

May 3, 2022

To,  
National Stock Exchange of India Limited  
Symbol - SYMPHONY

To,  
BSE Limited  
Security Code – 517385

**Sub.: Outcome of Board Meeting**

Dear Sir,

We are pleased to inform you that the Board of Directors has considered and approved the following in their meeting held today:

1. Audited Standalone and Consolidated Financial Results, Auditor's Report and Data sheet explaining the performance analysis of the Company for the fourth quarter and financial year ended on March 31, 2022.
2. Recommended final dividend of Rs. 6/- (300%) per equity share having face value of Rs. 2/- each for the financial year 2021-22.
3. Reappointed Mr. Achal Bakeri as Managing Director of the Company for a further period of five years. A brief profile and other disclosures relating to the reappointment of Mr. Bakeri is enclosed.

Further, we hereby confirm that Deloitte Haskins and Sells, Statutory Auditors of the Company have issued Audit Report on standalone and consolidated annual financial results of the Company for the year ended March 31, 2022, with unmodified opinion.

Kindly consider this as due compliance of Regulation 30, 33 and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 10:30 hours (IST) and concluded at 13:35 hours (IST).

Kindly take note of the same and oblige.

Yours Truly,  
For, Symphony Limited



**Mayur Barvadiya**  
Company Secretary and Head - Legal



Encl: As above.

Email: [companysecretary@symphonylimited.com](mailto:companysecretary@symphonylimited.com)

**Information as required under regulation 30 - Para A of Part A of Schedule III of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sl.	Particular	Disclosure
1	Reason for change	Reappointment for a further period of five years w.e.f. December 1, 2022.
2	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Bakeri is the father of Ms. Jonaki Bakeri, Non-Executive Director of the Company.
3	information as required under BSE circular no. LIST/COMP 14 ?018-19 and NSE circular no. NSE/CMU2018124, dated June 20, 2018.	We confirm that Mr. Bakeri is not debarred from holding the office of director by any SEBI order or any other such authority.
4	Brief Profile	<p>Mr. Achal Bakeri, a game-changer in the industry of environment-friendly products is the founder of the World's largest air coolers company. In 1988, he founded Symphony Limited with an aim to provide economically viable cooling accessible to all. Driven by a design thinking approach, Achal has lead Symphony to be a pioneer in the industry dominating the maximum market share over the years. The company under Mr. Bakeri's leadership has remained close to the idea of its conception – design and efficacy.</p> <p>Mr. Bakeri has been the advocate for green and environment friendly cooling solutions and popularised the aesthetically and ergonomically designed evaporative coolers in the residential, commercial and industrial segments. The immense adoption of the products in a formerly unorganised sector has made Symphony synonymous to 'cooling'.</p> <p>Mr. Bakeri has received several awards in entrepreneurship and leadership. He has been associated with various professional bodies, academic institutions and public charitable institutions.</p> <p>Qualification: Architect, Master of Business Administration (University of Southern California)</p>

Email: [companysecretary@symphonylimited.com](mailto:companysecretary@symphonylimited.com)



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022 of **SYMPHONY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of the Group referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the following entities:
  - i. Symphony Limited (Parent)
  - ii. Symphony AU Pty Limited, Australia (Subsidiary)
  - iii. Symphony Climatizadores Ltda, Brazil (Subsidiary)
  - iv. Guangdong Symphony Keruilai Air Coolers Co. Limited, China (Subsidiary)
  - v. IMPCO S. de. R.L. De. C.V., Mexico (Subsidiary)
  - vi. Climate Technologies Pty. Ltd., Australia (Subsidiary)
  - vii. Bonaire USA LLC, USA (Subsidiary)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.



**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



- We did not audit the financial statements / financial information of 5 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 603.87 crore as at March 31, 2022 and total revenues of Rs. 213.27 crore and Rs. 509.53 crore for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 18.79 crore and Rs. 9.09 crore for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 19.23 crore and Rs. 9.48 crore for the quarter and year ended March 31, 2022 respectively and net cash inflows of Rs. 40.57 crore for the year ended March 31, 2022, as considered in the Statement. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements/ financial information of one subsidiary, whose financial statements / financial information reflect total assets of Rs. 2.78 crore as at March 31, 2022 and total revenues of Rs. 0.63 crore and Rs. 2.06 crore for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 0.36 crore and Rs. 0.18 crore for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 0.36 crore and Rs. 0.18 crore for the quarter and year ended March 31, 2022 respectively and net cash outflows of Rs. 0.24 crore for the year ended March 31, 2022, as considered in the Statement. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 117365W)



*Kartikeya Raval*

Kartikeya Raval  
Partner

(Membership No. 106189)  
(UDIN: 22106189AIHYPU5198)

Place: Ahmedabad  
Date: May 3, 2022

# WORLD LEADER IN AIR COOLING



## SYMPHONY LIMITED

(₹ in Crores)

Statement of Consolidated Financial Results for the Quarter and Year Ended on March 31, 2022

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-22 (Refer Note No.7)	31-Mar-21 (Refer Note No.7)	31-Dec-21 (Unaudited)			31-Mar-22 (Audited)	31-Mar-21 (Audited)
			<b>1</b>	<b>Income</b>		
384	339	205	a.	Revenue from operations	1,039	900
16	6	7	b.	Other income	40	31
<b>400</b>	<b>345</b>	<b>212</b>		<b>Total Revenue</b>	<b>1,079</b>	<b>931</b>
			<b>2</b>	<b>Expenses</b>		
34	70	56	a.	Cost of materials consumed	198	238
177	124	90	b.	Purchase of stock-in-trade	413	260
(4)	(18)	(32)	c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40)	(1)
29	24	30	d.	Employee benefits expense	116	103
2	3	3	e.	Finance costs	9	11
6	5	6	f.	Depreciation and amortisation expense	24	21
21	14	2	g.	Advertisement and sales promotion expense	46	25
45	41	29	h.	Other expenses	145	136
<b>310</b>	<b>283</b>	<b>184</b>		<b>Total expenses</b>	<b>911</b>	<b>793</b>
90	82	28	<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>168</b>	<b>138</b>
-	-	-	<b>4</b>	Exceptional Items (Refer note no. 3)	-	7
90	82	28	<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>168</b>	<b>131</b>
			<b>6</b>	<b>Tax expense</b>		
17	19	7	a.	Current tax	35	36
1	-	(1)	b.	Excess provision of tax relating to previous years	1	(1)
8	(0)	1	c.	Deferred tax	11	(11)
26	19	7	<b>6</b>	<b>Net tax expense (Refer note no. 4) (6)</b>	<b>47</b>	<b>24</b>
64	63	21	<b>7</b>	<b>Net Profit/(Loss) for the year/period (5-6)</b>	<b>121</b>	<b>107</b>
63	62	21		Attributable to: Owners of the Company	120	107
1	1	(0)		Non Controlling Interests	1	0
			<b>8</b>	<b>Other comprehensive income</b>		
				<b>Items that will not be reclassified to profit or loss :</b>		
0	1	(0)	(i)	Re-measurement gains/(losses) on defined benefit plans	0	1
(0)	(0)	0	(ii)	Income tax effect on above	(0)	(0)
				<b>Items that will be reclassified to profit or loss :</b>		
(0)	(2)	6	(i)	Net fair value gain/(loss) on debt instruments	5	5
0	0	(1)	(ii)	Income tax effect on above	(1)	(1)
(0)	(1)	5		<b>Total other comprehensive income/(loss), net of tax</b>	<b>4</b>	<b>5</b>
64	62	26	<b>9</b>	<b>Total comprehensive income for the year/period (7+8)</b>	<b>125</b>	<b>112</b>
63	61	26		Attributable to: Owners of the Company	124	112
1	1	(0)		Non Controlling Interests	1	0
14	14	14	<b>10</b>	<b>Paid-up Equity Share Capital (Face Value ₹ 2/- per share)</b>	<b>14</b>	<b>14</b>
			<b>11</b>	<b>Reserves excluding Revaluation Reserve</b>	<b>826</b>	<b>745</b>
			<b>12</b>	<b>Earnings Per Share (of ₹ 2/- each )*</b>		
9.05	9.05	2.96		Basic & diluted (₹)	17.20	15.35

# 0 represents amount less than ₹ 50 lacs.

\* EPS is not annualised for the quarter ended March 31, 2022, March 31, 2021 and December 31, 2021.

**NOTES:**

1. The above financial results have been reviewed by the Audit Committee in its meeting held on May 02, 2022 and approved by the Board of Directors in their meeting held on May 03, 2022.

2. The Board of Directors have recommended a final dividend of ₹ 8/- (300%) per equity share of ₹ 2/- each amounting to ₹ 41.87 cr. for FY 21-22. The total dividend for FY 21-22 aggregates to ₹ 8/- (450%) per equity share of ₹ 2/- each amounting to ₹ 82.98 cr. which includes two interim dividends of ₹ 3/- (150%) per equity share paid during the year. The final dividend is subject to approval by shareholders at the ensuing Annual General Meeting of the Company.





3. IMPCO S. de. R.L. de. C. V., Mexico has provided for doubtful debts during the year ended March 31, 2021 of ₹ 7.2 Cr., estimated at 80% of the outstanding receivable from one of its top customers which has applied for bankruptcy in Mexican Court.
4. During the quarter ended June 30, 2021 Symphony AU Pty. Ltd. ("Subsidiary Company") has filed its return with Australian Securities and Investments Commission (ASIC) as statutorily required by the local laws of the Subsidiary Company for the year ended March 31, 2021. The tax expenses for the year ended March 31, 2022 is adjusted to give effect of deferred tax asset as per the return filed with ASIC for the year ended March 31, 2021 vis-à-vis the deferred tax asset determined by the Subsidiary Company as at March 31, 2021.
5. The Group has considered the possible effects that may result from Covid-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of Covid-19, the Group has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of Covid-19 on Group's financial results may differ from that estimated as at the date of approval of the same.
6. The Code on Social Security, 2020 ('Code'), relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
7. The figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.

#### 8. Segment Results

As per recognition criteria mentioned in Ind AS-108, Operating Segments, the Group has identified Air Cooling and Other Appliances Business as operating segment. However substantial portion of Corporate Funds remained invested in various financial instruments. The Group has considered Corporate Funds as a separate segment so as to provide better understanding of performance of Air Cooling and Other Appliances Business.

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-22 (Refer Note No.7)	31-Mar-21 (Refer Note No.7)	31-Dec-21 (Unaudited)			31-Mar-22 (Audited)	31-Mar-21 (Audited)
					(₹ in Crores)	
395	340	205	1	Segment Revenue		
5	5	7		a. Air Cooling and Other Appliances	1,053	904
400	345	212		b. Corporate Funds	28	27
				<b>Segment Total</b>	<b>1,079</b>	<b>931</b>
86	81	25	2	Segment Results (Profit before Interest and Taxes - PBIT)		
6	4	6		a. Air Cooling and Other Appliances	151	116
92	85	31		b. Corporate Funds	26	26
2	3	3		<b>Segment Total</b>	<b>177</b>	<b>142</b>
26	19	7		Less: Finance Costs	9	11
64	63	21		Less: Taxes	47	24
				<b>Total Profit After Tax</b>	<b>121</b>	<b>107</b>
868	739	679	3	Segment Assets		
499	481	545		a. Air Cooling and Other Appliances	868	739
1,367	1,220	1,224		b. Corporate Funds	499	481
				<b>Segment Total</b>	<b>1,367</b>	<b>1,220</b>
522	456	444	4	Segment Liabilities		
-	-	-		a. Air Cooling and Other Appliances	522	456
622	466	444		b. Corporate Funds	-	-
				<b>Segment Total</b>	<b>622</b>	<b>466</b>
469	423	356	5	Capital Employed (As at year/period end)		
499	481	545		a. Air Cooling and Other Appliances	469	423
958	904	901		b. Corporate Funds	499	481
				<b>Segment Total</b>	<b>958</b>	<b>904</b>

#### 9. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-22 (Refer Note No.7)	31-Mar-21 (Refer Note No.7)	31-Dec-21 (Unaudited)			31-Mar-22 (Audited)	31-Mar-21 (Audited)
					(₹ in Crores)	
170	174	121	1	Segment Revenue		
214	165	84		a. India	512	431
384	339	205		b. Rest of the world	527	469
				<b>Revenue from operations</b>	<b>1,039</b>	<b>900</b>
33	55	32	2	Segment Results (Profit before Interest and Taxes - PBIT)		
59	30	(1)		a. India	107	131
92	85	31		b. Rest of the world	70	11
2	3	3		<b>Segment Total</b>	<b>177</b>	<b>142</b>
26	19	7		Less: Finance Costs	9	11
64	63	21		Less: Taxes	47	24
				<b>Total Profit After Tax</b>	<b>121</b>	<b>107</b>

#### NOTE:

##### Secondary Segment Capital Employed :

Property, plant & equipment used in the Group's business and liabilities contracted have not been identified with any of the reportable segments, as the Property, plant & equipment and services are used interchangeably between segments. The Group believes that it is not practical to provide secondary segment disclosures relating to Capital employed.



10. Consolidated Statement of Assets & Liabilities

(₹ in Crores)

Sr. No.	Particulars	As At 31-03-22 (Audited)	As At 31-03-21 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	107	105
	(b) Right-of-use asset	30	32
	(c) Capital work - in - Progress	0	1
	(d) Goodwill	163	161
	(e) Other intangible assets	55	55
	(f) Intangible assets under development	0	0
	(g) Financial Assets		
	(i) Other investments	169	159
	(ii) Other financial assets	1	1
	(h) Deferred Tax Assets (Net)	6	9
	(i) Other non-current assets	1	4
	<b>Total Non-current assets</b>	<b>532</b>	<b>527</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	173	119
	(b) Financial assets		
	(i) Other Investments	331	325
	(ii) Trade receivables	208	166
	(iii) Cash and cash equivalents	64	35
	(iv) Bank balances other than (iii) above	4	4
	(v) Other financial assets	7	1
	(c) Current tax assets (Net)	0	0
	(d) Other Current Assets	48	43
	<b>Total Current assets</b>	<b>835</b>	<b>693</b>
	<b>Total Assets</b>	<b>1,367</b>	<b>1,220</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	14	14
	(b) Other equity	826	745
	<b>Equity attributable to the owners of the company</b>	<b>840</b>	<b>759</b>
	Non-controlling Interests	5	5
	<b>Total Equity</b>	<b>845</b>	<b>764</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	113	140
	(ii) Lease liabilities	21	26
	(iii) Other Financial Liabilities	1	-
	(b) Provisions	10	11
	(c) Deferred tax liabilities (Net)	14	6
	<b>Total Non-current liabilities</b>	<b>159</b>	<b>183</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	108	44
	(ii) Lease liabilities	12	9
	(iii) Trade payables		
	- Due to Micro and Small Enterprises	4	2
	- Due to Others	145	134
	(iv) Other financial liabilities	5	6
	(b) Other current liabilities	71	64
	(c) Provisions	15	11
	(d) Current tax liabilities (Net)	3	3
	<b>Total Current liabilities</b>	<b>383</b>	<b>273</b>
	<b>Total Liabilities</b>	<b>522</b>	<b>456</b>
	<b>Total Equity and Liabilities</b>	<b>1,367</b>	<b>1,220</b>



11. Consolidated Statement of Cash Flows

(₹ In Crores)

Particulars	Year Ended	
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
<b>Cash flow from operating activities</b>		
Profit for the year	121	107
<b>Adjustments For:</b>		
Income tax expenses recognised in profit or loss	47	24
Depreciation and amortization expenses	24	21
Finance costs recognised in profit or loss	9	11
Mark to Market (Gain)/Loss	(5)	0
Interest Income recognised in profit or loss	(9)	(9)
Net (gain)/loss on disposal of Instruments designated at FVTOCI	-	(0)
Net gain on disposal of instruments designated at FVTPL	(8)	(9)
Net gain on financial assets mandatorily measured at FVTPL	(9)	(9)
Adjustment on Foreign Currency Translation	2	(18)
Unrealised foreign exchange (gain)/loss	2	(0)
Allowances for credit losses on trade receivables	(0)	9
Provisions / Liabilities no longer required written back	(4)	(3)
Receivables / Advances written off	0	0
Gain on disposal of property, plant and equipment	0	(0)
<b>Operating Profit Before Working Capital Changes</b>	<b>170</b>	<b>124</b>
<b>Movements In working capital:</b>		
(Increase) in trade and other receivables	(44)	(54)
(Increase) in inventories	(55)	(1)
(Increase)/Decrease in other assets	(6)	20
Increase in trade payables	17	16
Increase in other liabilities	8	18
Increase in provisions	3	0
<b>Cash Generated from Operations</b>	<b>93</b>	<b>123</b>
Income taxes paid	(36)	(34)
<b>A. Net Cash generated by Operating Activities</b>	<b>57</b>	<b>89</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment, intangible assets, capital advances and creditors	(9)	(19)
Proceeds from disposal of property, plant and equipment	0	4
Interest received	9	8
Dividend received	-	0
Net (payments to)/proceeds from mutual funds	16	(75)
Payments to acquire financial assets	(31)	(69)
Proceeds on sale of financial assets	21	97
<b>B. Net Cash generated / (Used) in Investing Activities</b>	<b>6</b>	<b>(83)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid on equity shares	(50)	(8)
Payments on lease liabilities	(13)	(10)
Proceeds from/ (Repayment of) borrowings	38	7
Finance Cost paid	(9)	(11)
<b>C. Net Cash Used in Financing Activities</b>	<b>(34)</b>	<b>(22)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>29</b>	<b>14</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>38</b>	<b>21</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>64</b>	<b>36</b>

Place : Ahmedabad  
Date : May 03, 2022



By Order Of The Board  
For Symphony Limited

Acha Bakeri  
Chairman & Managing Director  
DN-00397573



World's largest manufacturer of Residential, Commercial & Industrial air coolers. Available in more than 60 countries

Symphony Limited, Symphony House, FP-12 TP-50, Bodakdev, Off SG Highway, Ahmedabad 380059, India

CIN: L52201GJ1998PLC010531 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91-79-66211111 | Fax: +91-79-66211159

Our Global Brands:

MONO COOL DUETS TRUCK CLOUD SILVER SILENT ZODIAK WHITE SUMO JUMBO DUETS Arctic Circle M-COOL KI COOL AIR BONAIRE

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022 of **SYMPHONY LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud



or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 117365W)



*Kartikeya Raval*

Kartikeya Raval  
Partner  
(Membership No.106189)  
(UDIN: 22106189AIHYNK1408)

Place: Ahmedabad  
Date: May 3, 2022

# SYMPHONY LIMITED

(₹ In Crores)

## Statement of Standalone Financial Results for the Quarter and Year Ended on March 31, 2022

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-22	31-Mar-21	31-Dec-21			31-Mar-22	31-Mar-21
(Refer Note No.5)	(Refer Note No.5)	(Unaudited)			(Audited)	(Audited)
			<b>1</b>	<b>Income</b>		
251	212	146		a. Revenue from operations	641	488
12	8	8		b. Other income	38	38
<b>263</b>	<b>220</b>	<b>154</b>		<b>Total Revenue</b>	<b>679</b>	<b>524</b>
			<b>2</b>	<b>Expenses</b>		
-	(0)	-		a. Cost of materials consumed	-	4
149	122	89		b. Purchase of stock-in-trade	373	258
(6)	(13)	(7)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21)	(10)
17	12	18		d. Employee benefits expense	63	51
0	0	1		e. Finance costs	1	0
2	1	1		f. Depreciation and amortisation expense	6	5
20	14	2		g. Advertisement and sales promotion expense	43	22
23	17	14		h. Other expenses	68	47
<b>206</b>	<b>153</b>	<b>118</b>		<b>Total expenses</b>	<b>533</b>	<b>377</b>
<b>58</b>	<b>67</b>	<b>38</b>	<b>3</b>	<b>Profit before tax (1-2)</b>	<b>146</b>	<b>147</b>
			<b>4</b>	<b>Tax expense</b>		
13	18	8		a. Current tax	31	35
1	-	(0)		b. Excess provision of tax relating to previous years	1	(1)
1	(0)	1		c. Deferred tax	3	1
15	18	9	<b>4</b>	<b>Net tax expense (4)</b>	<b>35</b>	<b>35</b>
<b>43</b>	<b>49</b>	<b>29</b>	<b>5</b>	<b>Net Profit for the year/period (3-4)</b>	<b>111</b>	<b>112</b>
			<b>6</b>	<b>Other comprehensive income</b>		
				<b>Items that will not to be reclassified to profit or loss :</b>		
(0)	1	-		(i) Re-measurement gains/(losses) on defined benefit plans	(0)	1
0	(0)	-		(ii) Income tax effect on above	0	(0)
				<b>Items that will be reclassified to profit or loss :</b>		
(0)	(2)	6		(i) Net fair value gain/(loss) on debt instruments	5	5
0	0	(1)		(ii) Income tax effect on above	(1)	(1)
(0)	(1)	5		<b>Total other comprehensive income/(loss), net of tax</b>	<b>4</b>	<b>5</b>
<b>43</b>	<b>48</b>	<b>34</b>	<b>7</b>	<b>Total comprehensive income for the year/period (5+6)</b>	<b>115</b>	<b>117</b>
14	14	14	<b>8</b>	<b>Paid-up Equity Share Capital (Face Value ₹ 2/- per share)</b>	<b>14</b>	<b>14</b>
			<b>9</b>	<b>Reserves excluding Revaluation Reserve</b>	<b>812</b>	<b>747</b>
			<b>10</b>	<b>Earnings Per Share (of ₹ 2/- each) *</b>		
<b>6.15</b>	<b>7.09</b>	<b>4.15</b>		Basic & diluted (₹)	<b>18.84</b>	<b>18.06</b>

# 0 represents amount less than ₹ 50 lacs.

\* EPS is not annualised for the quarter ended March 31, 2022, March 31, 2021 and December 31, 2021.

### NOTES:

1. The above financial results have been reviewed by the Audit Committee in its meeting held on May 02, 2022 and approved by the Board of Directors in their meeting held on May 03, 2022.

2. The Board of Directors have recommended a final dividend of ₹ 6/- (300%) per equity share of ₹ 2/- each amounting to ₹ 41.97 cr. for FY 21-22. The total dividend for FY 21-22 aggregates to ₹ 9/- (450%) per equity share of ₹ 2/- each amounting to ₹ 62.96 cr. which includes two interim dividends of ₹ 3/ (150%) per equity share paid during the year. The final dividend is subject to approval by shareholders at the ensuing Annual General Meeting of the Company.

3. The Company has considered the possible effects that may result from Covid-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of Covid-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of Covid-19 on Company's financial results may differ from that estimated as at the date of approval of the same.

4. The Code on Social Security, 2020 ('Code'), relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

5. The figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.





## 6. Segment Results

As per recognition criteria mentioned in Ind AS-108, Operating Segments, the Company has identified Air Cooling and Other Appliances Business as operating segment. However substantial portion of Corporate Funds remained invested in various financial instruments. The Company has considered Corporate Funds as a separate segment so as to provide better understanding of performance of Air Cooling and Other Appliances Business.

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-22	31-Mar-21	31-Dec-21			31-Mar-22	31-Mar-21
(Refer Note No.5)	(Refer Note No.5)	(Unaudited)			(Audited)	(Audited)
			1	Segment Revenue		
256	215	146		a. Air Cooling and Other Appliances	648	495
5	5	7		b. Corporate Funds	28	27
2	0	1		c. Un-allocable	5	2
263	220	154		<b>Segment Total</b>	<b>679</b>	<b>524</b>
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
50	63	32		a. Air Cooling and Other Appliances	116	119
6	4	6		b. Corporate Funds	26	26
2	0	1		c. Un-allocable	5	2
58	67	39		<b>Segment Total</b>	<b>147</b>	<b>147</b>
0	0	1		Less: Finance Costs	1	0
15	18	9		Less: Taxes	35	35
43	49	29		<b>Total Profit After Tax</b>	<b>111</b>	<b>112</b>
			3	Segment Assets		
357	258	249		a. Air Cooling and Other Appliances	357	258
499	481	545		b. Corporate Funds	499	481
156	143	151		c. Un-allocable	156	143
1,012	882	945		<b>Segment Total</b>	<b>1,012</b>	<b>882</b>
			4	Segment Liabilities		
186	121	154		a. Air Cooling and Other Appliances	186	121
-	-	-		b. Corporate Funds	-	-
-	-	-		c. Un-allocable	-	-
186	121	154		<b>Segment Total</b>	<b>186</b>	<b>121</b>
			5	Capital Employed (As at year/period end)		
171	137	95		a. Air Cooling and Other Appliances	171	137
499	481	545		b. Corporate Funds	499	481
156	143	151		c. Un-allocable	156	143
826	761	791		<b>Segment Total</b>	<b>826</b>	<b>761</b>

## 7. Geographical Segment

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-22	31-Mar-21	31-Dec-21			31-Mar-22	31-Mar-21
(Refer Note No.5)	(Refer Note No.5)	(Unaudited)			(Audited)	(Audited)
			1	Segment Revenue		
170	174	121		a. India	512	431
81	38	25		b. Rest of the world	129	57
251	212	146		<b>Revenue from operations</b>	<b>641</b>	<b>488</b>
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
33	55	31		a. India	107	131
25	12	8		b. Rest of the world	40	16
58	67	39		<b>Segment Total</b>	<b>147</b>	<b>147</b>
0	0	1		Less: Finance Costs	1	0
15	18	9		Less: Taxes	35	35
43	49	29		<b>Total Profit After Tax</b>	<b>111</b>	<b>112</b>

### NOTE:

#### Secondary Segment Capital Employed :

Property, plant & equipment used in the Company's business and liabilities contracted have not been identified with any of the reportable segments, as the Property, plant & equipment and services are used interchangeably between segments. The Company believes that it is not practical to provide secondary segment disclosures relating to Capital employed.



## 8. Standalone Statement of Assets &amp; Liabilities

(₹ in Crores)

Sr. No.	Particulars	As At 31-03-22 (Audited)	As At 31-03-21 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	78	70
	(b) Capital work - in - Progress	0	0
	(c) Other intangible assets	2	2
	(d) Intangible assets under development	0	0
	(e) Financial Assets		
	(i) Investments		
	a) Investments in subsidiaries	98	98
	b) Other Investments	169	159
	(ii) Loans	58	44
	(iii) Other financial assets	0	0
	(f) Other non-current assets	1	4
	<b>Total Non-current assets</b>	<b>404</b>	<b>377</b>
2	<b>Current assets</b>		
	(a) Inventories	70	49
	(b) Financial assets		
	(i) Other investments	331	322
	(ii) Trade receivables	156	81
	(iii) Cash and Bank Balances	11	21
	(iv) Bank balances other than (iii) above	3	4
	(v) Loans	2	1
	(vi) Other financial assets	2	2
	(c) Current tax assets (Net)	0	-
	(d) Other Current Assets	33	25
	<b>Total Current assets</b>	<b>608</b>	<b>606</b>
	<b>Total Assets</b>	<b>1,012</b>	<b>882</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	14	14
	(b) Other equity	812	747
	<b>Total Equity</b>	<b>826</b>	<b>761</b>
2	<b>Non-current liabilities</b>		
	(a) Deferred tax liabilities (Net)	9	6
	<b>Total Non-current liabilities</b>	<b>9</b>	<b>6</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	40	-
	(ii) Trade payables		
	- Due to Micro and Small Enterprises	4	2
	- Due to Others	62	46
	(iii) Other financial liabilities	5	5
	(b) Other current liabilities	59	54
	(c) Provisions	7	5
	(d) Current tax liabilities (Net)	-	3
	<b>Total Current liabilities</b>	<b>177</b>	<b>116</b>
	<b>Total Liabilities</b>	<b>186</b>	<b>121</b>
	<b>Total Equity and Liabilities</b>	<b>1,012</b>	<b>882</b>



9. Standalone Statement of Cash Flows

(₹ In Crores)

Particulars	Year Ended	
	31-Mar-22	31-Mar-21
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit for the year	111	112
<b>Adjustments For:</b>		
Income tax expenses recognised in profit or loss	35	35
Depreciation and amortization expenses	6	5
Finance costs recognised in profit or loss	1	0
Interest Income recognised in profit or loss	(11)	(10)
Net (gain)/loss on disposal of Instruments designated at FVTOCI	-	(0)
Net gain on disposal of Instruments designated at FVTPL	(8)	(9)
Net gain on financial assets mandatorily measured at FVTPL	(9)	(9)
Unrealised foreign exchange (gain)/loss	(3)	(0)
Allowances for credit losses on trade receivables	0	1
Provisions / Liabilities no longer required written back	(4)	(4)
Receivables / Advances written off	0	0
(Gain)/Loss on disposal of property, plant and equipment	(0)	0
<b>Operating Profit Before Working Capital Changes</b>	<b>118</b>	<b>121</b>
<b>Movements in working capital:</b>		
(Increase) in trade and other receivables	(73)	(21)
(Increase) in Inventories	(21)	(8)
(Increase)/Decrease in other assets	(8)	15
Increase in trade payables	21	12
Increase in other liabilities	4	17
Increase/(Decrease) in provisions	2	(1)
<b>Cash Generated from Operations</b>	<b>43</b>	<b>136</b>
Income taxes paid	(35)	(34)
<b>A. Net Cash generated by Operating Activities</b>	<b>8</b>	<b>101</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment, intangible assets, capital advances and creditors	(12)	(8)
Proceeds from disposal of property, plant and equipment	0	0
Interest received	9	9
Dividend received	-	0
Net (payments to)/proceeds from mutual funds	14	(78)
Payments to acquire financial assets	(31)	(89)
Proceeds on sale of financial assets	21	97
Loan given to Subsidiaries	(9)	(43)
Loan received back from Subsidiaries	0	19
<b>B. Net Cash Used In Investing Activities</b>	<b>(8)</b>	<b>(73)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost paid	(1)	(0)
Proceeds from borrowings	40	-
Payments on lease liabilities	-	(0)
Dividend paid on equity shares	(50)	(8)
<b>C. Net Cash Used In Financing Activities</b>	<b>(11)</b>	<b>(8)</b>
<b>Net Increase / (Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(11)</b>	<b>20</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>22</b>	<b>2</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>11</b>	<b>22</b>

Place : Ahmedabad  
Date : May 03, 2022



By Order Of The Board  
For Symphony Limited

Achal Bakari  
Chairman & Managing Director  
DIN-00397573

27°C world

World's largest manufacturer of Residential, Commercial & Industrial air coolers. Available in more than 60 countries.

Symphony Limited, Symphony House, EP-12 TP-50, Bodakdev, Off SG Highway, Ahmedabad 380059, India  
CIN: L52201GJ1988PLC010351 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91-79-66211111 | Fax: +91-79-66211159

Our Global Brands: MOVICOL D.I.E.T. TOUCH CLOUD SILVER D.I.E.T. HODA WINTER SUN JUMBO DDET Arctic Circle KL BONAIRE



## Performance Highlights for FY22:

### Conso. Financials:

- Gross Revenue : ₹ 1,079 Cr. (+16% YoY growth)
- EBITDA : ₹ 201 Cr. (+18% YoY growth)
- PBIT : ₹ 177 Cr. (+25% YoY growth)
  - PBIT of Rest of the world (ROW) : ₹ 70 Cr. (FY21 : ₹ 11 Cr.), up by 536%
  - PBIT of ROW : 39% of Conso. PBIT (FY21 : 7%)
- Gross Profit Margin : 45% (FY21: 45%) and EBITDA Margin : 19% (FY21 : 18%)
  - Despite elevated raw material cost and logistic cost
- The most relevant ratios viz. Gross Profit Margin and EBITDA Margin are to be looked at the Conso basis, as the large chunk of sales is from Symphony India to the USA and the margin thereon is shared between Symphony India and Climate Technologies, Australia. The combined (Symphony India + Climate Technologies) profitability on that business is quite robust.

### Others:

- April, 2022 sales (Symphony India) : Higher than historical highest ever April sales *(after liquidation of massive trade inventory)*
- Complete normalization of the trade inventory
- Excellent consumer sales across India
- Good traction in Large Space Format (LFS) and E-Commerce channels
- Total Dividend : ₹ 62.96 Cr. (Dividend Pay-out : 52%)
  - Proposed Final Dividend : ₹ 6 per share (FV : ₹ 2/-)
  - Interim dividends aggregating to ₹ 3 per share (FV : ₹ 2/-)

## Outlook:

- Upbeat on the domestic & overseas business
- Close watch on input costs (fuel, steel, aluminium), logistic costs and supply chain
- Agile international supply chain to address logistics & raw material costs dynamics
- Increasing traction for LSV driven by -
  - New products
  - Better cost structure
  - Above The Line (ATL) advertising spends

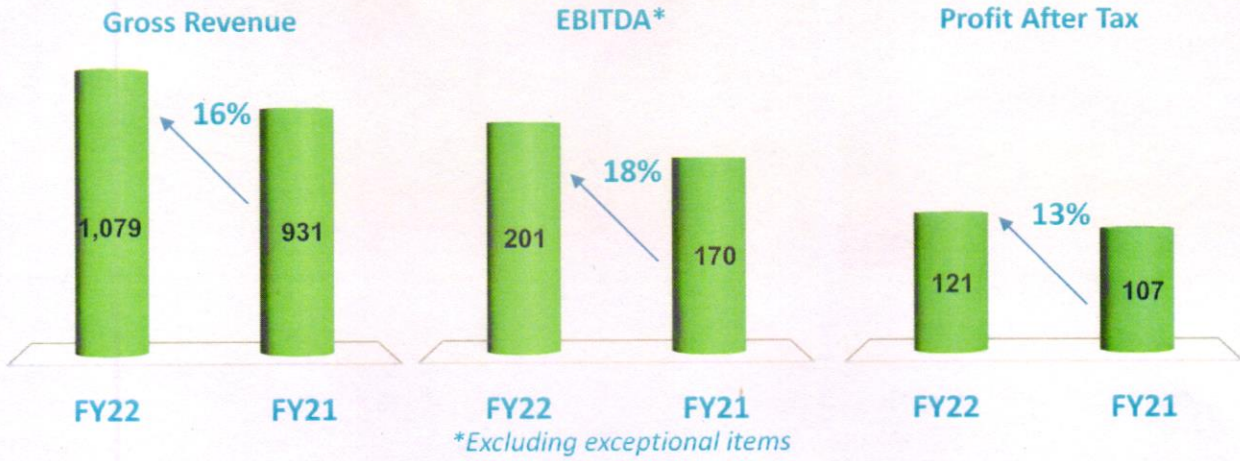
# SYMPHONY LIMITED



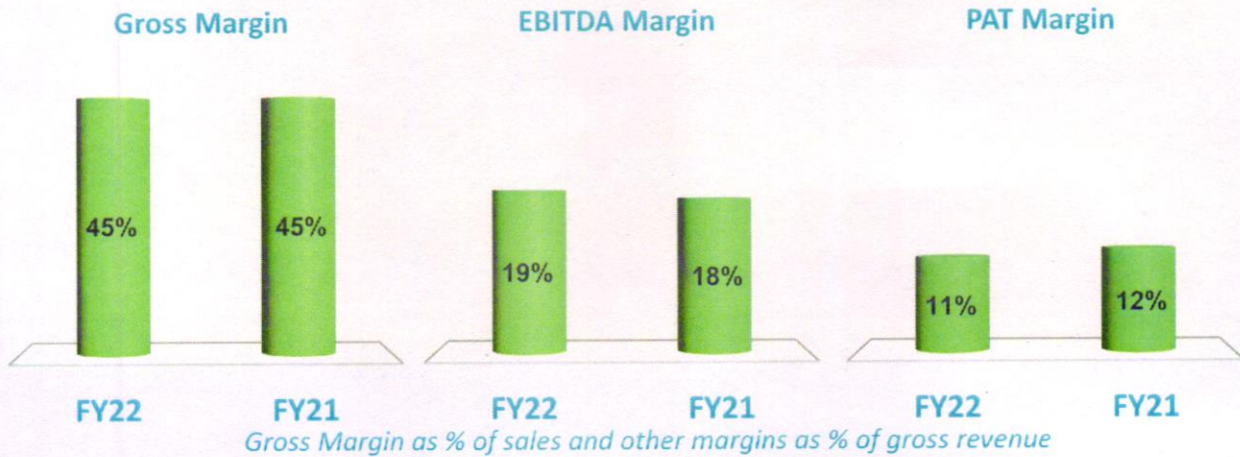
Data Sheet: Quarter and year ended on March 31, 2022

## Conso. Performance Analysis – FY22

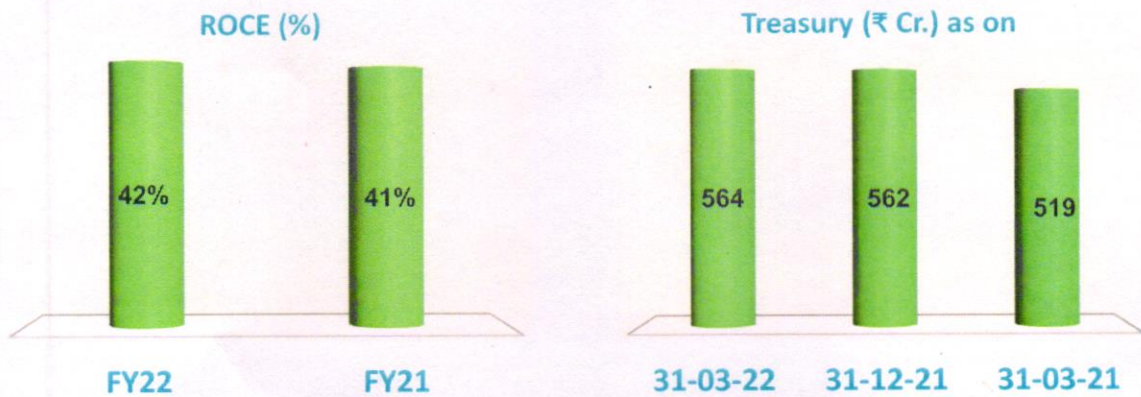
### (A) Financials: (₹ Cr.)



### (B) Profitability Ratio: (%)



### (C) ROCE (Air Cooling & Other Appliances) and Treasury:

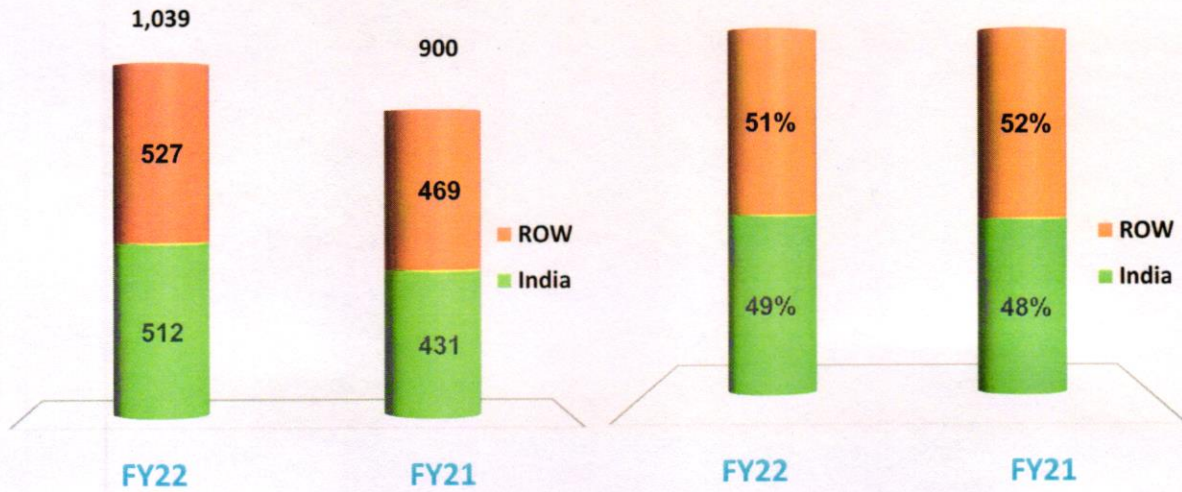


## Conso. Performance Analysis – FY22

### (D) Robust Profitability of International Business:

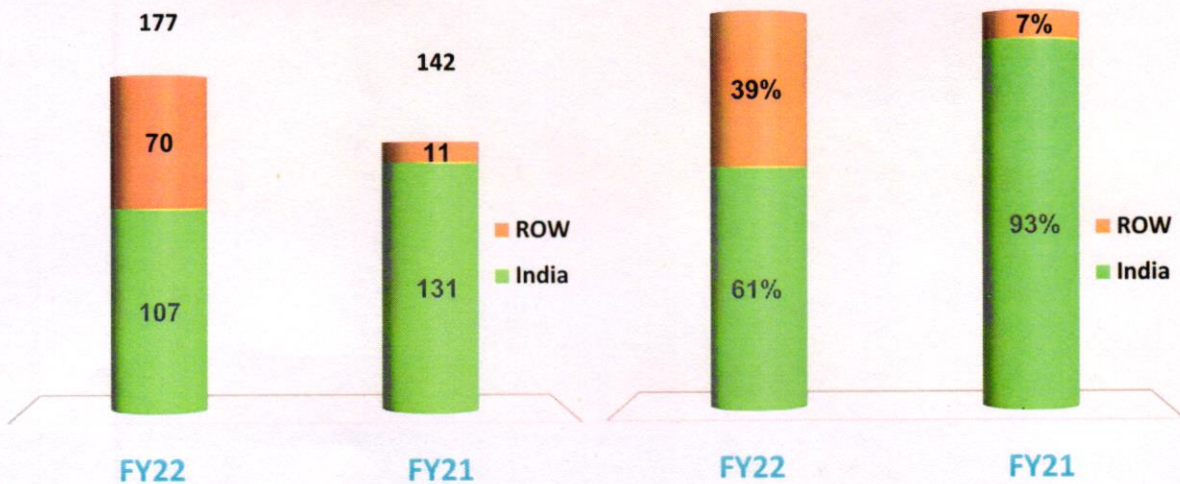
Revenue from Operations (₹ in Cr.)

Revenue from operations (%)



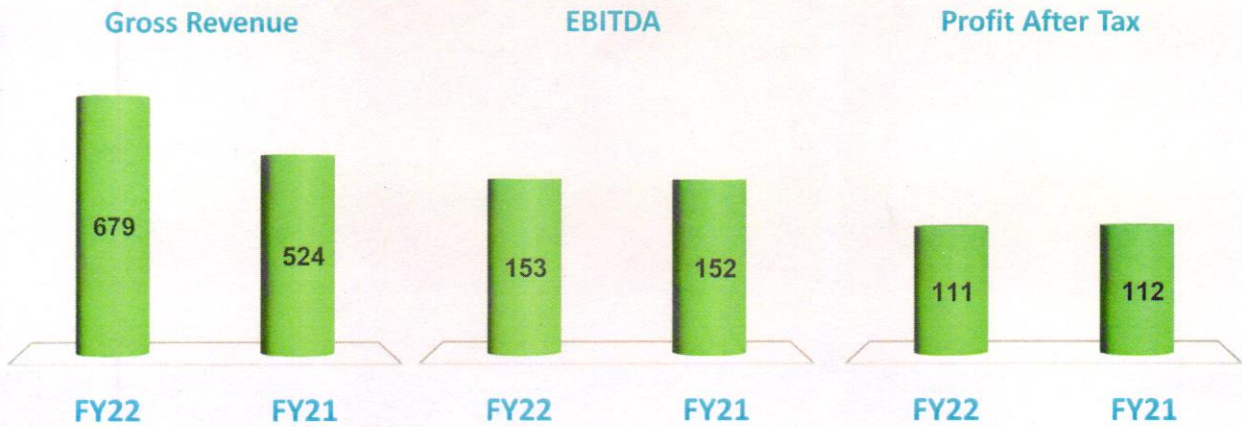
PBIT (₹ in Cr.)

PBIT (%)

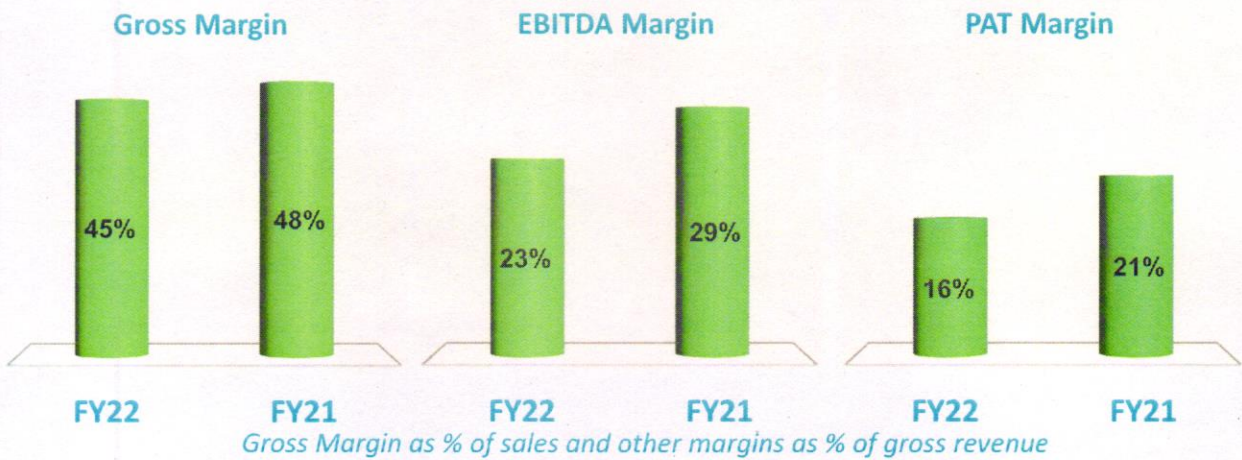


## Symphony India (Standalone) Performance Analysis – FY22

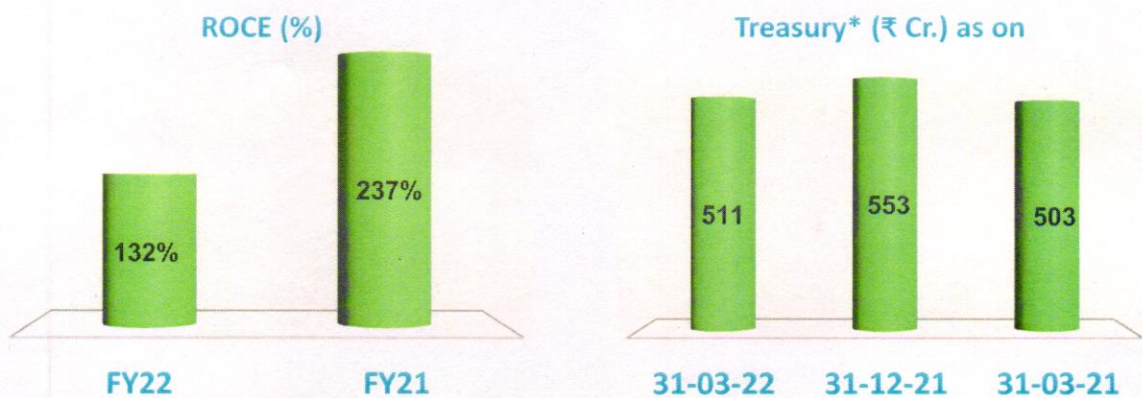
### (A) Financials: (₹ Cr.)



### (B) Profitability Ratio: (%)



### (C) ROCE (Air Cooling & Other Appliances) and Treasury:



\*Excluding loans/investments in subsidiaries



# SYMPHONY LIMITED

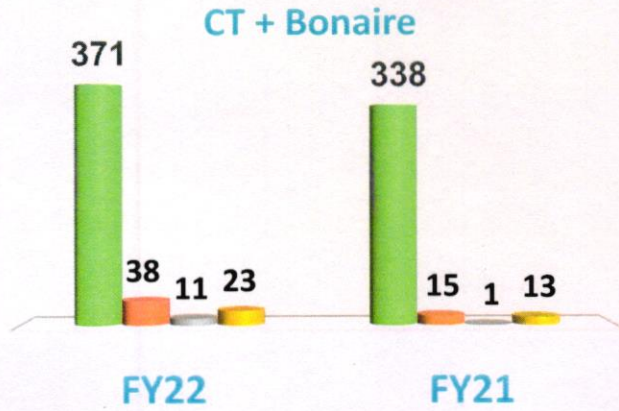


Data Sheet: Quarter and year ended on March 31, 2022

## Subsidiaries' performance: FY22

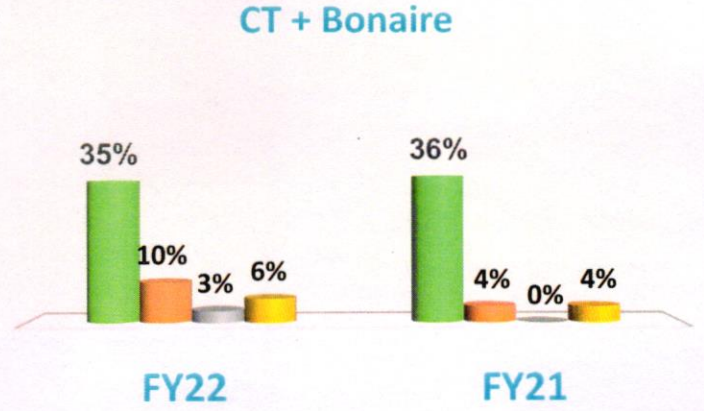
### (A) Financials: (₹ Cr.)

■ Gross Revenue ■ EBITDA ■ Profit After Tax ■ Cash Profit



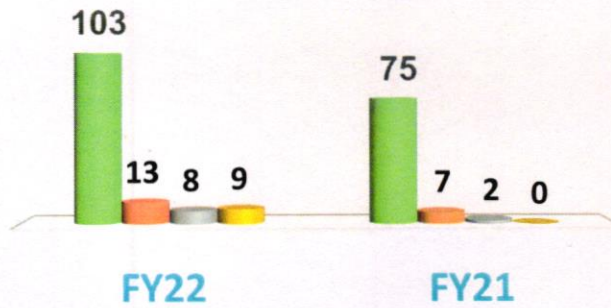
### (B) Profitability Ratio\*: (%)

■ Gross Margin ■ EBITDA Margin ■ PAT Margin ■ Cash Profit Margin

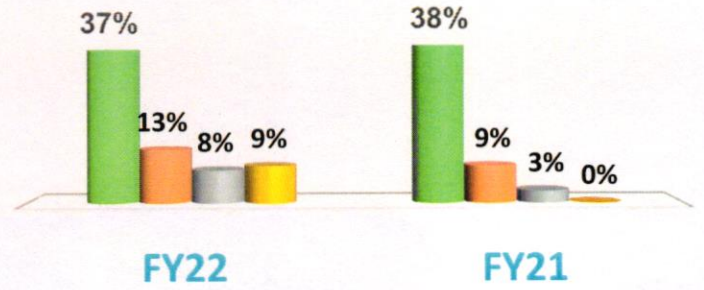


Cash profit excluding interest & other charges on acquisition term loan

#### IMPCO, Mexico

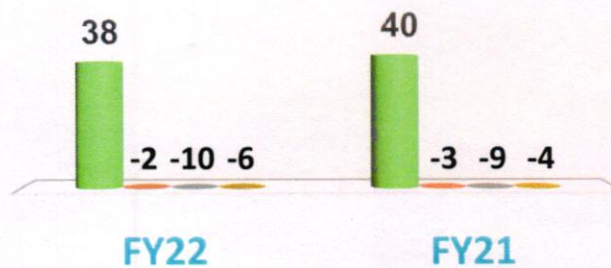


#### IMPCO, Mexico

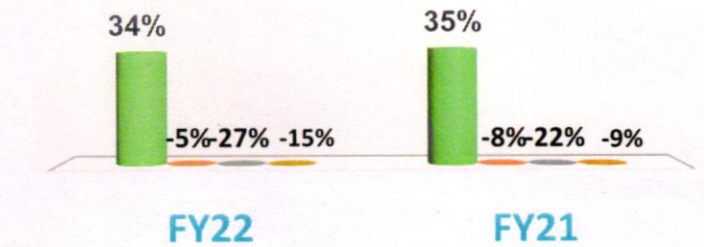


EBITDA excluding exceptional items

#### GSK, China



#### GSK, China



Cash profit excludes interest on loan from Symphony India

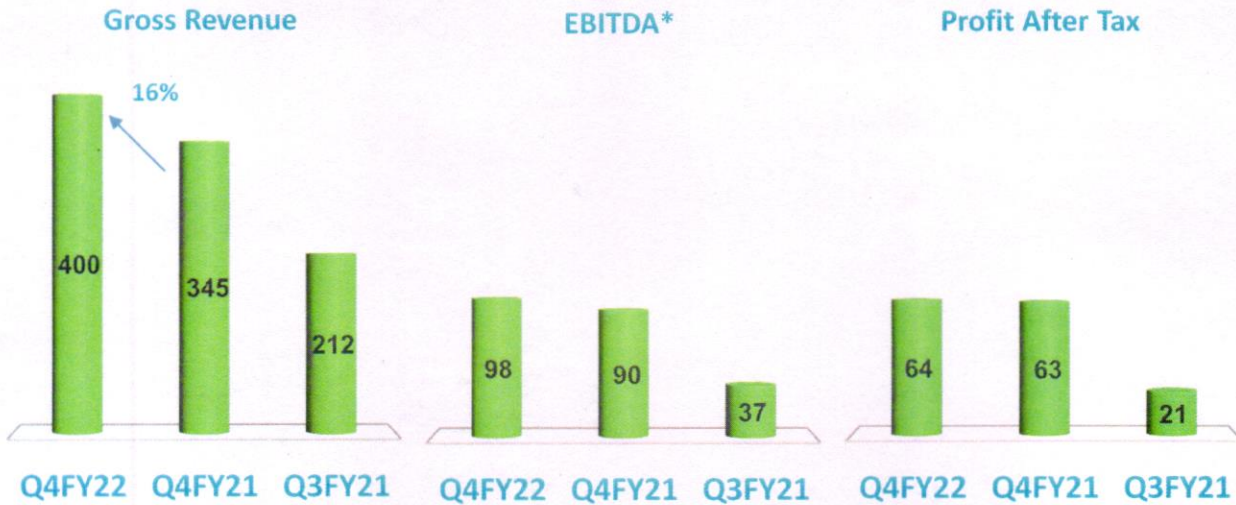
\*Gross Margin as % of Sales and other margins as % of Gross Revenue





## Conso. Performance Analysis – Q4FY22

### (A) Financials: (₹ Cr.)



\*Excluding exceptional items

### (B) Profitability Ratios: (%)



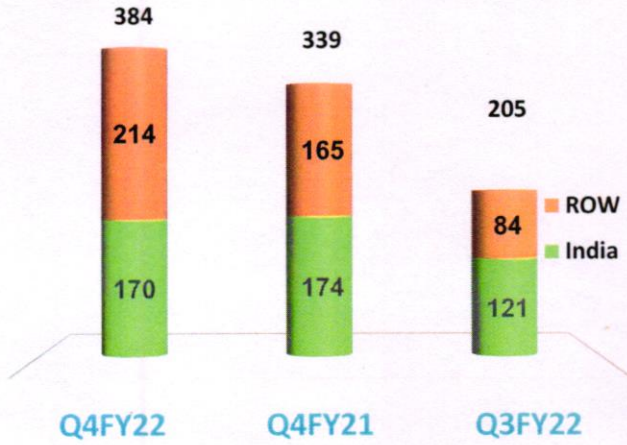
Gross Margin as % of sales and other margins as % of gross revenue



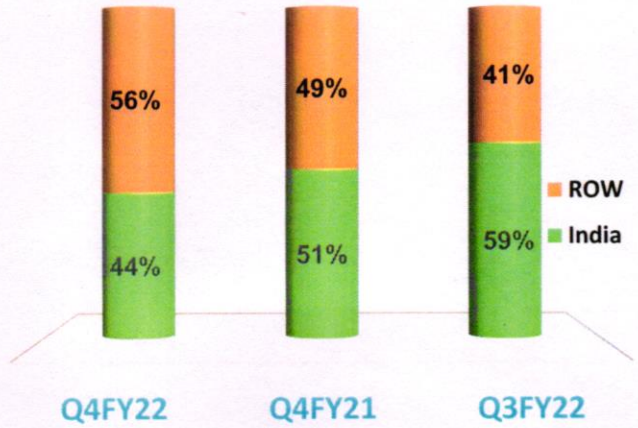
## Conso. Performance Analysis – Q4FY22

### (C) Robust Profitability of International Business:

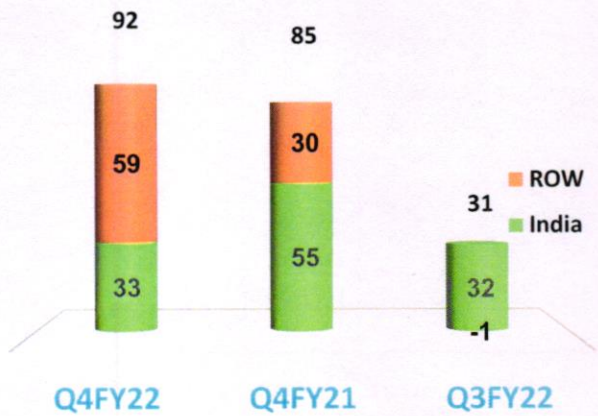
Revenue from operations (₹ in Cr.)



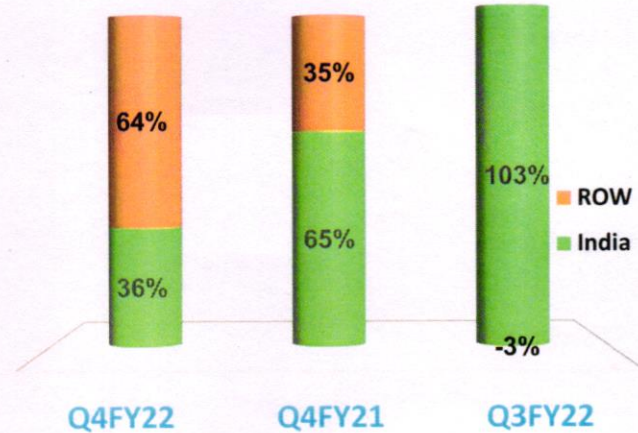
Revenue from operations (%)



PBIT (₹ in Cr.)



PBIT (%)



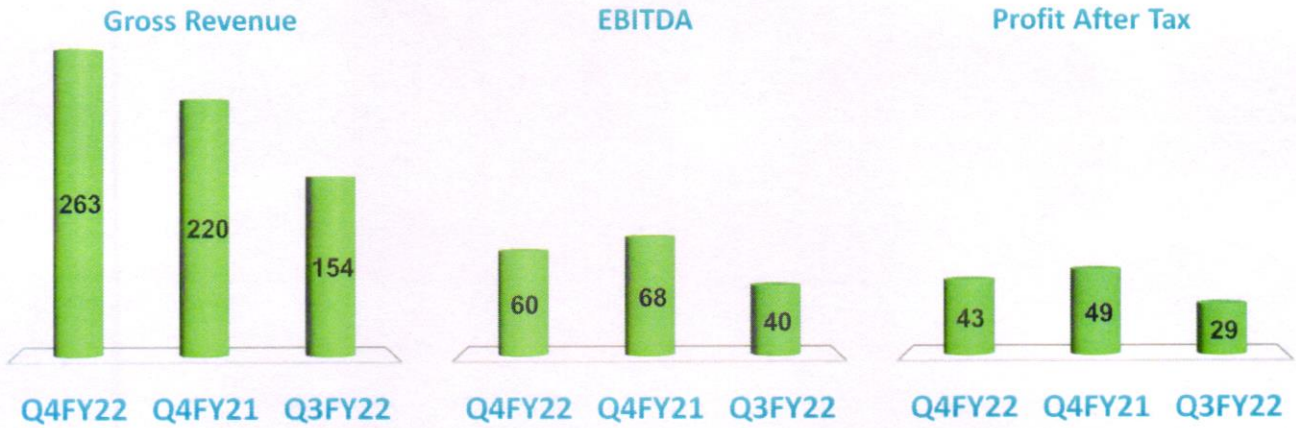
# SYMPHONY LIMITED



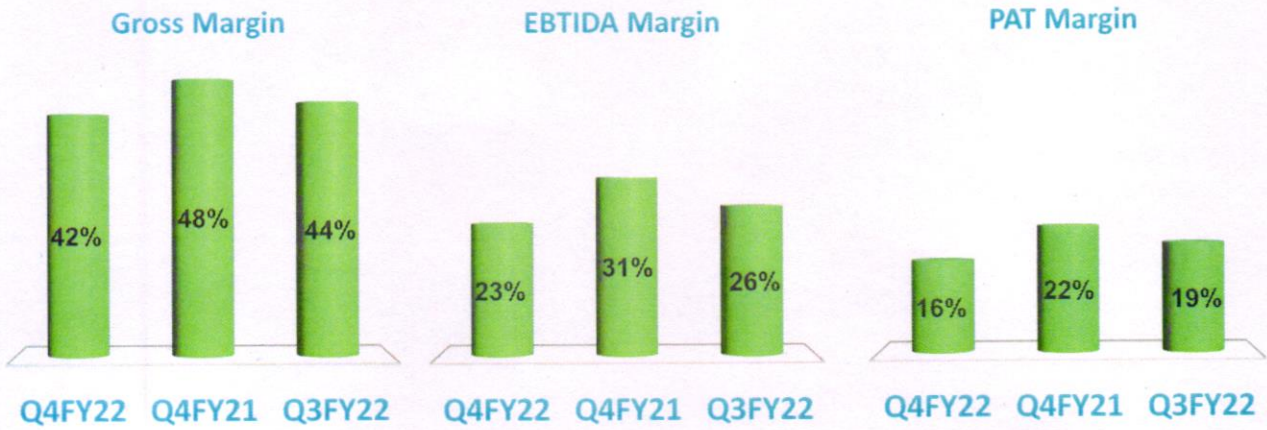
Data Sheet: Quarter and year ended on March 31, 2022

## Symphony India (Standalone) Performance Analysis – Q4FY22

### (A) Financials: (₹ Cr.)



### (B) Profitability Ratio: (%)



Gross Margin as % of sales and other margins as % of gross revenue



# SYMPHONY LIMITED



Data Sheet: Quarter and year ended on March 31, 2022

## (I) Conso. Performance Analysis:

### (A) Financials: (₹ Cr.)

Consolidated			Particulars	Consolidated	
Quarter Ended				Year Ended	
31-Mar-22	31-Mar-21	31-Dec-21		31-Mar-22	31-Mar-21
382	337	204	Sales	1,035	897
400	345	212	Gross Revenue	1,079	931
16%			Growth % Y-O-Y	16%	
175	161	90	Gross Margin (Sales - Material Cost)Value	464	400
98	90	37	EBITDA (excluding exceptional items)	201	170
64	63	21	PAT	121	107
2%			Growth % Y-O-Y	13%	

### (B) Financial Ratios : (%)

Quarter Ended			Particulars	Consolidated	
Month Ended				Year Ended	
31-Mar-22	31-Mar-21	31-Dec-21		31-Mar-22	31-Mar-21
			<u>Profitability ratios</u>		
46%	48%	44%	Gross margin % of Sales	45%	45%
24%	26%	17%	EBITDA % of Gross Revenue	19%	18%
16%	18%	10%	PAT Margin % of Gross Revenue	11%	12%
415	358	302	Capital Employed (Monthly Average) Air Cooling and Other Appliances	361	282
21%	22%	8%	ROCE (PBIT) – Not Annualized Air Cooling and Other Appliances	42%	41%
15%	15%	16%	Return on Network % (PAT TTM/AVG Network)	15%	15%

### (C) Treasury Investment : (₹ in Cr.)

31-Mar-22	31-Mar-21	31-Dec-21	Particulars	31-Mar-22	31-Mar-21
564	519	562	Treasury including Cash & Cash equivalents	564	519



# SYMPHONY LIMITED



Data Sheet: Quarter and year ended on March 31, 2022

## (II) Standalone Performance Analysis

### (A) Financials: (₹ Cr.)

Standalone			Particulars	Standalone	
Quarter Ended				Year Ended	
31-Mar-22	31-Mar-21	31-Dec-21		31-Mar-22	31-Mar-21
249	211	145	Sales	637	486
263	220	154	Gross Revenue	679	524
20%			Growth % Y-O-Y	30%	
106	102	63	Gross Margin (Sales - Material Cost)Value	285	234
60	68	40	EBITDA	153	152
43	49	29	PAT	111	112
-12%			Growth % Y-O-Y	-1%	

### (B) Financial Ratios : (%)

Quarter Ended			Particulars	Consolidated	
Month Ended				Year Ended	
31-Mar-22	31-Mar-21	31-Dec-21		31-Mar-22	31-Mar-21
			<u>Profitability ratios</u>		
42%	48%	44%	Gross margin % of Sales	45%	48%
23%	31%	26%	EBITDA % of Gross Revenue	23%	29%
16%	22%	19%	PAT Margin % of Gross Revenue	16%	21%
			<u>Capital Employed (Monthly Average)</u>		
153	84	36	Air Cooling and Other Appliances	88	50
			<u>ROCE (PBIT) – Not Annualized</u>		
33%	75%	87%	Air Cooling and Other Appliances	132%	237%
			<u>Return on Networth %</u>		
14%	16%	16%	(PAT TTM/AVG Networth)	14%	16%

### (C) Treasury Investment : (₹ in Cr.)

511	503	553	Treasury including Cash & Cash Equivalents (excluding loans/investments in subsidiaries)	511	503
667	646	703	Treasury including Cash & Cash Equivalents (including loans/investments in subsidiaries)	667	646

#### Notes:

The Board of Directors have recommended a final dividend of ₹ 6/- (300%) per equity share of ₹ 2/- each amounting to ₹ 41.97 Cr. for FY 21-22. The total dividend for FY 21 – 22 aggregates to ₹ 9/- (450%) per equity shares of ₹ 2/- each amounting to ₹ 62.96 Cr which includes two interim dividends aggregating to ₹ 3/- (150%) per equity share paid during the year.

Total shareholder payout (dividend) for the FY 21 – 22 amounts to ₹ 62.96 Cr. i.e. 52% payout.



# SYMPHONY LIMITED



Data Sheet: Quarter and year ended on March 31, 2022

## (III) Overseas subsidiaries' performance

### (A) Climate Technologies, Australia + Bonaire, USA

### IMPCO, Mexico

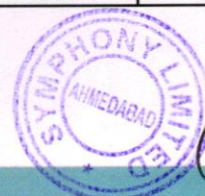
Particulars	Consolidated		Consolidated	
	Quarter Ended		Year Ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Sales	167	122	364	337
Gross Revenue	173	122	371	338
Gross Margin (sales – Material Cost) value	52	49	127	122
EBITDA	31	22	38	15
PAT	18	16	11	1
Cash Profit (Excluding Interest and others on Acquisition Term Loan)	23	17	23	13
<b>Profitability Ratio (%)</b>				
Gross Margin % of Sales	31%	40%	35%	36%
EBITDA Margin % of Gross Revenue	18%	18%	10%	4%
PAT Margin of Gross Revenue	11%	13%	3%	0%
Cash Margin of Gross Revenue	13%	14%	6%	4%

### (B) IMPCO, Mexico

Particulars	Standalone		Standalone	
	Quarter Ended		Year Ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Sales	36	25	102	74
Gross Revenue	36	25	103	75
Gross Margin (sales – Material Cost) value	14	10	38	28
EBITDA (excluding exceptional items)	5	4	13	7
PAT	3	3	8	2
Cash Profit	2	3	9	(0)
<b>Profitability Ratio (%)</b>				
Gross Margin % of Sales	38%	38%	37%	38%
EBTIDA (excluding exceptional items) Margin % of Gross Revenue	14%	16%	13%	9%
PAT Margin % of Gross Revenue	9%	10%	8%	3%
Cash Margin % of Gross Revenue	5%	12%	9%	0%

### (C) GSK, China

Particulars	Standalone		Standalone	
	Quarter Ended		Year Ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Sales	6	10	38	40
Gross Revenue	7	10	38	40
Gross Margin (sales – Material Cost) value	2	3	13	14
EBITDA	(0)	(1)	(2)	(3)
PAT	(3)	(3)	(10)	(9)
Cash Profit (Excluding Interest on Parent Company Loan)	(1)	(1)	(6)	(4)
<b>Profitability Ratio (%)</b>				
Gross Margin % of Sales	35%	28%	34%	35%
EBTIDA Margin % of Gross Revenue	-7%	-13%	-5%	-8%
PAT Margin % of Gross Revenue	-38%	-28%	-27%	-22%
Cash Margin % of Gross Revenue	-20%	-13%	-15%	-9%



*Handwritten signature*



World's largest manufacturer of Residential, Commercial & Industrial air coolers. Available in more than 60 countries.

Symphony Limited, Symphony House, FP-12 TP-50, Bodakdev, Off SG Highway, Ahmedabad 380059, India.

CIN: L32201GJ1988PLC010331 | Web: www.symphonylimited.com | Email: corporate@symphonylimited.com | Phone: +91-79-66211111 | Fax: +91-79-66211139

Our Global Brands: MOVI, DIET, TOUCH, CLOUD, SILVER, SUMO, DIET, HICOLD, Winter, SUMO, JUMBO, DUEY, Arctic Circle, Ki, BONAIRE

