

April 27, 2021

To,  
BSE Limited  
Security Code - 517385

National Stock Exchange of India Limited  
Symbol – SYMPHONY

**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, 2021.
2. Recommended final dividend of Rs. 4/- (200%) per equity share having face value of Rs. 2/- each for the financial year 2020-21.
3. Re-appointment of Mr. Nrupesh Shah as an Executive Director for a further period of five years w.e.f. November 1, 2021. A brief profile of Mr. Shah 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 financial year ended March 31, 2021, 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 was commenced at 10:40 A.M. (IST) and concluded at 2:30 P.M. (IST).

Kindly take note of the same and oblige.

Yours Truly,  
**For, Symphony Limited**

**Mayur Barvadiya**  
**Company Secretary**

Encl: as above.

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

**Brief profile of Mr. Nrupesh Shah**

Mr. Nrupesh Shah is B.com, FCA and CS.

Mr. Nrupesh Shah heads the company's Corporate Affairs functions. He is responsible for corporate affairs, growth, performance, strategies, merger & acquisitions, finance, M.I.S., secretarial, legal, treasury etc. He has been with the Company since 1993. He played a key role in turnaround of the Company and putting on growth trajectory.

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

## 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, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (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, 2021" 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, 2021:

- 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, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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, 2021, 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, 2021**

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, 2021 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, 2021 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, 2021 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, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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, 2021**

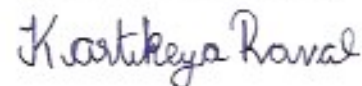
We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial 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, 2021 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)



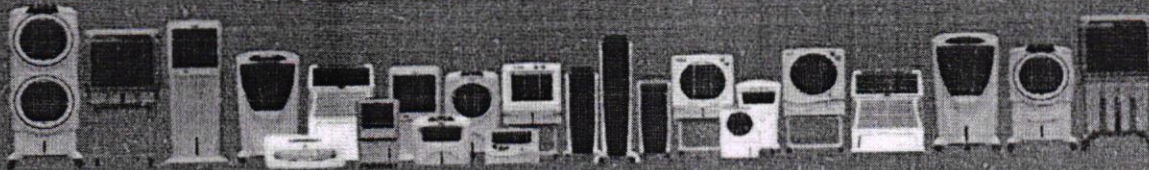
Kartikeya Raval  
(Partner)  
Membership No. 106189)  
(UDIN:21106189AAAADN4078)



Place: Ahmedabad  
Date: April 27, 2021



# WORLD LEADER IN AIR COOLING



## SYMPHONY LIMITED

(₹ in Crores)

### Statement of Standalone Financial Results for the Quarter and Year Ended on March 31, 2021

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-21 (Refer Note No.6)	31-Mar-20 (Refer Note No.6)	31-Dec-20 (Unaudited)			31-Mar-21 (Audited)	31-Mar-20 (Audited)
			1	<b>Income</b>		
212	154	124		a. Revenue from operations	488	716
8	14	10		b. Other income	36	47
220	168	134		<b>Total Revenue</b>	524	763
			2	<b>Expenses</b>		
(0)	9	(0)		a. Cost of materials consumed	4	31
122	69	70		b. Purchase of stock-in-trade	258	330
(13)	(10)	(7)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10)	(5)
12	13	13		d. Employee benefits expense	51	55
0	0	0		e. Finance costs	0	0
1	2	1		f. Depreciation and amortisation expense	5	6
14	7	1		g. Advertisement and sales promotion expense	22	39
17	17	12		h. Other expenses	47	65
153	107	90		<b>Total expenses</b>	377	521
67	61	44	3	<b>Profit before exceptional items and tax (1-2)</b>	147	242
-	2	-	4	Exceptional Items (Refer note no. 4)	-	2
67	59	44	5	<b>Profit before tax (3-4)</b>	147	240
18	16	9	6	Tax expense		
-	-	(1)		a. Current tax	35	56
18	16	8		b. Excess provision of tax relating to previous years	(1)	-
(0)	(2)	1		c. Net current tax	34	56
18	14	9	6	d. Deferred tax	1	(2)
49	45	35	7	<b>Net tax expense (6)</b>	35	54
			8	<b>Net Profit for the year/period (5-6)</b>	112	186
			8	<b>Other comprehensive income</b>		
				<b>Items that will not to be reclassified to profit or loss :</b>		
1	(0)	(0)		(i) Re-measurement gains/(losses) on defined benefit plans	1	(0)
(0)	0	0		(ii) Income tax effect on above	(0)	0
				<b>Items that will be reclassified to profit or loss :</b>		
(2)	1	6		(i) Net fair value gain/(loss) on debt instruments	5	0
0	(0)	(1)		(ii) Income tax effect on above	(1)	(0)
(1)	1	5		<b>Total other comprehensive income/(loss), net of tax</b>	6	0
48	46	40	9	<b>Total comprehensive income for the year/period (7+8)</b>	117	186
14	14	14	10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14
			11	Reserves excluding Revaluation Reserve	747	635
			12	<b>Earnings Per Share (of ₹ 2/- each)*</b>		
7.09	6.48	4.92		Basic & diluted (₹)	16.06	26.57

# 0 represents amount less than ₹ 50 lacs.

\* EPS is not annualised for the quarter ended March 31, 2021, March 31, 2020 and December 31, 2020.

#### NOTES:

1. The above financial results have been reviewed by the Audit Committee in its meeting held on April 26, 2021 and approved by the Board of Directors in their meeting held on April 27, 2021.

2. The Board of Directors have recommended a final dividend of ₹ 4/- (200%) per equity share of ₹ 2/- each amounting to ₹ 27.98 cr. for FY 20-21. The total dividend for FY 20-21 aggregates to ₹ 5/- (250%) per equity share of ₹ 2/- each amounting to ₹ 34.98 cr. which includes one interim dividend of ₹ 1/- (50%) 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 Covid19 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 Covid19, 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 Covid19 on the Company's financial results may differ from that estimated as at the date of approval of the same.



4. The Company has provided an amount of ₹1.55 crores towards diminution (impairment) in carrying cost of the equity investment (for 100% equity stake acquired during the year 2015-16) in wholly owned subsidiary namely, Guangdong Symphony Kerulal Air Coolers Co. Limited, China and the same is shown as an exceptional item for the quarter and year ended March 31, 2020.

5. The Code on Wages, 2019 and Code on Social Security, 2020 (the "Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the periods the Codes becomes effective.

6. The figures for the quarter ended March 31, 2021 and March 31, 2020 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.

#### 7. 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-21 (Refer Note No.6)	31-Mar-20 (Refer Note No.6)	31-Dec-20 (Unaudited)			31-Mar-21 (Audited)	31-Mar-20 (Audited)
215	156	124	1	Segment Revenue		
5	11	9		a. Air Cooling and Other Appliances	495	719
0	1	1		b. Corporate Funds	27	43
				c. Un-allocable	2	1
220	168	134		<b>Segment Total</b>	<b>524</b>	<b>763</b>
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
63	51	34		a. Air Cooling and Other Appliances	119	201
4	9	9		b. Corporate Funds	26	40
0	(1)	1		c. Un-allocable	2	(1)
67	59	44		<b>Segment Total</b>	<b>147</b>	<b>240</b>
0	0	0		Less: Finance Costs	0	0
18	14	9		Less: Taxes	35	54
49	45	35		<b>Total Profit After Tax</b>	<b>112</b>	<b>186</b>
			3	Segment Assets		
258	221	182		a. Air Cooling and Other Appliances	258	221
481	406	537		b. Corporate Funds	481	406
143	119	143		c. Un-allocable	143	119
882	746	862		<b>Segment Total</b>	<b>882</b>	<b>746</b>
			4	Segment Liabilities		
121	97	142		a. Air Cooling and Other Appliances	121	97
-	-	-		b. Corporate Funds	-	-
-	-	-		c. Un-allocable	-	-
121	97	142		<b>Segment Total</b>	<b>121</b>	<b>97</b>
			5	Capital Employed (As at year/period end)		
137	124	40		a. Air Cooling and Other Appliances	137	124
481	406	537		b. Corporate Funds	481	406
143	119	143		c. Un-allocable	143	119
761	649	720		<b>Segment Total</b>	<b>761</b>	<b>649</b>

#### 8. Geographical Segment

(₹ in Crores)

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-21 (Refer Note No.6)	31-Mar-20 (Refer Note No.6)	31-Dec-20 (Unaudited)			31-Mar-21 (Audited)	31-Mar-20 (Audited)
174	136	118	1	Segment Revenue		
38	18	6		a. India	431	651
				b. Rest of the world	57	65
212	154	124		<b>Revenue from operations</b>	<b>488</b>	<b>716</b>
			2	Segment Results (Profit before Interest and Taxes - PBIT)		
55	52	43		a. India	131	217
12	7	1		b. Rest of the world	16	23
67	59	44		<b>Segment Total</b>	<b>147</b>	<b>240</b>
0	0	0		Less: Finance Costs	0	0
18	14	9		Less: Taxes	35	54
49	45	35		<b>Total Profit After Tax</b>	<b>112</b>	<b>186</b>

#### NOTE:

##### Secondary Segment Capital Employed :

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



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

(₹ in Crores)

Sr. No.	Particulars	As At 31-03-21 (Audited)	As At 31-03-20 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	70	67
	(b) Right-of-use asset	-	1
	(c) Capital work - in - Progress	0	-
	(d) Other intangible assets	2	3
	(e) Intangible assets under development	0	-
	(f) Financial Assets		
	(i) Investments		
	a) Investments in subsidiaries	98	98
	b) Other investments	159	113
	(ii) Loans	44	1
	(iii) Other financial assets	0	0
	(g) Other non-current assets	4	2
	<b>Total - Non-current assets</b>	<b>377</b>	<b>285</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	49	41
	(b) Financial assets		
	(i) Other investments	322	292
	(ii) Trade receivables	81	60
	(iii) Cash and Bank Balances	21	2
	(iv) Bank balances other than (iii) above	4	4
	(v) Loans	1	19
	(vi) Other financial assets	2	4
	(c) Current tax assets (Net)	-	-
	(d) Other Current Assets	25	39
	<b>Total - Current assets</b>	<b>505</b>	<b>461</b>
	<b>Total Assets</b>	<b>882</b>	<b>746</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	14	14
	(b) Other Equity	747	635
	<b>Total - Equity</b>	<b>761</b>	<b>649</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Deferred Tax Liabilities (Net)	6	4
	<b>Total - Non-current liabilities</b>	<b>6</b>	<b>4</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	- Due to Micro and Small Enterprises	2	1
	- Due to Others	46	38
	(ii) Lease liabilities	-	1
	(iii) Other financial liabilities	5	5
	(b) Other Current Liabilities	54	38
	(c) Provisions	5	7
	(d) Current tax liabilities (Net)	3	3
	<b>Total - Current liabilities</b>	<b>115</b>	<b>93</b>
	<b>Total - Liabilities</b>	<b>121</b>	<b>97</b>
	<b>Total Equity and Liabilities</b>	<b>882</b>	<b>746</b>



*Final*

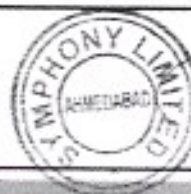


## 10. Standalone Statement of Cash Flows

₹ in Crores)

Particulars	Year Ended	
	31-Mar-21	31-Mar-20
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit for the year	112	186
<b>Adjustments For:</b>		
Income tax expenses recognised in profit or loss	35	54
Depreciation and Amortization Expenses	5	6
Finance costs recognised in profit or loss	0	0
Interest Income recognised in profit or loss	(10)	(14)
Dividend Income recognised in profit or loss	-	(8)
Net (gain)/loss on disposal of instruments designated at FVTOCI	(0)	2
Net gain on disposal of instruments designated at FVTPL	(9)	(16)
Net gain on financial assets mandatorily measured at FVTPL	(9)	(5)
Loss on disposal of instruments measured at amortised cost	0	-
Impairment of investments	-	2
Unrealised foreign exchange (gain)/loss	(0)	(1)
Allowances for credit losses on trade receivables	1	1
Provisions / Liabilities no longer required written back	(4)	(1)
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>121</b>	<b>205</b>
<b>Movements in working capital:</b>		
(Increase) in trade and other receivables	(21)	(17)
(Increase) in inventories	(8)	(3)
(Increase)/Decrease in other assets	15	(9)
Increase/(Decrease) in trade payables	12	(4)
Increase in other liabilities	17	1
Increase/(Decrease) in provisions	(1)	1
<b>Cash Generated from Operations</b>	<b>135</b>	<b>174</b>
Income taxes paid	(34)	(57)
<b>A. Net Cash generated by Operating Activities</b>	<b>101</b>	<b>117</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment, intangible assets, capital advances and creditors	(8)	(8)
Proceeds from disposal of property, plant and equipment	0	2
Interest Received	9	9
Dividend Received	0	9
Net (payments to)/proceeds from mutual funds	(78)	19
Payments to acquire financial assets	(69)	(109)
Proceeds on sale of financial assets	97	188
Investment in Subsidiary	-	(11)
Loan given to Subsidiaries	(43)	(20)
Loan received back from Subsidiaries	19	-
<b>B. Net Cash (Used) / generated from Investing Activities</b>	<b>(73)</b>	<b>79</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost paid	(0)	(0)
Payments on lease liabilities	(0)	(1)
Dividend paid on equity shares	(8)	(171)
Dividend Distribution Tax Paid	-	(35)
<b>C. Net Cash used in Financing Activities</b>	<b>(8)</b>	<b>(207)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>20</b>	<b>(11)</b>
Cash & Cash Equivalents at the beginning of the year	2	13
Cash & Cash Equivalents at the end of the year	22	2

Place : Ahmedabad  
Date : April 27, 2021



For Symphony Limited

Achal Bakeri  
Chairman & Managing Director  
DIN-00397573

Symphony

World's Largest manufacturer of Residential, Commercial and Industrial Air Coolers. Available in more than 60 countries

Symphony Limited, Symphony House, KP-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 66211119



TRUCK CLOUD WATER / D.I.E.T. MOOD winter SUMMER WINDOW Air-Cooler Home Cool. Hi-Cooler BONAIRE





## 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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (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, 2021 of **Symphony Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement"), 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 other auditors on separate financial statements / financial information of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- 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, 2021.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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 audit reports for the year ended on March 31, 2021 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, 2021, 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, 2021**

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 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, 2021, 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, 2021 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 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 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, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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.

- Perform procedures in accordance with the Circular issued by the SEBI under Regulations 33(8) of the Listing Regulations to the extent possible.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of 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 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 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, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 SA 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.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





## Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 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 information of 5 subsidiaries included in the consolidated financial results, whose financial information, before giving effect to the Consolidation adjustments, reflect total assets of Rs. 508.68 cr. as at March 31, 2021 and total revenues of Rs 157.22 cr. and Rs. 451.67 cr. for the quarter and year ended March 31, 2021 respectively, total net profit / (loss) after tax of Rs 15.84 cr. and Rs. (5.99) cr. for the quarter and year ended March 31, 2021 respectively and total comprehensive income / loss of Rs 16.01 cr. and Rs. (6.06) cr. for the quarter and year ended March 31, 2021 respectively and net cash outflows of Rs. 5.92 for the year ended March 31, 2021, as considered in the Statement. These financial information have been audited by the 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 matter with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial information of a subsidiary, whose financial information, before giving effect to the Consolidated adjustments, reflect total assets of Rs. 3.00 cr. as at March 31, 2021 and total revenues of Rs 0.37 cr. and Rs. 1.24 cr. for the quarter and year ended March 31, 2021 respectively, total net profit / (loss) after tax of Rs. (0.22) cr. and Rs. (0.21) cr. for the quarter and year ended March 31, 2021 respectively and total comprehensive income / loss of Rs (0.22) cr. and Rs. (0.21) cr. for the quarter and year ended March 31, 2021 respectively and net cash flows of Rs. 0.30 for the year ended March 31, 2021, as considered in the Statement. These 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 information. In our opinion and according to the information and explanations given to us by the Board of Directors, these 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 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: 21106189AAAADO4687)

Place: Ahmedabad  
Date: April 27, 2021





# SYMPHONY LIMITED

(₹ in Crores)

## Statement of Audited Consolidated Financial Results for the Quarter and Year Ended on March 31, 2021

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-21	31-Mar-20	31-Dec-20			31-Mar-21	31-Mar-20
(Refer Note No.6)	(Refer Note No.6)	(Unaudited)			(Audited)	(Audited)
			<b>1</b>	<b>Income</b>		
339	249	216		a. Revenue from operations	900	1,103
6	21	9		b. Other income	31	54
<b>345</b>	<b>270</b>	<b>225</b>		<b>Total Revenue</b>	<b>931</b>	<b>1,157</b>
			<b>2</b>	<b>Expenses</b>		
70	71	65		a. Cost of materials consumed	238	262
124	73	69		b. Purchase of stock-in-trade	260	328
(18)	(14)	(14)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1)	(7)
24	29	27		d. Employee benefits expense	103	113
3	3	2		e. Finance costs	11	11
5	6	6		f. Depreciation and amortisation expense	21	21
14	8	1		g. Advertisement and sales promotion expense	25	45
41	39	35		h. Other expenses	136	150
<b>263</b>	<b>215</b>	<b>191</b>		<b>Total expenses</b>	<b>793</b>	<b>923</b>
82	55	34	<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>138</b>	<b>234</b>
0	4	-	<b>4</b>	<b>Exceptional items (Refer note no. 3)</b>	<b>7</b>	<b>4</b>
<b>82</b>	<b>51</b>	<b>34</b>	<b>5</b>	<b>Profit before tax (3-4)</b>	<b>131</b>	<b>230</b>
			<b>6</b>	<b>Tax expense</b>		
19	16	9		a. Current tax	36	56
-	-	(1)		b. Excess provision of tax relating to previous years	(1)	-
19	16	8		c. Net current tax	35	56
(0)	(5)	(1)		d. Deferred tax	(11)	(8)
19	11	7	<b>6</b>	<b>Net tax expense (6)</b>	<b>24</b>	<b>48</b>
<b>63</b>	<b>40</b>	<b>27</b>	<b>7</b>	<b>Net Profit for the period/year (5-6)</b>	<b>107</b>	<b>182</b>
62	40	27		Attributable to: Owners of the Company	107	182
1	(0)	0		Non Controlling Interests	0	0
			<b>8</b>	<b>Other comprehensive income</b>		
				<b>Items that will not be reclassified to profit or loss :</b>		
1	(1)	1		(i) Re-measurement gains/(losses) on defined benefit plans	1	(1)
(0)	0	0		(ii) Income tax effect on above	(0)	0
				<b>Items that will be reclassified to profit or loss :</b>		
(2)	1	6		(i) Net fair value gain/(loss) on debt instruments	5	0
0	(0)	(1)		(ii) Income tax effect on above	(1)	(0)
(1)	0	6		<b>Total other comprehensive income/(loss), net of tax</b>	<b>5</b>	<b>(1)</b>
<b>62</b>	<b>40</b>	<b>33</b>	<b>9</b>	<b>Total comprehensive income for the year/period (7+8)</b>	<b>112</b>	<b>181</b>
61	40	33		Attributable to: Owners of the Company	112	181
1	(0)	0		Non Controlling Interests	0	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>745</b>	<b>625</b>
			<b>12</b>	<b>Earnings Per Share (of ₹ 2/- each)*</b>		
<b>9.05</b>	<b>5.65</b>	<b>3.91</b>		Basic & diluted (₹)	<b>15.35</b>	<b>25.98</b>

# 0 represents amount less than ₹ 50 lacs.

\* EPS is not annualised for the quarter ended March 31, 2021, March 31, 2020 and December 31, 2020.

**NOTES:**

1. The above financial results have been reviewed by the Audit Committee in its meeting held on April 26, 2021 and approved by the Board of Directors in their meeting held on April 27, 2021.

2. The Board of Directors have recommended a final dividend of ₹ 4/- (200%) per equity share of ₹ 2/- each amounting to ₹ 27.98 cr. for FY 20-21. The total dividend for FY 20-21 aggregates to ₹ 5/- (250%) per equity share of ₹ 2/- each amounting to ₹ 34.98 cr, which includes one interim dividend of ₹ 1/- (50%) 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. (a) IMPCO S. de R. L. de C. V., Mexico has provided for doubtful debts during the quarter ended September 30, 2020 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 and the same has been shown as an exceptional item.

(b) The Group has assessed the recoverable amount of Goodwill of ₹ 4 crores of wholly owned subsidiary namely Guangdong Symphony Keruitai Air Coolers Co. Limited, China which represent a single cash-generating unit (CGU), as at March 31, 2020, due to change in market conditions especially in China, and considering the financial position of the subsidiary. This has resulted in impairment charges of ₹ 4 crores being recognised as an exceptional charge for the quarter and year ended March 31, 2020.



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SYMPHONY LIMITED



4. The Group has considered the possible effects that may result from Covid19 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 Covid19, 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 Covid19 on the Group's financial results may differ from that estimated as at the date of approval of the same.

5. The Code on Wages, 2019 and Code on Social Security, 2020 (the "Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the periods the Codes becomes effective.

6. The figures for the quarter ended March 31, 2021 and March 31, 2020 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.

#### 7. 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-21	31-Mar-20	31-Dec-20			31-Mar-21	31-Mar-20
(Refer Note No.6)	(Refer Note No.6)	(Unaudited)			(Audited)	(Audited)
					(₹ in Crores)	
340	259	216	1	Segment Revenue		
5	11	9		a. Air Cooling and Other Appliances	904	1,114
				b. Corporate Funds	27	43
<b>345</b>	<b>270</b>	<b>225</b>		<b>Segment Total</b>	<b>931</b>	<b>1,157</b>
			2	Segment Results (Profit/(Loss) before Interest and Taxes - PBIT)		
81	49	27		a. Air Cooling and Other Appliances	116	205
4	9	9		b. Corporate Funds	26	40
-	(4)	-		c. Un-allocable	-	(4)
<b>85</b>	<b>54</b>	<b>36</b>		<b>Segment Total</b>	<b>142</b>	<b>241</b>
3	3	2		Less: Finance Costs	11	11
19	11	7		Less: Taxes	24	48
<b>63</b>	<b>40</b>	<b>27</b>		<b>Total Profit After Tax</b>	<b>107</b>	<b>182</b>
			3	Segment Assets		
739	658	635		a. Air Cooling and Other Appliances	739	658
481	406	537		b. Corporate Funds	481	406
<b>1,220</b>	<b>1,064</b>	<b>1,172</b>		<b>Segment Total</b>	<b>1,220</b>	<b>1,064</b>
			4	Segment Liabilities		
456	421	463		a. Air Cooling and Other Appliances	456	421
-	-	-		b. Corporate Funds	-	-
<b>456</b>	<b>421</b>	<b>463</b>		<b>Segment Total</b>	<b>456</b>	<b>421</b>
			5	Capital Employed (As at year/period end)*		
423	309	312		a. Air Cooling and Other Appliances	423	309
481	406	537		b. Corporate Funds	481	406
<b>904</b>	<b>715</b>	<b>849</b>		<b>Segment Total</b>	<b>904</b>	<b>715</b>

#### 8. Geographical Segment

Quarter Ended			Sr. No.	Particulars	Year Ended	
31-Mar-21	31-Mar-20	31-Dec-20			31-Mar-21	31-Mar-20
(Refer Note No.6)	(Refer Note No.6)	(Unaudited)			(Audited)	(Audited)
					(₹ in Crores)	
174	136	118	1	Segment Revenue		
165	113	98		a. India	431	651
				b. Rest of the world	469	452
<b>339</b>	<b>249</b>	<b>216</b>		<b>Revenue from operations</b>	<b>900</b>	<b>1,103</b>
			2	Segment Results (Profit/(Loss) before interest and Taxes - PBIT)		
55	52	43		a. India	131	217
30	2	(7)		b. Rest of the world	11	24
<b>85</b>	<b>54</b>	<b>36</b>		<b>Segment Total</b>	<b>142</b>	<b>241</b>
3	3	2		Less: Finance Costs	11	11
19	11	7		Less: Taxes	24	48
<b>63</b>	<b>40</b>	<b>27</b>		<b>Total Profit After Tax</b>	<b>107</b>	<b>182</b>

#### NOTE:

##### Secondary Segment Capital Employed :

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



*[Handwritten Signature]*



## 9. Consolidated Statement of Assets &amp; Liabilities

(₹ in Crores)

Sr. No.	Particulars	As At 31-03-21 (Audited)	As At 31-03-20 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	105	100
	(b) Right-of-use asset	32	35
	(c) Capital work-in-progress	1	2
	(d) Goodwill	161	136
	(e) Other intangible assets	55	47
	(f) Intangible assets under development	0	-
	(g) Financial Assets		
	(i) Investments		
	a) Other investments	159	113
	(ii) Other financial assets	1	1
	(h) Deferred Tax Assets (Net)	9	-
	(i) Other non-current assets	4	4
	<b>Total - Non-current assets</b>	<b>527</b>	<b>438</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	119	118
	(b) Financial assets		
	(i) Other investments	325	299
	(ii) Trade receivables	166	121
	(iii) Cash and Bank Balances	35	21
	(iv) Bank balances other than (iii) above	4	5
	(v) Other financial assets	1	1
	(c) Current tax assets (Net)	0	-
	(d) Other Current Assets	43	61
	<b>Total - Current assets</b>	<b>693</b>	<b>626</b>
	<b>Total Assets</b>	<b>1,220</b>	<b>1,064</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	14	14
	(b) Other Equity	745	625
	<b>Equity attributable to owners of the Company</b>	<b>759</b>	<b>639</b>
	Non-controlling interests	5	4
	<b>Total - Equity</b>	<b>764</b>	<b>643</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	140	72
	(ii) Lease liabilities	28	28
	(b) Provisions	10	9
	(c) Deferred Tax Liabilities (Net)	6	7
	<b>Total - Non-current liabilities</b>	<b>182</b>	<b>116</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	44	102
	(ii) Trade payables		
	- Due to Micro and Small Enterprises	2	1
	- Due to Others	128	114
	(iii) Lease liabilities	9	9
	(iv) Other financial liabilities	7	9
	(b) Other Current Liabilities	70	55
	(c) Provisions	11	12
	(d) Current tax liabilities (Net)	3	3
	<b>Total - Current liabilities</b>	<b>274</b>	<b>305</b>
	<b>Total - Liabilities</b>	<b>456</b>	<b>421</b>
	<b>Total Equity and Liabilities</b>	<b>1,220</b>	<b>1,064</b>



*Shah*





## 10. Consolidated Statement of Cash Flows

(₹ in Crores)

Particulars	Year Ended	
	31-Mar-21	31-Mar-20
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit for the year	107	182
<b>Adjustments For:</b>		
Income tax expenses recognised in profit or loss	24	49
Depreciation and Amortization Expenses	21	21
Finance costs recognised in profit or loss	11	11
Mark to Market Loss	0	4
Interest Income recognised in profit or loss	(9)	(14)
Dividend Income recognised in profit or loss	-	(8)
Net gain on disposal of instruments designated at FVTOCI	(0)	2
Net gain on disposal of instruments designated at FVTPL	(9)	(15)
Net gain on financial assets mandatorily measured at FVTPL	(9)	(6)
Loss on disposal of instruments measured at amortised cost	0	-
Impairment of Goodwill	-	4
Adjustment on Foreign Currency Translation	(18)	4
Unrealised foreign exchange (gain)/loss	(0)	(3)
Allowances for credit losses on trade receivables	9	1
Provisions / Liabilities no longer required written back	(3)	(1)
Receivables / Advances written off	0	0
(Gain)/Loss on disposal of property, plant and equipment	(0)	(1)
<b>Operating Profit Before Working Capital Changes</b>	<b>124</b>	<b>229</b>
<b>Movements in working capital:</b>		
(Increase) in trade and other receivables	(54)	(15)
(Increase) / Decrease in inventories	(1)	2
Decrease in other assets	20	3
Increase / (Decrease) in trade payables	19	(12)
Increase in other liabilities	15	6
Increase in provisions	0	1
<b>Cash Generated from Operations</b>	<b>123</b>	<b>214</b>
Income taxes paid	(34)	(57)
<b>A. Net Cash generated by Operating Activities</b>	<b>89</b>	<b>157</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment, intangible assets, capital advances and creditors	(19)	(20)
Proceeds from disposal of property, plant and equipment	4	3
Interest Received	9	10
Dividend Received	0	9
Net (payments to)/proceeds from mutual funds	(75)	13
Payments to acquire financial assets	(69)	(109)
Proceeds on sale of financial assets	97	188
Net payment for the acquisition of Subsidiaries	-	(16)
<b>B. Net Cash (Used) / generated from Investing Activities</b>	<b>(53)</b>	<b>78</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid on equity shares	(8)	(171)
Dividend Distribution Tax Paid	-	(35)
Payments on lease liabilities	(10)	(9)
Proceeds from borrowings	7	(14)
Finance Cost paid	(11)	(11)
<b>C. Net Cash used in Financing Activities</b>	<b>(22)</b>	<b>(240)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>14</b>	<b>(5)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>21</b>	<b>26</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>35</b>	<b>21</b>

For Symphony Limited

Place : Ahmedabad  
Date : April 27, 2021

*Achal Bakeri*  
Achal Bakeri  
Chairman & Managing Director  
DIN-00397573

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