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Symphony Limited
Annual Report 2021-22

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Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements written and oral that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially (favorably or against) from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.



We have considered it prudent to commence this annual report with Charles Dickens.

This is what he wrote: "It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of light, it was the season of darkness, it was the spring of hope, it was the winter of despair."

We have never seen such years like FY2020-21 and FY2021-22.

And hope we never will – for the benefit of the world, consumers and our company.





PART 1

What we are and what we do

An introduction to the business of
Symphony and an overview of our
performance in FY2021-22

Symphony Limited.

An Indian multinational company.

Enjoying a global air-cooling presence in more than 60 countries across five continents.

Offering environment friendly air-cooling solutions for residential, commercial and industrial applications.

Respected for its innovative portfolio of technology-driven products that are good for consumers, environment and all stakeholders.

Mission

Our mission drives us to give all we can to our customers, to each other and to our Company

Design, quality and service

Always the
foremost

Innovation and improvement

Always the
endeavour

Customer comfort

Always the
inspiration

Legacy

Symphony Limited entered the cooling products business more than three decades ago and has since emerged as the world's largest air-coolers company. The Company was promoted by Achal Bakeri and its headquarter is located in Ahmedabad, India.

Global footprint

Symphony's portfolio of brands has emerged as the most widely available air-cooling brands with a presence across more than 60 countries. Some of these countries comprise Australia, China, Mexico, USA, UK, UAE, Turkey, Israel, Brazil, Saudi Arabia, Spain and almost all the African and South-East Asian nations.

Listing

The Company's equity shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The Company's market capitalisation stood at ₹7,681 crores as on March 31, 2022.

Brand

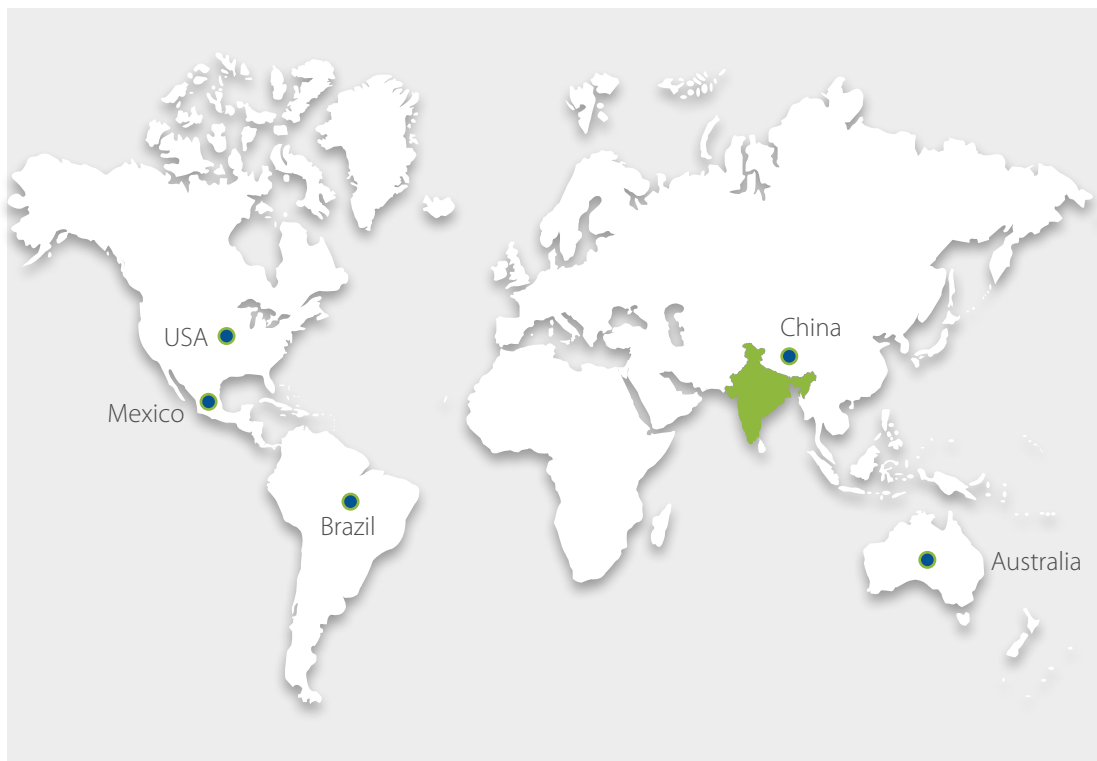
Symphony is a respected global brand addressing market needs of cutting-edge technology, styling and effect with speed. The Company's products have been endorsed by major industrial players like General Electric (US), Lear Corporation (US) and Walmart (US) in addition to a footprint in organised marketplaces like Walmart, Sears, Metro, Carrefour, Lowe's and The Home Depot, among others. The Company is respected for delighting consumers through the creation of products with enhanced cooling efficiency and technology-driven innovative features.

Sustainability

The Company is positioned at the helm of global environment leadership through its energy conservation goals and achievements. The Company's R&D team works extensively with design engineers, air-cooling technology experts and consumers to create environment friendly products that moderate carbon footprint. Symphony has invested in high tech R&D facilities in India, China, Australia and Mexico, strengthening its position as a company that customises products around local needs and sensibilities.

Products

Symphony addresses household, commercial and industrial air-cooling needs. The Company's products have been marked by choice, innovation, customization, cost efficiency, affordability, portability, sustainability and cooling effectiveness. The Company has been respected for the capacity to create markets through the launch of innovative products addressing emerging consumer needs.



Subsidiaries

The Company comprises the following global subsidiaries:

Mexico

Symphony acquired IMPCO in 2009, which provided immediate market access to North America apart from an entry into the industrial cooling space, complementing the Company's long-standing presence in the residential air-coolers segment.

China

Symphony acquired Guangdong Symphony Keruilai Air Coolers (GSK) in 2016, a Company that had influenced China's air-cooling quality standards and had been awarded 50+ patents and designs for industrial coolers. This acquisition provided Symphony with an access to technologically superior commercial and industrial air cooling solutions, apart from an immediate access to the Chinese market.

Australia

Symphony acquired Climate Technologies in 2018, a leader in the Australian air-cooling and heating market. The subsidiary owns enduring brands like Bonaire and Celair, specialised in the production of air-coolers and premium ducted gas heaters.

USA

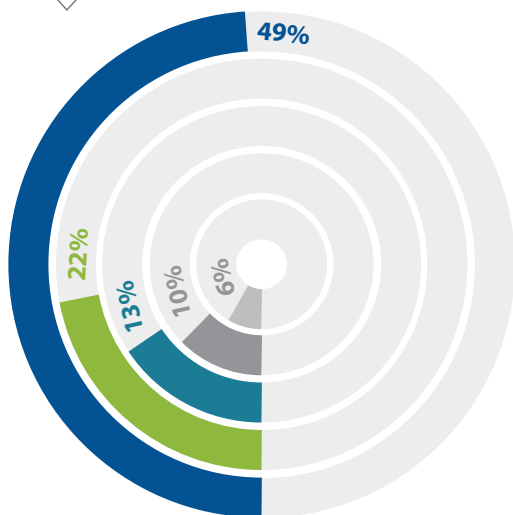
Bonaire USA (BUSA), a subsidiary of Climate Technologies, is a step-down subsidiary of Symphony. BUSA provides air coolers and markets to Home Depot, Lowe's and Amazon, among other retailers.

Brazil

Symphony Climatizadores Ltda (SCL) was set up as a 100% subsidiary of Symphony India to distribute in the Brazilian market, household, industrial and commercial coolers manufactured by the Symphony Group in India, Mexico and China.

Revenues by geography

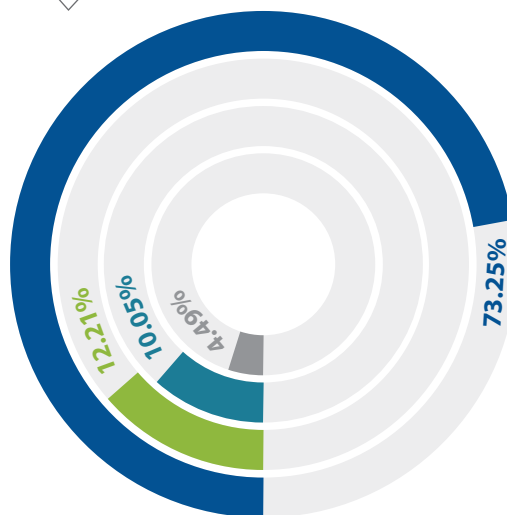
FY2021-22



- Revenues from India: 49%
- Revenues from Australia: 22%
- Revenues from the USA: 13%
- Revenues from Mexico: 10%
- Revenues from the rest of the world: 6%

Shareholding pattern

FY2021-22



- Promoter and Promoter Group: 73.25%
- Non-institutional investors: 12.21%
- Domestic institutional investors (DII): 10.05%
- Foreign portfolio investors (FPI): 4.49%

Awards

Symphony bagged the recognition of Star Export House from the Government of India.



Symphony received the Best Innovative Company Award in 2015.



Symphony received the coveted Quality Mark Award in 2014 in the Home Appliances category.



Symphony won the prestigious Best Presented Annual Report Award for Manufacturing Sector for its annual report of FY2011-12, awarded by the South Asian Federation of Accounts (SAFA).



Symphony received consecutive Awards for Excellence in Financial Reporting by The Institute of Chartered Accountants of India for its annual report of FY2009-10 and FY2010-11.



Symphony bagged awards for Overall and Best SME – Manufacturing in 2015.

At Symphony, our quarterly financial track record validates the Company's sustainable performance in FY2021-22

The financial strength of our business (Consolidated)

FY2021-22	Quarter one	Quarter two	Quarter three	Quarter four
Gross revenues (₹ crores)	238	229	212	400
EBITDA (₹ crores)	18	48	37	98
Profit after tax (₹ crores)	6	30	21	64
Cash profit (₹ crores)	9	33	24	61

The financial hygiene of Symphony (Consolidated)

FY2021-22	Quarter one	Quarter two	Quarter three	Quarter four
EBITDA margin (%)	8	21	17	24
Interest cover (x)	9	23	14	47
Interest cost (₹ crores)	2	2	3	2