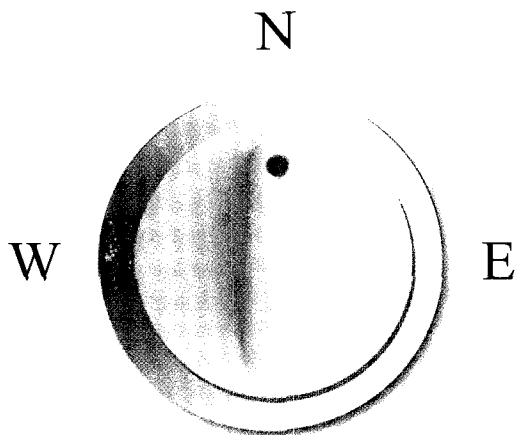
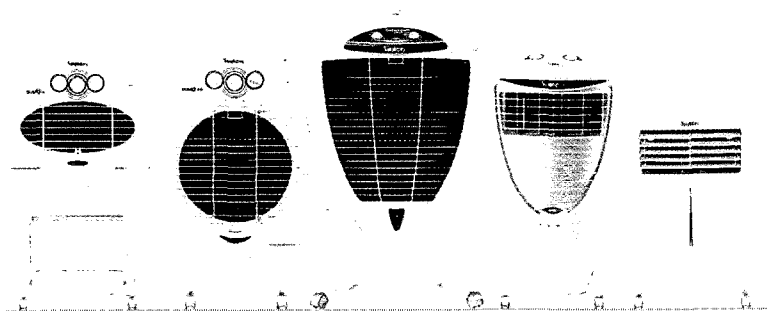


Symphony Comfort Systems Ltd.  
**Annual Report 2008-09**

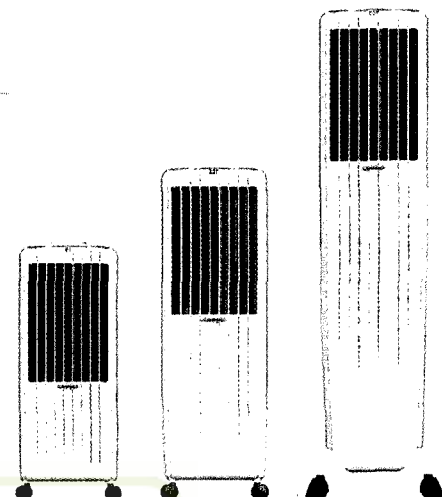


**Global Cooling.**  
Symphony Air Coolers

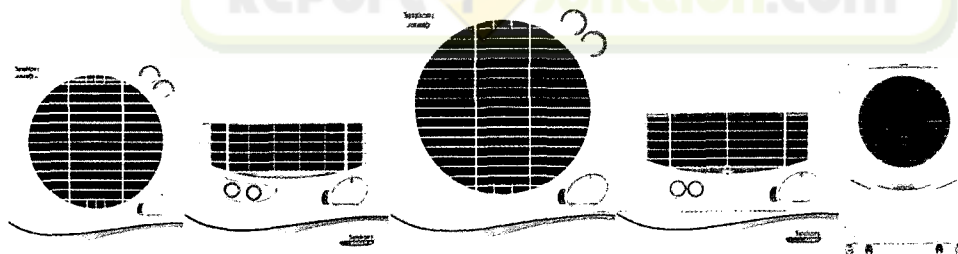
## World Leader In Air Cooling



**Mobile Range**

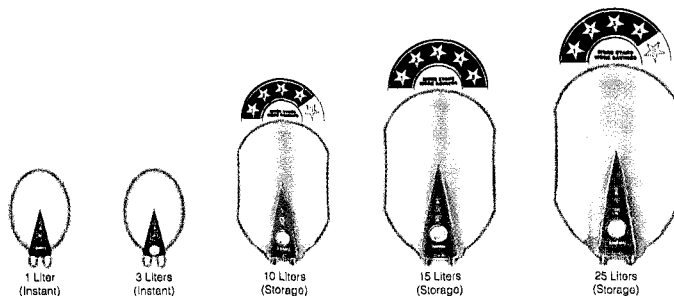


**Tower Coolers**



**Power Saver Range**

Symphony blends together the newest technologies and the finest aesthetics to create the most powerfully exquisite air coolers in the world.











**Water Heater Range**

Symphony Sauna, India's first 5 star rated water heater is unique in aesthetic looks and innovative features, backed by cutting edge Double Insulation technology.

## Symphony Products and Brands

PRODUCT	RANGE	BRAND		LAUNCHED IN
AIR COOLER	MOBILE RANGE	<b>SUMO GO</b>		1999
		<b>SUMO JR.</b>		2000
		<b>ninja</b>		2000
		<b>h!COOL</b>		2004
		<b>winter</b>		2005
AIR COOLER	POWER SAVER RANGE	<b>Kaizen</b>		1993
		<b>Kaizen Jr.</b>		1996
		<b>JUMBO</b>		2004
		<b>JUMBO Jr.</b>		2006
		<b>ICE CUBE</b>		2009

PRODUCT	RANGE	BRAND		LAUNCHED IN
AIR COOLER	TOWER COOLERS	<b>DiET</b> <sub>50T</sub>		2009
		<b>DiET</b> <sub>22T</sub>		2009
		<b>DiET</b> <sub>8T</sub>		2009
WATER HEATERS	INSTANT WATER HEATERS	1 Ltr. <i>Sauna</i>		2005
		3 Ltr. <i>Sauna</i>		2005
		10 Ltr. <i>Sauna</i>		2005
	STORAGE WATER HEATERS	15 Ltr. <i>Sauna</i>		2005
		25 Ltr. <i>Sauna</i>		2005

### Intellectual properties

SR.	TYPES	NO.
1	DESIGN	45
2	TRADE MARK	102
3	COPYRIGHT	6
4	PATENT	8
TOTAL		161



Export House

Symphony has now been recognized as Export House by the Government of India

## SYMPHONY COMFORT SYSTEMS LTD.

**CHAIRMAN'S MESSAGE**

Dear Shareholder,

I feel privileged to be able to place this balance sheet in the hands of our valued share holders. Despite the difficult external scenario, the company has done exceedingly well in terms of top line and bottom line growth during the last couple of years and has emerged as the largest Air Cooler company in the world. It is also recognised in the various countries it operates in, for the excellence of its product design and quality.

However, considering the vast latent potential of the Air cooler category, we believe our work has barely begun. Rising temperatures across the world, the environment friendliness of the product, low cost of purchase and of operation and great user benefits offer tremendous opportunity which your company is poised to reap. Similarly, the category of storage water heaters that the company also operates in, offers great upside due to the product's energy efficiency, aesthetics and features.

I take this opportunity to thank the share holders of the company for their patience, faith and support during the difficult years that the company passed through. Your company has now turned the corner, has a positive net worth again and has virtually no debt nor contingent liabilities.

I would also like to state that the management of your company is resolute in its belief that Symphony should figure in the pantheon of India's most respectable and admired companies. We would work on achieving this by the company's growth, its financial performance, its corporate governance, its contribution to the national exchequer, its social responsibility, its commitment to all stake-holders and through the fairness and transparency of all its dealings.

Finally, your management will continuously strive to deliver the best returns possible to its share holders.

Achal Bakeri  
Chairman

**SYMPHONY COMFORT SYSTEMS LTD.**

**BOARD OF DIRECTORS**

**Mr. ACHAL BAKERI**  
*Chairman & Managing Director*

**Mr. NRUPESH SHAH**  
*Director*

**Mr. DIPAK PALKAR**  
*Director*

**Mr. HIMANSHU SHAH**  
*Director*

**REGISTERED OFFICE & CORPORATE OFFICE**

'Saumya', Nr. Bakeri Circle, Navrangpura, Ahmedabad 380014.  
Tel # 26424430-35. Fax # 079-26425930.

**COMPANY SECRETARY**

Mr. CHANDRAKANT GANDHI

**FACTORY**

703/704, Sanand Kadi Highway, Village Thol, Tal.Kadi, Dist.Mehsana, Gujarat. PIN - 382728.  
Tel # (2764) 274342-45. Fax # 02764-274347.  
Email: [corporate@symphonycomfort.com](mailto:corporate@symphonycomfort.com)  
Website: [www.symphonycomfort.com](http://www.symphonycomfort.com)

**AUDITORS**

**SHAH & DALAL**  
*Chartered Accountants*

**REGISTRAR & SHARE TRANSFER AGENT**

M/s. Pinnacle Shares Registry Pvt. Ltd., Near Ashoka Mills,  
Naroda Road, Ahmedabad - 380 025.

**NOTE : ALL SHAREHOLDERS ARE REQUESTED TO SEND ALL TRANSFER OF SHARE/  
RELATED CORRESPONDENCE TO THE REGISTRAR AND SHARE TRANSFER AGENT.**

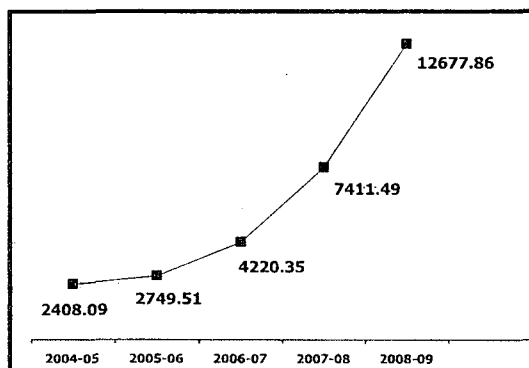
## SYMPHONY COMFORT SYSTEMS LTD.

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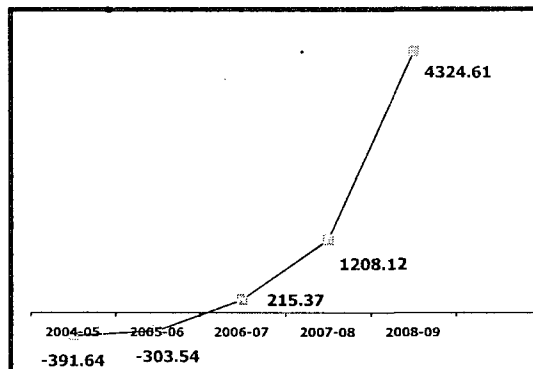
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## GRAPHS FINANCIAL HIGH LIGHTS

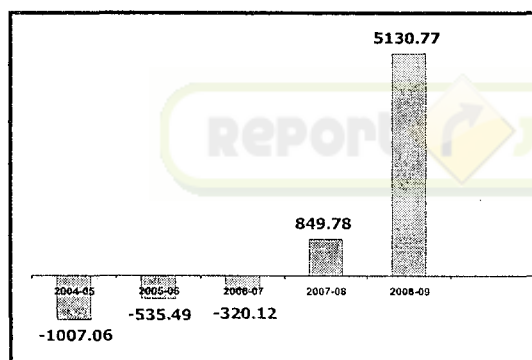
TOTAL INCOME (RS. IN LACS)



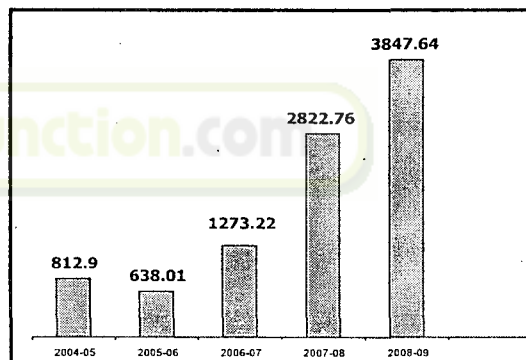
PROFIT AFTER TAX (RS. IN LACS)



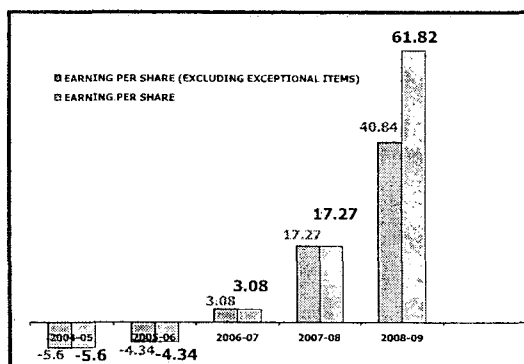
NET WORTH (RS. IN LACS)



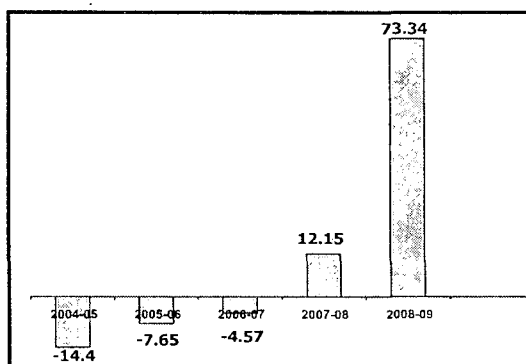
MARKET CAPITALISATION (RS. IN LACS)



EARNING PER SHARE (IN RS.)



BOOK VALUE PER SHARE (RS.)





## SYMPHONY COMFORT SYSTEMS LTD.

## Financial Highlights

(Rs. in Lacs)

Sr. No.	Particulars	2008-09	2007-08	2006-07	2005-06	2004-05
1	Turnover	12422.02	7324.12	4196.56	2505.35	2387.68
2	Total Income	12677.86	7411.49	4220.35	2749.51	2408.09
3	Profit before Depreciation, Interest & Tax (PBITD)	4150.01	1502.71	382.20	-94.88	-157.43
4	Depreciation	114.84	92.55	133.35	190.25	221.44
5	Financial Charges	88.89	7.66	30.47	11.12	11.07
6	Profit before Exceptional Items but before tax	3946.28	1402.50	218.38	-296.25	-389.93
7	Exceptional Items	1976.70	0.00	0.00	0.00	0.00
8	Profit after Exceptional Items but before Tax	5922.98	1402.50	218.38	-296.25	-389.93
9	Net Profit after Tax	4324.61	1208.12	215.37	-303.54	-391.64
10	Equity Dividend %	10.00	0.00	0.00	0.00	0.00
11	Equity Share Capital	699.57	699.57	699.57	699.57	699.57
12	Reserves & Surplus	4431.20	150.21	-1019.69	-1235.06	-1600.51
13	Net Worth	5130.77	849.78	-320.12	-535.49	-1007.06
14	Secured Loans	2.19	7.26	12.07	208.53	1591.50
15	Unsecured Loans	28.18	347.67	368.33	300.71	1.21
16	Investments	3137.78	323.67	0.48	0.48	0.48
17	Gross Fixed Assets	1285.55	1137.97	1028.01	2572.83	2480.27
18	Net Fixed Assets	657.54	624.80	605.16	647.46	742.98
19	Market Capitalisation	3847.64	2822.76	1273.22	638.01	812.90
20	Number of Employees	205	211	143	57	64
21	Contribution to National Exchequer	2917.54	1170.80	739.56	571.88	353.89

## Key Indicators

Sr. No.	Particulars	2008-09	2007-08	2006-07	2005-06	2004-05
1	Earning per Share (Excluding Exceptional Item)- Figure in Rs.	40.84	17.27	3.08	-4.34	-5.60
2	Earning per Share (Including Exceptional Item) - Figures in Rs.	61.82	17.27	3.08	-4.34	-5.60
3	PBITD / Gross Turnover %	33.41	20.52	9.11	-3.79	-6.59
4	Net Profit Margin - % (Excluding Exceptional item)	23.00	16.50	5.13	-12.12	-16.40
5	Net Profit Margin - % (Including Exceptional Item)	34.81	16.50	5.13	-12.12	-16.40
6	ROCE - %	85.51%	100.92%	407.83%	N.A.	N.A.
7	Book Value per Share-Rs.	73.34	12.15	-4.58	-7.65	-14.40
8	Turnover per Share-Rs.	177.57	104.69	59.99	35.81	34.13
9	Total Assets Turnover	4.52	3.88	4.64	1.32	1.03
10	Fixed Assets Turnover	9.66	6.44	4.08	0.97	0.96
11	Net Fixed Assets Turnover	18.89	11.72	6.93	3.86	3.21
12	Inventory Turnover	44.05	17.75	10.76	6.73	9.46
13	Debtors Turnover	10.49	34.57	17.92	12.81	25.44
14	Turnover Per Employee (Rs. In Lacs)	60.60	34.71	29.35	43.95	37.31
15	PAT / Employee (Rs. In Lacs)	21.10	5.73	1.51	-5.33	-6.12

## SYMPHONY COMFORT SYSTEMS LTD.

**NOTICE TO SHAREHOLDERS .**

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of Symphony Comfort Systems Ltd. will be held at Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad-380015, on Thursday, the 31<sup>st</sup> December, 2009 at 10.00 A.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt Accounts for the year ended 30<sup>th</sup> June 2009 and the Report of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri Nrupesh Shah who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint auditors and to fix their remuneration and for that purpose to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED THAT M/s. Shah & Dalal, Chartered Accountants, Ahmedabad, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and the Board of Directors of the Company be and are hereby authorised to fix their remuneration for the said period."

**SPECIAL BUSINESS:**

5. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

"RESOLVED THAT Shri Himanshu Shah, who was appointed as an Additional Director of the Company by the Board of Directors and who holds office upto the date of Annual General Meeting u/s 260 of the Companies Act, 1956 and in respect of whom the Company, u/s 257 of the said Act, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

6. To consider and, if thought fit, to pass with or without modification the following resolution as a special resolution:

"RESOLVED THAT subject to the approval of the Central Government, the name of the company be is hereby changed from "Symphony Comfort Systems Ltd." to "Symphony Ltd."

"RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Company, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect this Resolution."

7. To consider and, if thought fit, to pass with or without modification the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of section 372A and other applicable provisions, if any of the Companies Act, 1956, or of other law time being in force, and subject to the approval of the Central Government and / or other statutory approvals / permissions as may be necessary, the Board of Directors be and is hereby authorized to make investments in the securities/application in I.P.O./ make any loan / give any guarantee / provide security to the other bodies corporate in excess of the limits prescribed under section 372A as they may, in their absolute discretion deem beneficial and in the interest of the company, up to the aggregate amount of Rs. 200 crores."

"RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Company, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**Registered Office:**

"Saumya"  
Nr. Bakeri Circle,  
Navrangpura,  
Ahmedabad-380014.  
Date : 31/10/2009

By Order of the Board  
**For SYMPHONY COMFORT  
SYSTEMS LTD.**

(ChandrakantGandhi)  
**COMPANY SECRETARY**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956****ANNEXURE TO NOTICE:****ITEM NO. 5**

Shri Himanshu Shah was appointed by the Board of Directors as an Additional Director of the Company. In terms of Section 260 of the Companies Act, 1956