



THE BEST WAY TO
PREDICT THE FUTURE?
CREATE IT.

Symphony enters Version 3.0 of its existence

Symphony Limited
Annual Report 2017-18

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It would have been simpler sending our stakeholders a 'business as usual' message that would have made them say 'Yayy' and not proceed with the rest of this report.



The truth is that last year's
story was different.

A new phase in the Company's existence is on the horizon. It has started with a turnaround in the Company's international operations.

Any discussion of the markets of the future must start with the most important factor – the turnaround in the financials of our international operations.

Before

Losing international operations
Drag on consolidated performance
They said 'Wrong decision'
They feared 'Extended gestation'
They said, 'How is this synergistic?'
They pronounced, 'No cultural fit'

After

Profitable international operations
Adding to our consolidated performance
Decision validated with positive numbers
Demonstrated moderate gestation
Visible synergy
Extended Symphony culture to global subsidiaries



There is one message
we wish to send out:
Symphony is prepared

Turnaround in
international operations

Robust innovation
engine

Strong Balance Sheet

Market-leading brand

Asset-light business
model

Multi-country operations

Presence in two business
verticals.*

Participatory
management culture

Culture of excellence
across functions

Be the first in everything
we do

Continue to make
products, customers
never knew they wanted

Outsource and control
manufactured quality

Preparedness for
acquisitions (for
knowledge, brands,
presence, scale, network
and market-readiness)

*Residential Coolers
and Central Air Cooling
Solutions

PS. Much of what we have done in the past
- only quicker, deeper and more effectively



"Symphony 2.0 has ended.
Symphony 3.0 has begun.
This is the biggest message
that I wish to communicate
to our stakeholders this year."

Achal Bakeri, Chairman & Managing Director,
explains the Company's direction