



27°C
world

Contents

| | |
|-----|--|
| 2 | Corporate Snapshot |
| 14 | Chairman's Statement |
| 20 | Symphony: Protecting itself from the pandemic impact |
| 22 | Symphony 3.0 |
| 42 | Corporate Social Responsibility |
| 46 | Management Discussion and Analysis |
| 52 | Financial Snapshot |
| 54 | Board of Directors |
| 56 | Board's Report |
| 91 | Business Responsibility Report |
| 101 | Corporate Governance Report |
| 125 | Consolidated Financial Statements |
| 198 | Standalone Financial Statements |
| 266 | Statement of Information on Subsidiaries in Form AOC-1 |
| 267 | Notice for AGM |

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

making 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 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. Due to the global Corona virus outbreak (Covid-19), the company's operations were affected in the fourth quarter of 2019-20, as a result of which the company's performance of 2019-20 and 2018-19 may not be strictly compatible.

Symphony Limited.

Not just a cooler product company; a cooling solution company instead.

Not just a residential cooler company; a residential-commercial-industrial cooler company instead.

Not just focused on select countries; a company present in more than 60 countries instead.

Not just an India-driven organisation; a multi-country operation enhancing its global influence instead.





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 endeavor
- Customer comfort – Always the inspiration



Background

Symphony Limited entered the business of cooling products a number of decades ago and has since emerged as the world's largest air-coolers company. The Company was promoted by Achal Bakeri in 1988. Headquartered in Ahmedabad the company is recognised as an innovator in air-cooling.



Products

Symphony addresses every cooling need with a product range comprising household, commercial and industrial air-coolers, marked by cost-efficiency, affordability and portability.

740

Team size,
March 31, 2020





Brand

Symphony is a respected global brand responding with speed to market dynamics through superior styling, technologies and features. Symphony products have been endorsed by industrial giants like General Electric (US), Lear Corporation (US) and Walmart (US), facilitating a presence in respected supermarkets like Walmart, Sears, Metro, Carrefour, Lowe's, The Home Depot and others.



Sustainability

Symphony's commitment to energy conservation places it at the forefront of global environmental stewardship. The R&D team works extensively with design engineers, air-cooling technologists and consumers the world over to develop energy-efficient carbon footprint-reducing products. Symphony has invested in state-of-the-art R&D facilities operating out of India, China, Australia and Mexico, complementing the strengths of each other in the local and global markets.



Global presence

Symphony products are marketed in more than 60 countries, making it arguably the most widely available air-cooling brand in the world. These countries include Australia, China, Mexico, USA, UK, UAE, Ireland, Mexico, Brazil, Saudi Arabia, Spain and almost all African and South-East Asian countries.



Listing

The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE). The Company enjoyed a market capitalisation of ₹5,447.55 Crores as on March 31, 2020.





Subsidiaries

The Company comprises the following global subsidiaries

Mexico

Symphony acquired IMPCO S. de R.L. de C.V. in 2009, facilitating a ready-made market access to North America and forayed into the industrial cooling space in which the company was previously absent.

China

Symphony acquired Guangdong Symphony Keruilai Air Coolers Co. Ltd. (GSK) in 2016, a company that had in the past helped frame China's air-cooling quality standards and had been awarded ~50 patents for industrial coolers.

Australia

Symphony completed the acquisition of Climate Technologies Pty Limited (CT) in 2018, a leader in the Australian air cooling market owning multi-decade brands like Bonaire and Celair and possessing rich experience in the manufacturing of air coolers and premium ducted gas heaters.

USA

Bonaire USA LLP (BUSA), a subsidiary of Climate Technologies, is now a step-down subsidiary of Symphony. BUSA produces air coolers and sells to The Home Depot.

Brazil

Symphony Climatizadores Ltda (SCL), established as a 100% subsidiary of Symphony India, caters to the Brazilian market.



Awards

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

Symphony's in-house R&D centre was accorded the Certificate of Recognition by the Ministry of Science and Technology, Government of India.

Symphony won twice consecutively the Awards for "Excellence in Financial Reporting" by The Institute of Chartered Accountants of India for its annual report of FY 2009-10 as well as for FY 2010-11.

Symphony won the coveted Quality Mark Award in 2014 in the Home Appliances category, edging past all major players in the segment.

Symphony bagged the Best Innovative Company Award in 2015.

Symphony bagged the prestigious "Best Presented Annual Report Award for Manufacturing Sector" for its annual report of FY 2011-12, awarded by the South Asian Federation of Accounts (SAFA).

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

Our intangible **numbers** - Standalone

Market leadership



~50

Symphony
market share
(%), 2019-20

Product portfolio



70+

Number of
models on
offer, 2019-20



3

Number of
categories of
presence, 2019-20

Brand investment



240

₹ Crores, investment
in brand building in
the ten years ending
2019-20



94

₹ Crores, investment
in brand building in
the three years ending
2019-20



18

Revenue (₹) from
every rupee of brand
spending, 2019-20



21

Revenue (₹) from
every rupee of brand
spending, 2018-19

Service backbone



~1,000

Retail touch points,
more than twice the
size of the nearest
brand



~19,100

Number of pin-codes
addressed (out of
India's 155,000 post
offices)

Financial foundation



173

₹ Crores, consolidated
debt, 2019-20
(domestically
Symphony continues
to remain a zero-
debt company. Debt
taken in subsidiaries
is strategically to
generate an interest
arbitrage and financial
leverage]



412

₹ Crores, consolidated
treasury investments
(March 31, 2020)



0

Net debt-free
company on the
Standalone as well as
on Consolidated basis

Before
we start...

