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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

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



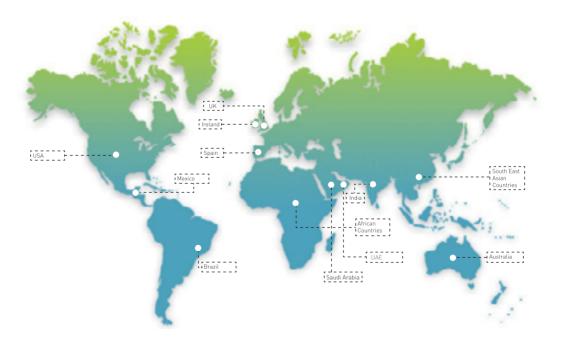
#### **Background**

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 costefficiency, affordability and portability.





#### **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, aircooling 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 aircooling 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 multidecade 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 stepdown 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.



**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

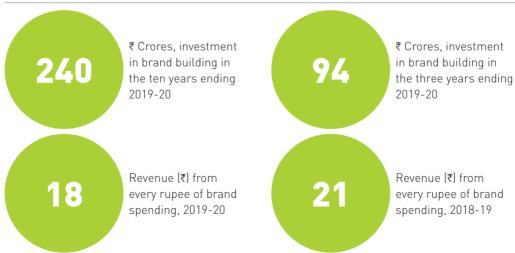


#### **Product portfolio**





#### **Brand investment**



#### Service backbone



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



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 zerodebt company. Debt taken in subsidiaries is strategically to generate an interest arbitrage and financial leverage)

412

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

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

## **Before** we start...

