

2006 - 2007









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BOARD OF DIRECTORS

Mr. ACHAL BAKERI Chairman & Managing Director

Mr. NRUPESH SHAH
Director

Mr. ANUPAM YAJNIK
Director

Mr. DIPAK PALKAR
Director

Mr. CHANDRAKANT GANDHI
Company Secretary

REGISTERED OFFICE

'Sanskrut', Old High Court Road, Navrangpura, Ahmedabad 380009. Tel # 26586214-15. Fax # 079-26586216.

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CORPORATE OFFICE

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

FACTORY

703/704, Sanand Kadi Highway, Village Thol, Tal.Kadi, Dist.Mehsana, PIN - 382728.

Tel # (2764) 274342-45. Fax # 02764-274347.

Email: corporate@symphonycomfort.com

Website: 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/ CORRESPONDENCE TO THE REGISTRAR AND SHARE TRANSFER AGENT.

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Twentieth 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 20th December, 2007 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt Accounts for the year ended 30th June 2007 and the Report of the Directors and Auditors thereon.
- To appoint a Director in place of Shri Anupam Yajnik who retires by rotation, and being eligible, offers himself for re-appointment.
- 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:

 To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

"RESOLVED that pursuant to provisions to provisions of Section 198, 269, 309, 311 and other applicable provision, if any, of the Companies Act 1956 ("The Act") read with Schedule XIII of the Act, the Company hereby approves the re-appointment and terms of remuneration of Shri Achal Bakeri, as Managing Director of the Company for the period of 5 years, commencing from 1st December 2007, upon the terms and conditions, including the remuneration to be paid in the event of inadequacy of profits in any financial year passed by the Board of Directors in its meeting held on 30th October 2007 and as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Directors and Shri Achal Bakeri."

*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."

Registered Office:

"Sanskrut"
Old High Court Road
Ahmedabad-380009.
Date: 30/10/2007

By Order of the Board For SYMPHONY COMFORT SYSTEMS LTD. (Chandrakant Gandhi) COMPANY SECRETARY

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

ANNEXURE TO NOTICE:

ITEM NO. 4

Shri Achal Bakeri was appointed as Managing Director of the company with effect from 1st December, 1992 and his present term will expire on 30th November 2007. The brief resume of the appointee is attached to the Notice.

The Board of Directors, at its Meeting held on 30th October, 2007, approved the reappointment and revised terms of re-appointment of Shri Achal Bakeri as the Managing Director of the Company, with effect from 1st December, 2007 on, inter alia, the following terms:

Nature of duties:

Shri Achal Bakeri, shall, subject to the supervision and control of the Board, be entrusted with substantial powers of Management and shall also perform such duties as, from time to time, be entrusted to him and the business of any one or more of its subsidiary and/or associate companies.

Remuneration consist of any/ or all of the following:

- (a) Monthly Basic Salary of Rs. 50,000/- to 1,00,000/-
- (b) Reimbursement of Expenses up to 50% of Basic Salary
- (c) Ex-Gratia 5% of Basic Salary
- (d) On completion of the year, in eventuality of profits, profits linked performance incentive to the extent that the total remuneration is within applicable statutory ceiling of the remuneration.
- (B) Perquisites

In addition to the above, Shri Achal Bakeri will also be eligible to the following perquisites which shall not be included in the computation of the ceiling on the remuneration specified above:

- Contribution to provident fund, super-annuation fund, or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- Gratuity not exceeding half month salary for each completed year of service.
- Provisions of car for use on Companies business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

The above remuneration is subject to the limit of 5% or 10% of the net profit of the Company during the year as the case may be as laid in section 309 of the Companies Act, 1956 and the overall limit of 11% of the net profit as laid down in Section 198 of the Companies Act, 1956.

Wherein any financial year the Company has no profit or its profit are inadequate, the Company shall pay Shri Achal Bakeri in respect of such financial year, remuneration by way of salary, allowance, perquisites and other benefit as the board of directors may deed fit, subject to and within the limit prescribed in Section II of Part II of Schedule XIII of the Companies Act, 1956 as existing or modified or re-enacted from time to time.

The terms and conditions of the said appointment/ re-appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit, within the maximum amounts payable to the Appointee, in accordance with the provision of the Act or any amendments made hereafter in this regard and subject to such approvals as may be required.

Shri Achal Bakeri is concerned or interested in the proposed resolution. None of the other Directors is concerned or interested in the said resolution. The Directors commend the resolution for approval of the Members of the Company.

This may be treated as an abstract of the draft Agreement between the Company and Shri Achal Bakeri pursuant to Section 302 of the Act.

Registered Office:

"Sanskrut"
Old High Court Road
Ahmedabad-380009.
Date: 30/10/2007.

By Order of the Board For SYMPHONY COMFORT SYSTEMS LTD. (Chandrakant Gandhi) COMPANY SECRETARY

NOTES:

- (a) A member entitled to attend and vote at the meeting is entitled to appoint Proxy to attend and vote instead of himself and such Proxy need not be a member.
 - The instrument appointing Proxy should however be deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting.
- (b) Members desirous of obtaining any information as regards account and operations of the Company are requested to write to the Company at least 7 days before the meeting to enable the Company to keep the required information ready at the forthcoming meeting.
- (c) The Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 in respect of Special Business mentioned in the above Notice is annexed hereto.
- (d) The Register of Members and Share Transfer Books of the Company will remain closed from 11/ 12/2007 to 20/12/2007 (both days inclusive).
- (e) Under the provisions of the Companies Act, 1956 as amended by Companies (Amendment) Act, 1999 w.e.f. 31st October 1998, members holding shares in physical form may file Nomination Forms in respect of their shareholdings. Such members willing to avail of this facility may submit to the Company at the Registered Office in the prescribed Form 2B or write to or contact the Company Secretary for assistance.
- (f) Pursuant to Section 205A of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 1999 (1st Amendment) which came into effect from 31/10/1998, we have transferred dividend for the year 1995-96 which remained unclaimed for a period of 7 years from the date of transfer to Unpaid Dividend Account, to Investor Education & Protection Fund on 06/03/2004 established by the Government under Section 205C(1) of the Act.
- (g) Members who hold share in dematerialised form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
- (h) Members are requested to intimate the change in their registered address, if any, to the Company. In case of mailing address mentioned on this Annual Report is without PIN CODE, members are requested to kindly inform their PIN CODE immediately.

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Symphony Comfort Systems Ltd.

- (i) The documents and/ or letters referred to in the Resolutions and in the Explanatory Statement annexed hereto are open for inspection for the members at the Registered Office of the Company on all working days between 2.00 p.m. and 4.00 p.m., upto the date of Annual General Meeting.
- Members are requested to bring their copies of Annual Report to the meeting, as the same will not be circulated at the meeting.
- (k) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send certified copy of Board

- Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

Registered Office: "Sanskrut" Old High Court Road Ahmedabad-380009. Date: 30/10/2007 By Order of the Board For SYMPHONY COMFORT SYSTEMS LTD. (Chandrakant Gandhi) COMPANY SECRETARY

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuance to Clause 49 of the Listing Agreement)

| (i disdance to Gladge 45 of the Elsting Agreement) | | | | | |
|--|--|---|--|--|--|
| Name of Director | Shri Achal Bakeri | Shri Anupam Yajnik | | | |
| Age | 47 years | 45 years | | | |
| Qualification | Architect, MBA(USA) | B.E. (Mechanical) | | | |
| Date of Appointment | 1-12-1992 | 31.05.2002 | | | |
| Brief Resume & Functional Expertise | Rich and varied experience of about 2 decades in various fields including constructions, exports, technical, manufacturing, designing etc. | About 20 years of experience in designing, technical and manufacturing. | | | |
| Appointment / Reappointment | Reappointment | Reappointment | | | |
| No.of Shares held in the Company | 29,26,360 | Nil · | | | |
| List of Companies in which Directorship is held | Symphony Designer Properties Pvt. Ltd. | Gentek Technology Pvt. Ltd. | | | |
| Chairman / Member of the Mandatory Committee on which he / she is a Director | 1 | 2 | | | |

DIRECTORS' REPORT

To,
The Members,
SYMPHONY COMFORT SYSTEMS LIMITED

Your Directors have pleasure to present herewith the 20th Annual Report together with the Audited Balance Sheet as at 30/06/2007 and Profit & Loss Account for the year ended 30/06/2007.

1] FINANCIAL RESULTS:

| | | [Rs. in Lacs] |
|---|------------------------|---------------|
| Particulars | Current | Previous |
| | Accounting | Accounting |
| | Year ended | Year ended |
| | on 30.6.07 | on 30.6.06 |
| Sales and Other Income Profit/ (Loss) before Interes Deferred Revenue | 4220.35 t, | 2576.98 |
| Expenditure, Depreciation | 424.42 | 11.23 |
| Less: Interest | 30.47 | 11.12 |
| Less: Deferred Revenue Expenditure | - | 106.12 |
| Less: Depreciation | 133.34 | 190.24 |
| Profit/(Loss) before Taxatio | n 260.61 | (296.25) |
| Less: Obsolete Assets Writ | tèn off - 42.24 | Nil |
| Fringe Benefit Tax & Taxation | on 3.01 | 7.28 |
| Profit/(Loss) after Taxation | 215.36 | (303.53) |
| Balance as per last year Balance Sheet | (2833.95) | (2530.42) |
| Transfer to General Reserv | ve Ni l | Nil |
| Balance carried to Balance Sheet | (2618.59) | (2833.95) |

2] DIVIDEND:

In view of the carried forward loss, your Directors regret their inability to recommend any dividend on equity shares.

3] REVIEW OF OPERATION:

During the year, your Company achieved highest ever sales turnover of Rs.4196.56 lacs as compared to the sales turnover of Rs.2505.35 lacs of the previous year, leading to growth in turnover by 68%. The year recorded Profit after tax of Rs. 215.36 lacs as against loss of Rs. 303.53 lacs in the previous year.

Focus on Exports:

Exports, during the year under review touched to Rs. 996.31 lacs as compared to exports of Rs. 329.78

lacs of last year, registering growth of 202%. The year remained promising and milestone for the exports.

Your Company has further strengthened its export team and region-wise focus of exports is yielding the encouraging results. This is enabling the Company to venture into many new countries. Increase in exports will also reduce seasonality. The Company expects exports to be future growth engine for the Company.

Air coolers:-

"Surround" a new model of Air Cooler introduced in 2006 is affordable to common man having versatility in coastal as well interior parts of the country. Surround has been well received by the trade. The Company has upgraded its various models of Air Coolers including premium models "hi cool" and "winter" during the year under review and they have been received very well in the market.

Water Heaters:-

During the year, the Company launched new models of Water Heaters i.e. "Spa" of different capacity. Technically, feature-wise and aesthetically, they are far superior Water Heaters. The Company expects good long term potential in these new models of Water Heaters.

Air conditioners:-

The company, during the year, introduced "Symphony" air conditioners, both window as well split to its product range with modern features and aesthetic look. The company expects brighter success of "Symphony" air conditioners in the years to come.

4] Financial Restructuring:

Over last few years, your Company had undergone major financial restructuring exercise to come out of financial crisis and to lay sound future base for long term viability. The Company has successfully undertaken and implemented following measures:

- (a) The Company worked out OTS with ICICI and State Bank of India. All debts to ICICI and State Bank of India have been completely paid off.
- (b) Earlier the Company had already paid off the entire Fixed Deposits and all other overdue payments.

Thus, your Company is debt free company, a landmark achievement.

5 Contingent Liability under the Gujarat Sales Tax:

Your Company has settled demands for the year 1990-91 to 1999-2000, totaling to Rs.755.78 Lacs

under the Gujarat Sales Tax Act and for the year 1996-97 to 1998-99 totaling to Rs. 29.61 lacs under Central Sales Tax under the Gujarat Vechan Vera Samadhan Yojana 2007 (Amnesty Scheme) by paying Rs.320 Lacs. Further demands aggregating Rs.2966.16 Lacs under the Gujarat Sales Tax Act have been remanded back for fresh assessment by Deputy Commissioner (Appeals) on payment of Rs. 18.10 Lacs. Consequently, the Contingent Liabilities for Sales Tax stands declined to Rs.2547.97 Lacs from Rs. 6299.40 Lacs in the previous year. Explanation for balance contingent liability of Rs. 2547.97 lacs have been given in the Notes to the Accounts for the year under review.

6] Bad Debts Rs. 2579.90 lacs Written Off in 2001-02:

Your Directors had reported in the Annual Reports of 2000-01 and 2001-02 that the Company had been dealing with various Regional Distributors since 1989. Over the years the said distributors had accumulated losses and hence their outstanding payable to the company kept on mounting. Finally in 2001-02, after taking expert's opinion, the company decided to write-off the amount totaling to Rs.2579.90 Lacs which the distributors were unable to pay.

However, since the said distributors had an established distribution network without which the company would have been unable to carry on its business, the company had to continue business with them, although on renewed terms of strictly no credit. Over the last five years, in the process, the company has gradually established its own distribution network and these distributors have also started making profits. In response to continued efforts by the company to recover past dues, the distributors have approached the company to settle their outstanding dues (which the company had written-off) in an amicable manner. The company is hopeful that in the near future, the company may be able to recover part if not the whole amount of outstanding that has been written-off.

7] Obsolate Fixed Assets Written Off

During the year under review, fixed assets totalling to Rs. 16,75,92,234 have been written off. These comprised of a) Rs. 14,90,22,387 of Plant & Machinery, which was entirely in the form of moulds and dies of obsolate products and models which have been discontinued; b) Rs. 1,53,77,300 of computer hardware and software which the company has not been using; c) Rs. 31,92,547 of various old, unused furniture and fixture items such as chairs, tables, cupboards, etc.

8] Reference to Board for Industrial and Financial Reconstruction (BIFR):

The Company had filed a reference with BIFR u/s 15(1) of the SICA. Company has been declared as

Sick Industrial Unit u/s 3(1)(o) of the SICA. State Bank of India has been appointed as Operating Agency (OA) to prepare Rehabilitation Scheme. The draft rehabilitation scheme as approved by OA is under consideration of BIFR.

9] **CORPORATE GOVERNANCE:**

The Board and its Committees have taken steps to further strengthen the framework of Corporate Governance and Internal Audit in the Company during the year. The Board and Audit Committee were active in discussing reports of Internal Auditors and advising on monitoring the implementation of their recommendations.

The Board has implemented Code of Business Conduct and "Ethics Code" for the members and to members of Senior Management to inculcate business ethics in the Company with employees and business associates.

A report on Corporate Governance and Management Discussion and Analysis, as required under clause 49 of the Listing Agreement is annexed.

The CEO and Chief Financial Officer (CFO) have certified to the Board with regards to the financial statements and other matters as required in clause 49 of the Listing Agreement and the said Certificate is contained in the Annual report. A Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is also annexed. All the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct.

10] DIRECTORS:

The Board of Director had, as its meeting held on 30th October, 2007 reappointed Mr Achal Bakeri as the Chairman & Managing Director of the Company for the period of 5 years from 1st December 2007 and had also revised the terms on his reappointment. Attention of members is invited to the relevant item of the Notice of the Annual General Meeting and the Explanatory Statement thereto. Your Directors recommend his re-appointment.

Pursuant to the provisions of the Companies Act, 1956 and Articles of Association of the Company, Shri Anupam Yajnik, Director of the Company retire by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for re-appointment. Your Directors recommend re-appointment.

11) FIXED DEPOSIT:

Your company has made timely repayment of all deposits to investors and out standing deposit is Nil.

12] CONSOLIDATED ACCOUNTS:

As required under Clause 32 of the Listing Agreement with the Stock Exchanges, Audited Consolidated Financial Statement form part of the Annual Report.

13] COMPLIANCES OF ACCOUNTING STANDARD:

The Institute of Chartered Accountants of India (ICAI) had from time to time, in the past introduced many accounting standards for consistent application of accounting principles & transparent disclosures by corporate entities. Your company has opted for substantial compliance of all mandatory accounting standards, wherever applicable, except as stated by Auditors in their report.

14 DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- in the preparation of the Annual Accounts, the applicable accounting standards issued by The Institute of Chartered Accountants of India and requirements of the Companies Act, 1956, have been followed;
- (ii) such accounting policies have been selected and applied them consistently and such judgements and estimates have been made as are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 30th June 2007 and of the loss of the Company for that period;
- (iii) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis.

15] INSURANCE:

All the insurable interests of the Company including Factory Building, Plant & Machinery, Stocks, vehicles, and other insurable interests are adequately insured.

16] **DISCLOSURE**:

In line with the requirements of Listing Agreement with the Stock Exchanges and the Accounting Standards of the Institute of Chartered Accountants of India, your Company has made additional disclosures in the Notes on Accounts for the year under review in respect of related party transaction, calculation of EPS and deferred tax liability.

17] CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988, details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in the Annexure "A" attached hereto and forming part of the Directors' Report.

18] PARTICULARS OF EMPLOYEES:

As required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, for the year ended 30th June, 2007 is not applicable since none of the employees employed throughout the financial year under review was not in receipt of remuneration in aggregate Rs.24,00,000 or more per annum or Rs 2,00,000 per month or more.

19] AUDITORS:

M/s. Shah & Dalal, Chartered Accountants, Ahmedabad, hold office as Auditors of the Company until the conclusion of the ensuing 20th Annual General Meeting and the Board recommends their re-appointment till the conclusion of the next Annual General Meeting.

The Company has received a certificate from Auditors under Section 224(1) of the Companies Act, 1956 to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Act.

Members are requested to consider their reappointment as Auditors of the Company for the current year at a remuneration to be decided by the Board of Directors.

20] ACKNOWLEDGEMENTS:

The Directors express their grateful thanks to the various suppliers, C&FAs, regional distributors, distributors, dealers etc for their co-operation and look forward to their continued association with the company.

The Directors also record their appreciation of devoted services rendered by all ranks of the Company's personnel during the year. The Company will make every effort to meet the aspirations of its Shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

For and on behalf of the Board

Place: Ahmedabad Date: 30/10/2007.

ACHAL A. BAKERI

Chairman & Managing Director

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE-I

Information as required under section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended on 30.6.2007.

1] Conservation of Energy

a) Energy Conservation Measures Taken:

- Designed and installed complete system for recycling pre-heated water for testing of storage water heaters.
- Constant endeavor made to replace metallic components by globally specialty plastics.
- Completely change the electrical distribution system viz. L T Panels, cable routing etc.
- Replacement of ballasts (chokes) by more efficient one.
- Reduction of inwards and on-line inspection by bringing the manufacturing procedures under statistical quality control [SQC].
- Avoidance of night shift due to increased productivity during day shift.
- Outsourcing of products at very effective cost.
- Design of new molding tools for higher productivities and thereby reduced processing power requirement per piece.
- Redesigning the product and packaging dimensions to allow optimum quantity of transportation per truck or container. This leads to lower fuel consumption per piece.

2] Technology Absorption:

Efforts made in technology absorption

Form B is Annexed

3] Foreign Exchange earning & outgo:

The information on foreign exchange earning & outgo is contained in Schedule Q item number 21 & 22 in the notes to the accounts to the Balance Sheet.

FORM B

Form for disclosure of particulars with respect to technology absorption.

1] Research & Development (R & D):

- Constant R & D efforts directed towards product improvement, new product development, enhancement of features of existing products, cost reduction, automation, vendor development, environmental friendly products, import substitution and energy efficient products.
- In house development of aesthetically designed full plastic body air coolers/ storage and water heaters.
- Training to Design & Development team in Advanced Computer Aided Design CAD application.
- Procurement of latest CAD hardware & software.
- Development, Installation and Implementation of comprehensive computerised Management Information System MIS on Windows based softwares.
- Computerisation of entire factory operation from Production Planning to despatch.
- Computerisation and connectivity of all CFA through Internet.
- Establishment of intensive technical & prototype library.