

Management View on Current Performance

Symphony Limited has always been at the forefront of innovation in its products, introducing new models and upgrading existing models every year, As a result of this, Symphony's products offer features, performance and quality that are unmatched in the industry. It is this unrelenting focus on the customer that has made Symphony the market leader that it is. For the summer of 2013 too, Symphony will be introducing several enhanced models, which has recently begun. Since the company began the fiscal in July with very low inventory, it could have either produced the old models in the July-September quarter, but in the long term interest of business, it chose to produce the 2013 models.

In view of the above, Sales during the period July to September 2012 is likely to be lower than the sales of the same quarter of last year. However, the sales orders with full advance received till date in the current quarter are in excess of Rs. 57 crores (from Domestic market) towards more than 1,08,000 air-cooler units, as compared with sales of about Rs. 27 crores (from domestic market) towards 52019 coolers during the corresponding quarter of 2011-12 The company sold 3,58,911 units of air coolers for the entire year 2011-12 in Domestic Market.

On account of deferring production as explained above, the company will execute the balance orders in the October-December quarter. This delay in production and consequent reduction in sales is not by any measure a loss of sales as the orders received are pre-season orders to fill the channel. The end-user off-take will mainly happen in the summer season.

The above is for general information in the interest of investor.

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