May 17, 2016

To,
1) The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Code No.:- 517385

2) The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Symphony :- SYMPHONY
Series :- EQ

3) The Secretary
Ahmedabad Stock Exchange Limited
Kamdhenu Complex, Opp. Sahajanand Complex,
Panjarapole,
Ahmedabad – 380 015

Code No.:- 51760

Sub: Approval of Annual Audited Financial Results

Dear Sir,

We are pleased to enclose herewith the Annual Audited Financial Results for the third quarter and the financial year ended on March 31, 2016 which has been approved by the Board of Directors at its meeting held today along with Audit Report and Form A. Further, recommended to consider payment of interim dividend for financial year 2015-16 of ₹ 25 (1250%) per equity share having face value of ₹ 2/- each as final dividend for financial year 2015-16 and hadn't recommended final dividend for the year 2015-16.

We also enclose herewith Datasheet to re view performance of 2015-16.

Thanking you,

Yours faithfully,
For, **SYMPHONY LIMITED**

SYMPHONY LIMITED AHMEDABAD

Manan Bhavsar
Company Secretary

Encl: (i) Audited Financial Results
(ii) Datasheet
(iii) Audit Report
(iv) Form A

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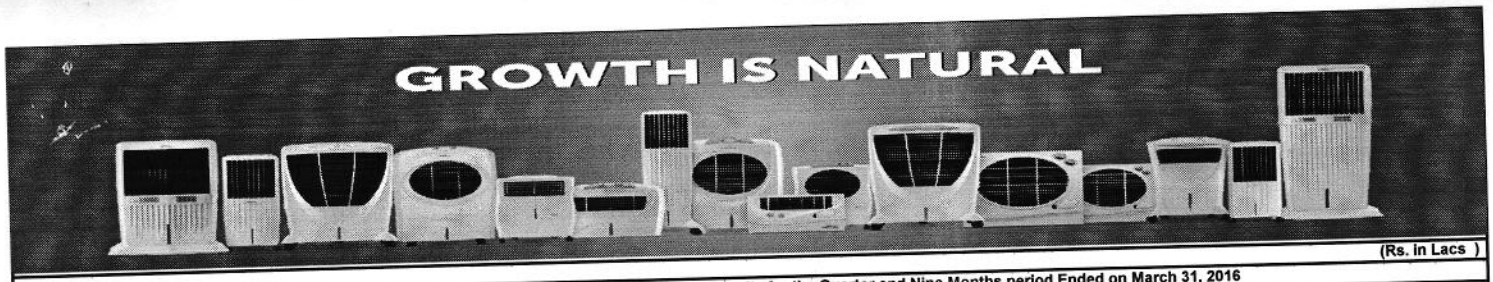
E-mail ID: corporate@symphonylimited.com
CIN - L32201GJ1988PLC010331



(Rs. in Lacs)

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Nine Months period Ended on March 31, 2016

Standalone Quarter ended 31-Mar-16 (Audited)	Standalone Quarter ended 31-Mar-15 (Unaudited)	Standalone Quarter ended 31-Dec-15 (Unaudited)	Sr. No.	Particulars	Standalone Nine Months ended 31-Mar-16 (Audited) (Refer Note No.6)	Standalone Nine Months ended 31-Mar-15 (Unaudited) (Refer Note No.6)	Standalone Year Ended 30-Jun-15 (Audited)	Consolidated Nine Months ended 31-Mar-16 (Audited) (Refer Note No.6)	Consolidated Nine Months ended 31-Mar-15 (Unaudited) (Refer Note No.6)	Consolidated Year Ended 30-Jun-15 (Audited)
			1	**Income from operations**						
13,715	**12,437**	**16,210**		**a. Net sales/income from operations (Refer Note No.2)**	**41,367**	**35,180**	**46,229**	**44,436**	**37,496**	**52,547**
72	3	38		b. Other Operating Income	118	13	41	119	13	41
13,787	**12,440**	**16,248**		**Total income from Operations (net)**	**41,485**	**35,193**	**46,270**	**44,555**	**37,509**	**52,588**
			2	**Expenses**						
1,157	953	772		a. Cost of Materials consumed	2,034	1,984	2,462	4,091	3,461	5,495
4,914	4,816	6,693		b. Purchase of stock-in-trade	16,410	15,668	19,879	16,358	15,634	19,766
(376)	(161)	12		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	256	(590)	(552)	(320)	(1,568)	(1,309)
1,016	881	986		d. Employee benefits expense	2,973	2,414	3,163	4,252	3,503	4,620
73	42	73		e. Depreciation and amortisation expense	219	142	213	430	299	410
1,289	1,710	1,747		f. Other expenses	4,585	4,283	7,867	6,574	6,166	10,790
8,073	**8,241**	**10,283**		**Total expenses**	**26,477**	**23,901**	**33,032**	**31,385**	**27,495**	**39,772**
5,714	**4,199**	**5,965**	3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**15,008**	**11,292**	**13,238**	**13,170**	**10,014**	**12,816**
534	874	697	4	Other Income	1,949	2,047	2,993	2,089	2,282	3,369
6,248	**5,073**	**6,662**	5	**Profit before finance costs and exceptional items (3+4)**	**16,957**	**13,339**	**16,231**	**15,259**	**12,296**	**16,185**
1	(0)	6	6	Finance costs	8	55	57	20	57	58
6,247	**5,073**	**6,656**	7	**Profit after finance costs but before exceptional items (5-6)**	**16,949**	**13,284**	**16,174**	**15,239**	**12,239**	**16,127**
-	-	-	8	Exceptional items	-	-	-	1,247	-	-
6,247	**5,073**	**6,656**	9	**Profit before tax (7+8)**	**16,949**	**13,284**	**16,174**	**16,486**	**12,239**	**16,127**
1,595	1,422	1,883	10	Tax Expenses	4,649	3,868	4,532	4,649	3,866	4,536
4,652	**3,651**	**4,773**	11	**Net Profit for the period (9-10)**	**12,300**	**9,416**	**11,642**	**11,837**	**8,373**	**11,591**
700	700	700	12	Paid-up Equity Share Capital (Face Value Rs.2/- per share)	700	700	700	700	700	700
			13	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	30,095		28,319	31,162		29,921
			14	**Earning Per Share (of Rs. 2/- each) (not annualised)**						
13.30	**10.44**	**13.64**		Basic & diluted	**35.17**	**26.92**	**33.28**	**33.84**	**23.94**	**33.14**

NOTES:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 17, 2016.
2. Net sales/income from operations as reported in these financial results have been presented net of VAT/CST as against the practice followed up to the financial year ended on 30th June, 2015, of presenting the same on gross basis and presenting VAT/CST amounts, as stated herein below, as Selling & Distribution expense:

(Rs. in Lacs)

Quarter ended 31-Mar-16	Quarter ended 31-Mar-15	Quarter ended 31-Dec-15	Particulars	Nine Months ended 31-Mar-16	Nine Months ended 31-Mar-15	Year Ended 30-Jun-15	Nine Months ended 31-Mar-16	Nine Months ended 31-Mar-15	Year Ended 30-Jun-15
1,500	1,314	1,954	VAT/CST	4,913	3,983	5,303	4,913	3,983	5,303

3. On August 13, 2015, the Company entered into an Equity Transfer Agreement with M/s Munters AB, Sweden to buy 100% stake in Munters Keruilai Air Treatment Equipment (Guangdong) Co. Ltd., China ("MKE, China") at an agreed consideration of RMB 1.5 million (equivalent to Rs. 1.55 cr.). On 31st December, 2015, the Company has completed the acquisition of MKE, China pursuant to the above mentioned equity transfer agreement. The cost of investment has been shown as Non- current investments in the Statement of Assets & Liabilities presented herein.
4. The Company has paid interim dividend of 1,250% i.e. Rs.25/-(1st interim of Rs. 5/- & 2nd interim of Rs. 20/- including one-time special dividend of Rs. 10/-) per equity share of Rs. 2/- each during the year.
5. Consolidated audited figures include financials of Symphony Limited and financials of it's Wholly Owned Subsidiaries (WOS) and Step-down subsidiaries as under:
   a. Audited financials for the period July 2015 to March 2016 of Sylvan Holdings Pte. Ltd., Singapore.
   b. Audited financials for the period July 2015 to March 2016 of Impco S. DE. R.L. DE.C.V., Mexico (Subsidiary of Sylvan Holdings Pte. Ltd. Singapore), as well as Audited financials of Symphony USA Inc. (formerly known as "Impco Air Coolers Inc., USA" - 100% subsidiary of Impco, Mexico).
   c. Audited financials for the period January 2016 to March 2016 of Guangdong Symphony Keruilai Air Coolers Co., Ltd, China (previously known as Munters Keruilai Air Treatment Equipment (Guangdong) Co. Ltd., China ("MKE, China")). The Company became wholly owned subsidiary from January 01, 2016.
6. In view of the provision of Companies Act 2013, the company has changed its accounting year to March ending instead of June ending as earlier. Accordingly current accounting year is of Nine months ended on March 31, 2016. To enable better evaluation of the performance of the Company, the unaudited financials of corresponding period of nine months of the preceding year ended on March 31, 2015 are voluntarily given for comparison purpose only.
7. The figures for the quarter ended March 31, 2016 are balancing figures between audited figures in respect of the nine months period ended March 31, 2016 and the unaudited published year to date figures upto 2nd quarter ended December 31, 2015.
8. Previous period figures have been rearranged/regrouped wherever necessary to make them comparable with the figures of the current period.

(Rs. in Lacs)

Primary Segmentwise Revenue and Results

Standalone Quarter ended 31-Mar-16 (Audited)	Standalone Quarter ended 31-Mar-15 (Unaudited)	Standalone Quarter ended 31-Dec-15 (Unaudited)	Sr. No.	Particulars	Standalone Nine Months ended 31-Mar-16 (Audited)	Standalone Nine Months ended 31-Mar-15 (Unaudited)	Standalone Year Ended 30-Jun-15 (Audited)	Consolidated Nine Months ended 31-Mar-16 (Audited)	Consolidated Nine Months ended 31-Mar-15 (Unaudited)	Consolidated Year Ended 30-Jun-15 (Audited)
			1	Segment Revenue						
13,822	12,575	16,460		a. Air Coolers	42,016	35,785	47,026	45,226	38,336	53,720
499	739	485		b. Corporate Funds	1,418	1,455	2,237	1,418	1,455	2,237
14,321	**13,314**	**16,945**		**Segment Total**	**43,434**	**37,240**	**49,263**	**46,644**	**39,791**	**55,957**
			2	Segment Profit before Interest and Taxes (PBIT)						
5,750	4,335	6,179		a. Air Coolers	15,545	11,889	14,000	13,847	10,846	13,954
498	738	483		b. Corporate Funds	1,412	1,450	2,231	1,412	1,450	2,231
6,248	**5,073**	**6,662**		**Segment Total**	**16,957**	**13,339**	**16,231**	**15,259**	**12,296**	**16,185**
1	(0)	6		Less: Finance Costs	8	55	57	20	57	58
-	-	-		Less: Exceptional Items	-	-	-	(1,247)	-	-
1,595	1,422	1,883		Less: Taxes	4,649	3,868	4,532	4,649	3,866	4,536
4,652	**3,651**	**4,773**		**Total Profit After Tax**	**12,300**	**9,416**	**11,642**	**11,837**	**8,373**	**11,591**
			3	Capital Employed						
12,758	12,160	5,431		a. Air Coolers	12,758	12,160	4,413	13,825	13,206	6,015
18,037	18,851	29,132		b. Corporate Funds	18,037	18,851	24,606	18,037	18,851	24,606
30,795	**31,011**	**34,563**		**Segment Total**	**30,795**	**31,011**	**29,019**	**31,862**	**32,057**	**30,621**
			4	**Segment Profit (PBIT) % on Capital Employed (not annualised)**						
60.77%	**39.15%**	**93.99%**		**a. Air Coolers**	**222.51%**	**145.76%**	**165.13%**	**152.91%**	**108.86%**	**138.79%**
1.97%	**4.07%**	**1.76%**		**b. Corporate Funds** (See Note 2)	**5.43%**	**7.74%**	**11.40%**	**5.43%**	**7.74%**	**11.40%**

NOTES:

1 The company has two primary segments namely Air Coolers and Corporate Funds.
2 Segment Profit (PBIT) % on Capital Employed has been calculated on average monthly Capital Employed.
3 Investment of Corporate Funds includes investment in Growth Mutual Funds and Fixed Maturity Plans, income of which is accounted on maturity / distribution of dividend.

SYMPHONY LIMITED AHMEDABAD

Secondary Segmentwise Revenue and Results

(Rs. in Lacs)

Standalone Quarter ended			Sr. No.	Particulars	Standalone Nine Months ended		Standalone Year Ended	Consolidated Nine Months ended		Consolidated Year Ended
31-Mar-16	31-Mar-15	31-Dec-15			31-Mar-16	31-Mar-15	30-Jun-15	31-Mar-16	31-Mar-15	30-Jun-15
(Audited)	(Unaudited)	(Unaudited)			(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)
			1	Segment Revenue						
10,886	9,859	14,928		a. India	36,787	30,765	40,857	36,837	31,003	41,118
2,829	2,578	1,282		b. Rest of the world	4,580	4,415	5,372	7,599	6,493	11,429
13,715	**12,437**	**16,210**		**Net Sales / Income from Operations**	**41,367**	**35,180**	**46,229**	**44,436**	**37,496**	**52,547**
			2	Segment Profit before Interest and Taxes (PBIT)						
4,980	4,002	6,100		a. India	15,056	11,771	14,279	15,103	11,804	14,374
1,268	1,071	562		b. Rest of the world	1,901	1,568	1,952	156	492	1,811
6,248	**5,073**	**6,662**		**Segment Total**	**16,957**	**13,339**	**16,231**	**15,259**	**12,296**	**16,185**
1	(0)	6		Less: Finance Costs	8	55	57	20	57	58
-	-	-		Less: Exceptional Items	-	-	-	(1,247)	-	-
1,595	1,422	1,883		Less: Taxes	4,649	3,868	4,532	4,649	3,866	4,536
4,652	**3,651**	**4,773**		**Total Profit After Tax**	**12,300**	**9,416**	**11,642**	**11,837**	**8,373**	**11,591**

NOTE:

Secondary Segment Capital Employed :

Fixed assets used in the company's business and liabilities contracted have not been identified with any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The company believes that it is not practical to provide segment disclosures relating to Capital employed.

Standalone and Consolidated Statement of Assets & Liabilities

(Rs. in Lacs)

Sr. No.	Particulars	Standalone As At 31-Mar-16 (Audited)	Standalone As at 30-Jun-15 (Audited)	Consolidated As At 31-Mar-16 (Audited)	Consolidated As at 30-Jun-15 (Audited)
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share Capital	700	700	700	700
	(b) Reserves and surplus	30,095	28,319	31,162	29,921
	Sub-total - Shareholders' funds	30,795	29,019	31,862	30,621
2	**Non- current liabilities**				
	(a) Deferred tax liabilities (Net)	249	186	249	186
	(b) Long-term provisions	-	14	670	711
	Sub-total - Non-current liabilities	249	200	919	897
3	**Current liabilities**				
	(a) Trade payables	2,027	3,300	4,908	3,988
	(b) Other current liabilities	2,311	1,012	3,421	1,852
	(c) Short-term provisions	1,031	4,891	1,129	4,914
	Sub-total - Current liabilities	5,369	9,203	9,458	10,754
	TOTAL - EQUITY AND LIABILITIES	**36,413**	**38,422**	**42,239**	**42,272**
B	**ASSETS**				
1	**Non- current assets**				
	(a) Fixed assets	6,144	5,942	7,658	6,829
	(b) Goodwill on Consolidation	-	-	392	7
	(c) Non-current investments	18,634	15,468	16,167	13,156
	(d) Long-term loans and advances	169	136	274	162
	Sub-total - Non-current assets	24,947	21,546	24,491	20,154
2	**Current assets**				
	(a) Current investments	-	10,967	62	11,074
	(b) Inventories	2,349	2,455	5,507	4,570
	(c) Trade receivables	3,273	660	4,687	3,267
	(d) Cash and cash equivalents	3,664	688	4,648	751
	(e) Short -term loans and advances	1,523	1,318	2,185	1,666
	(f) Other current assets	657	788	659	790
	Sub-total - Current assets	11,466	16,876	17,748	22,118
	TOTAL ASSETS	**36,413**	**38,422**	**42,239**	**42,272**

By Order Of The Board
For Symphony Limited

Achal Bakeri
Chairman & Managing Director

Place : Ahmedabad
Date : May 17, 2016

Symphony

World's largest manufacturer of Residential, Commercial and Industrial Air Coolers. Available in more than 60 countries.

Symphony Limited, Symphony House, FP12-TP50, Bodakdev, Off SG Highway, Ahmedabad 380054, India. **CIN:** L32201GJ1988PLC010331
Web: www.symphonylimited.com | **Email:** corporate@symphonylimited.com | **Phone:** +91-79-66211111 | **Fax:** +91-79-66211139

Our Global Brands: storm DiET Hi-COOL winter SUMO JUMBO WINDOW Arctic Circle Master Cool

SYMPHONY LIMITED

Data Sheet : Performance Analysis for the Nine Months period Ended on March 31, 2016

(Rs. in Lacs)

Standalone							Consolidated		
Q3FY16	Q3FY15	Q2FY16	Particulars	9 Months ended FY16 (Refer Note No. 2)	9 Months ended FY15 (Refer Note No. 2)	FY15	9 Months ended FY16 (Refer Note No. 2)	9 Months ended FY15 (Refer Note No. 2)	FY15
			i) Sales & Profitability						
13,715	12,437	16,210	Sales (Refer Note No.1)	41,367	35,180	46,229	44,436	37,496	52,547
10.3%		**19.6%**	**Y-O-Y Growth %**	**17.6%**			**18.5%**		
72	3	38	Other Operating income	118	13	41	119	13	41
13,787	12,440	16,248	Income from Operations(net)	41,485	35,193	46,270	44,555	37,509	52,588
10.8%		**19.9%**	**Y-O-Y Growth %**	**17.9%**			**18.8%**		
534	874	697	Other Income	1,949	2,047	2,993	2,089	2,282	3,369
14,321	13,315	16,944	Gross Revenue	43,434	37,240	49,263	46,644	39,791	55,957
7.6%			**Y-O-Y Growth %**	**16.6%**			**17.2%**		
8,020	6,828	8,733	Gross Margin(Sales - Material Cost) Value	22,667	18,118	24,440	24,307	19,969	28,594
6,320	5,115	6,734	EBITDA Excluding Exceptional items	17,176	13,481	16,444	15,689	12,595	16,595
6,247	5,073	6,656	PBT (Rs. Lacs)	16,949	13,284	16,174	16,486	12,239	16,127
23.1%		**28.9%**	**Y-O-Y Growth %**	**27.6%**			**34.7%**		
25.6%	28.0%	28.3%	Tax (%)	27.4%	29.1%	28.3%	30.5%	31.6%	28.4%
4,652	3,651	4,773	PAT (Rs. Lacs)	12,300	9,416	11,642	11,837	8,373	11,591
27%		**32.5%**	**Y-O-Y Growth %**	**30.6%**			**41.4%**		
			ii) Secondary Segmentwise Revenue and Results						
Value	**Value**	**Value**	Segment Revenue	**Value**	**Value**	**Value**	**Value**	**Value**	**Value**
10,886	9,859	14,928	*India*	36,787	30,765	40,857	36,837	31,003	41,118
2,829	2,578	1,282	*Rest of the world*	4,580	4,415	5,372	7,599	6,493	11,429
13,715	**12,437**	**16,210**	***Total***	**41,367**	**35,180**	**46,229**	**44,436**	**37,496**	**52,547**
			Segment Profit before Interest and Taxes						
4,980	4,002	6,100	*India*	15,056	11,771	14,279	15,103	11,804	14,374
1,268	1,071	562	*Rest of the world*	1,901	1,568	1,952	156	492	1,811
6,248	**5,073**	**6,662**	***Total***	**16,957**	**13,339**	**16,231**	**15,259**	**12,296**	**16,185**
			iii) Air Cooler Realisation (India + Rest of the World)						
230,897	212,640	283,351	Sales Volume (In Numbers)	708,831	615,295	783,711	717,799	604,827	808,963
8.6%		**18.7%**	**Y-O-Y Growth %**	**15.2%**			**18.7%**		
5,846	5,725	5,590	Average Realisation (Rs. per Unit)	5,734	5,632	5,803	6,090	6,120	6,403
			iv) Margins						
58.5%	54.9%	53.9%	Gross margin (%) of Sales	54.8%	51.5%	52.9%	54.7%	53.3%	54.4%
44.1%	38.4%	39.7%	EBITDA Excluding Exceptional items (% of Gross Revenue)	39.5%	36.2%	33.4%	33.6%	31.7%	29.7%
43.6%	38.1%	39.3%	PBT Margin (% of Gross Revenue Including Exceptional Items)	39.0%	35.7%	32.8%	34.4%	30.8%	28.8%
32.5%	27.4%	28.2%	PAT Margin (% of Gross Revenue Including Exceptional Items)	28.3%	25.3%	23.6%	24.7%	21.0%	20.7%
			v) Capital Employed						
12,758	12,160	5,431	Air Coolers	12,758	12,160	4,413	13,825	13,206	6,015
18,037	18,851	29,132	Corporate Funds (Treasury Investments)	18,037	18,851	24,606	18,037	18,851	24,606
			Return % on Capital Employed (PBIT) - Not Annualised						
60.8%	39.2%	94.0%	Air Coolers %	222.5%	145.8%	165.1%	152.9%	108.9%	138.8%
2.0%	4.1%	1.8%	Corporate Funds %	5.4%	7.7%	11.4%	5.4%	7.7%	11.4%
1000.0%		250.0%	**Dividend : (A) Interim Dividend**	1250.0%	200.0%	200.0%	1250.0%	200.0%	200.0%
			(B) Final Dividend	-	-	500.0%	-	-	500.0%

Notes :

1 Net sales / income from operations as reported in these financial results have been presented net of VAT/CST as against the earlier practice of presenting the same on gross basis and presenting VAT/CST amounts as Selling & Distribution expense as stated here in below:

(Rs. in Lacs)

Q3FY16	Q3FY15	Q2FY16	Particulars	9 Months ended FY16 (Refer Note No. 2)	9 Months ended FY15 (Refer Note No. 2)	FY15	9 Months ended FY16 (Refer Note No. 2)	9 Months ended FY15 (Refer Note No. 2)	FY15
1,500	1,314	1,954	VAT/CST	4,913	3,983	5,303	4,913	3,983	5,303

Hence, Average realisation per unit is also recalculated accordingly.

2 In view of the provision of Companies Act 2013, the company has changed its accounting year to March ending instead of June ending as earlier. Accordingly current accounting year is of Nine months ended on March 31, 2016. To enable better evaluation of the performance of the Company, the unaudited financials of corresponding period of nine months of the preceding year ended on March 31, 2015 are voluntarily given for comparison purpose only.

3 Segment Profit (PBIT) % on Capital Employed has been calculated on average monthly Capital

4 Investment of Corporate Funds includes investment in Growth Mutual Funds and Fixed Maturity Plans, income of which is accounted on maturity / distribution of dividend.

SYMPHONY LIMITED AHMEDABAD

Deloitte
Haskins & Sells

Chartered Accountants
19th Floor, Shapath-V
S.G. Highway
Ahmedabad - 380 015
Gujarat, India

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **SYMPHONY LIMITED** ("the Company") for the Nine Months ended 31st March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the Nine Months ended 31st March, 2016.

Deloitte Haskins & Sells

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S.G. Highway
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Gujarat, India

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4. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full period of Nine Months and the published year to date figures up to the second quarter of the current period of Nine Months which were subject to limited review by us.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 117365W)

Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, 17th May, 2016

Deloitte Haskins & Sells

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SYMPHONY LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **SYMPHONY LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the Nine Months ended 31st March, 2016 ("the Statement"), [also see paragraph 3 below] being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. The Statement includes the consolidated results for the Nine Months ended 31st March 2015 which have not been reviewed or audited by us and have been included in the Statement solely based on the information of the Management.

4. We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 8,182 lacs as at 31st March, 2016, total revenues of Rs. 4,479 lacs for the Nine Months ended 31st March, 2016, and total loss after tax of Rs. 148 lacs for the Nine Months ended 31st March, 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and

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our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

   a. includes the results of the following entities:

      (i) Symphony Limited, (ii) Sylvan Holdings Pte. Ltd., (iii) Impco S. DE. R.L. DE.C.V., (iv) Symphony USA Inc. and (v) Guangdong Symphony Keruilai Air Coolers Co., Ltd

   b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the Nine Months ended 31st March, 2016.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 117365W)

Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, 17th May, 2016

Compliance under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A (for audit report with unmodified opinion)

1	Name of the Company	Symphony Limited
2	Annual financial results for the year ended on	Standalone Financial Results for the nine months ended on March 31, 2016
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not Applicable
5	1. Chairman and Managing Director	**AchalBakeri**
	2. Chief Financial Officer	**Bhadresh Mehta**
	3. Auditor of the Company	Refer our Audit Report dated May 17, 2016 on Standalone Financial Results For**DELOITTE HASKINS & SELLS** Chartered Accountants (Firm Registration No. 117365W) **Gaurav J Shah** Partner (Membership No. 35701) Ahmedabad
	4. Audit Committee Chairman	**Dipak Palkar**

Compliance under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A (for audit report with unmodified opinion)

1	Name of the Company	Symphony Limited
2	Annual financial results for the year ended on	Consolidated Financial Results for the nine months ended on March 31, 2016
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not Applicable
5	1. Chairman and Managing Director	**AchalBakeri**
	2. Chief Financial Officer	**Bhadresh Mehta**
	3. Auditor of the Company	Refer our Audit Report dated May 17, 2016 on Consolidated Financial Results For**DELOITTE HASKINS & SELLS** Chartered Accountants (Firm Registration No. 117365W) **Gaurav J Shah** Partner (Membership No. 35701) Ahmedabad
	4. Audit Committee Chairman	**Dipak Palkar**