

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

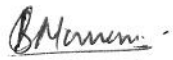
Dear Sir,

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**

Manan Bhavsar
Company Secretary



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

GROWTH IS NATURAL

(Rs. in Lacs)

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

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Nine Months ended 31-Mar-16					Standalone			Consolidated		
Standalone			Sr. No.	Particulars	Nine Months ended		Year Ended	Nine Months ended		Year Ended
Quarter ended					31-Mar-16	31-Mar-15	30-Jun-15	31-Mar-16	31-Mar-15	30-Jun-15
31-Mar-16	31-Mar-15	31-Dec-15			(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)
(Audited)	(Unaudited)	(Unaudited)			(Refer Note No.6)	(Refer Note No.6)		(Refer Note No.6)	(Refer Note No.6)	(Audited)
			1	Income from operations	41,367	35,180	46,229	44,436	37,496	52,547
13,715	12,437	16,210	a.	Net sales/income from operations (Refer Note No.2)	118	13	41	119	13	41
72	3	38	b.	Other Operating Income	41,485	35,193	46,270	44,555	37,509	52,588
13,787	12,440	16,248		Total income from Operations (net)						
			2	Expenses	2,034	1,984	2,462	4,091	3,461	5,495
1,157	953	772	a.	Cost of Materials consumed	16,410	15,668	19,879	16,358	15,634	19,766
4,914	4,816	6,693	b.	Purchase of stock-in-trade	256	(590)	(552)	(320)	(1,568)	(1,309)
(376)	(161)	12	c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,973	2,414	3,163	4,252	3,503	4,620
1,016	881	986	d.	Employee benefits expense	219	142	213	430	299	410
73	42	73	e.	Depreciation and amortisation expense	4,585	4,283	7,867	6,574	6,166	10,790
1,289	1,710	1,747	f.	Other expenses	26,477	23,901	33,032	31,385	27,495	39,772
8,073	8,241	10,283		Total expenses	15,008	11,292	13,238	13,170	10,014	12,816
5,714	4,199	5,965	3	Profit from operations before other income, finance costs and exceptional items (1-2)						
			4	Other Income	1,949	2,047	2,993	2,089	2,282	3,369
534	874	697	5	Profit before finance costs and exceptional items (3+4)	16,957	13,339	16,231	15,259	12,296	16,185
6,248	5,073	6,662	6	Finance costs	8	55	57	20	57	58
1	(0)	6	7	Profit after finance costs but before exceptional items (5-6)	16,949	13,284	16,174	15,239	12,239	16,127
6,247	5,073	6,656	8	Exceptional items	-	-	-	1,247	-	-
-	-	-	9	Profit before tax (7+8)	16,949	13,284	16,174	16,486	12,239	16,127
6,247	5,073	6,656	10	Tax Expenses	4,649	3,868	4,532	4,649	3,866	4,536
1,595	1,422	1,883	11	Net Profit for the period (9-10)	12,300	9,416	11,642	11,837	8,373	11,591
4,652	3,651	4,773	12	Paid-up Equity Share Capital (Face Value Rs.2/- per share)	700	700	700	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)	35.17	26.92	33.28	33.84	23.94	33.14
				Basic & diluted						
13.30	10.44	13.64								

NOTES:

- 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.
- 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:

Quarter ended			Particulars	Nine Months ended			Nine Months 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
1,500	1,314	1,954	VAT/CST	4,913	3,983	5,303	4,913	3,983	5,303

- On August 13, 2015, the Company entered into an Equity Transfer Agreement with M/s Munters AB, Sweden to buy 100% stake in Munters Kerulair 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.
- 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.
- Consolidated audited figures include financials of Symphony Limited and financials of its Wholly Owned Subsidiaries (WOS) and Step-down subsidiaries as under:
 - 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.
 - 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).
 - Audited financials for the period January 2016 to March 2016 of Guangdong Symphony Kerulair Air Coolers Co., Ltd, China (previously known as Munters Kerulair Air Treatment Equipment (Guangdong) Co. Ltd., China ("MKE, China")). The Company became wholly owned subsidiary from January 01, 2016.
- 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.
- 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.
- 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

Primary Segmentwise Revenue and Results					Standalone			Consolidated		
Standalone			Sr. No.	Particulars	Nine Months ended		Year Ended	Nine Months ended		Year Ended
Quarter ended					31-Mar-16	31-Mar-15	30-Jun-15	31-Mar-16	31-Mar-15	30-Jun-15
31-Mar-16	31-Mar-15	31-Dec-15			(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)
(Audited)	(Unaudited)	(Unaudited)								
			1	Segment Revenue	42,016	35,785	47,026	45,226	38,336	53,720
13,822	12,575	16,460		a. Air Coolers	1,418	1,455	2,237	1,418	1,455	2,237
499	739	485		b. Corporate Funds	43,434	37,240	49,263	46,844	39,791	55,957
14,321	13,314	16,945		Segment Total						
			2	Segment Profit before Interest and Taxes (PBIT)	15,545	11,889	14,000	13,847	10,846	13,954
5,750	4,335	6,179		a. Air Coolers	1,412	1,450	2,231	1,412	1,450	2,231
498	738	483		b. Corporate Funds	16,957	13,339	16,231	15,259	12,296	16,185
6,248	5,073	6,662		Segment Total	8	55	57	20	57	58
1	(0)	6		Less: Finance Costs	-	-	-	(1,247)	-	-
-	-	-		Less: Exceptional Items	4,649	3,868	4,532	4,649	3,866	4,536
1,595	1,422	1,883		Less: Taxes	12,300	9,416	11,642	11,837	8,373	11,591
4,652	3,651	4,773		Total Profit After Tax						
			3	Capital Employed	12,758	12,160	4,413	13,825	13,206	6,015
12,758	12,160	5,431		a. Air Coolers	18,037	18,851	24,606	18,037	18,851	24,606
18,037	18,851	29,132		b. Corporate Funds	30,795	31,011	29,019	31,862	32,057	30,621
30,795	31,011	34,563		Segment Total						
			4	Segment Profit (PBIT) % on Capital Employed (not annualised)	222.51%	145.76%	165.13%	152.91%	108.86%	138.79%
60.77%	39.15%	93.99%		a. Air Coolers	5.43%	7.74%	11.40%	5.43%	7.74%	11.40%
1.97%	4.07%	1.76%		b. Corporate Funds (See Note 2)						

NOTES:

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



Secondary Segmentwise Revenue and Results										(Rs. in Lacs)		
Standalone			Sr. No.	Particulars	Standalone			Consolidated				
Quarter ended					Nine Months ended		Year Ended	Nine Months ended		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)								
				a. India	15,056	11,771	14,279	15,103	11,804	14,374		
4,980	4,002	6,100		b. Rest of the world	1,901	1,568	1,952	156	492	1,811		
1,268	1,071	562		Segment Total	16,957	13,339	16,231	15,259	12,296	16,185		
6,248	5,073	6,662		Less: Finance Costs	8	55	57	20	57	58		
1	(0)	6		Less: Exceptional Items	-	-	-	(1,247)	-	-		
-	-	-		Less: Taxes	4,649	3,868	4,532	4,649	3,866	4,536		
1,595	1,422	1,883		Total Profit After Tax	12,300	9,416	11,642	11,837	8,373	11,591		
4,652	3,651	4,773										

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		Consolidated		
		As At	As at	As At	As at	
		31-Mar-16	30-Jun-15	31-Mar-16	30-Jun-15	
		(Audited)	(Audited)	(Audited)	(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** **HiCOOL** winter **SUMO** **JUMBO** **WINDOW** Arctic Circle Master Cool.

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
4,980	4,002	6,100	Segment Profit before Interest and Taxes	15,056	11,771	14,279	15,103	11,804	14,374
1,268	1,071	562	India	1,901	1,568	1,952	156	492	1,811
6,248	5,073	6,662	Rest of the world	16,957	13,339	16,231	15,259	12,296	16,185
			Total						

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
60.8%	39.2%	94.0%	Return % on Capital Employed (PBIT) - Not Annualised	222.5%	145.8%	165.1%	152.9%	108.9%	138.8%
2.0%	4.1%	1.8%	Air Coolers %	5.4%	7.7%	11.4%	5.4%	7.7%	11.4%
1000.0%		250.0%	Corporate Funds %	1250.0%	200.0%	200.0%	1250.0%	200.0%	200.0%
			Dividend : (A) Interim Dividend	-	-	500.0%	-	-	500.0%
			(B) Final Dividend						

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.



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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

Chartered Accountants
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S.G. Highway
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Gujarat, India

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Fax: +91 (079) 6682 7400

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, th17 May, 2016

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:

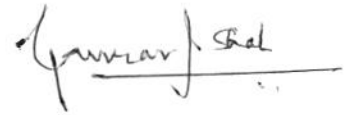
(i) Symphony Limited, (ii) Sylvan Holdings Pte. Ltd., (iii) Impco S. DE. R.L. DE.C.V.,
(iv) Symphony USA Inc. and (v) Guangdong Symphony Keruilai Air Coolers Co., Ltd

- 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)

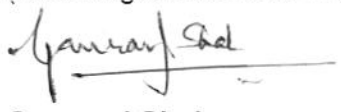
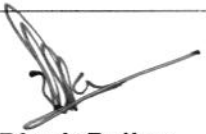


Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, ¹⁴17 May, 2016

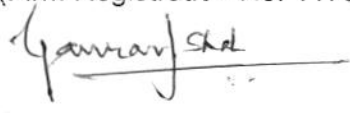
Compliance under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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	 Achal Bakeri
	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	 Achal Bakeri
	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