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Independent Auditors' Report

To the Members of Sylvan Holdings Pte. Ltd. Singapore

Report on the Standalone Financial Statements

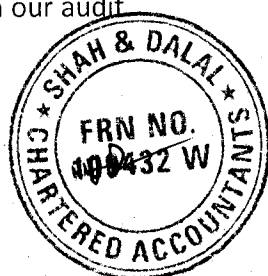
We have audited the accompanying standalone financial statements of Sylvan Holdings Pte. Ltd. Singapore ('the Company'), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit



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We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made thereunder.

We conducted our audit in accordance with Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

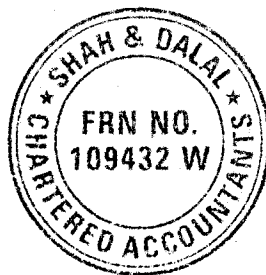
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Place: Ahmedabad
Date: April 26th, 2016



For, Shah & Dalal
Chartered Accountants
(Firm Registration no: 109432W)


Malay J. Dalal
(Partner)

Membership No. 36776

SYLVAN HOLDINGS PTE. LTD., SINGAPORE**BALANCE SHEET AS AT 31st MARCH, 2016**

Particulars	Note	As at 31/03/2016 US\$	As at 30/06/2015 US\$
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	4,350,000	4,350,000
(b) Reserves and Surplus	3	256,284	204,070
		<u>4,606,284</u>	<u>4,554,070</u>
(2) Current Liabilities			
(a) Trade Payables	4	9,210	4,253
(b) Short-Term Provisions	5	1,626	8,589
		<u>10,836</u>	<u>12,842</u>
TOTAL		<u>4,617,120</u>	<u>4,566,912</u>
ASSETS			
(1) Non-Current Assets			
(a) Non-Current Investments	6	649,935	649,935
(b) Long-Term Loans and Advances	7	3,500	3,500
		<u>653,435</u>	<u>653,435</u>
(2) Current Assets			
(a) Cash and Bank Balances	8	69,164	21,216
(b) Short-Term Loans and Advances	9	2,824,612	2,890,000
(c) Other Current Assets	10	1,069,909	1,002,261
		<u>3,963,685</u>	<u>3,913,477</u>
TOTAL		<u>4,617,120</u>	<u>4,566,912</u>

Significant Accounting Policies

1

The accompanying notes are an integral
part of the Financial Statements

AS PER OUR AUDIT REPORT OF EVEN DATE
FOR SHAH & DALAL
CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO. 109432W


(MALAY J. DALAL)
PARTNER
MEMBERSHIP NO. 36776



FOR AND ON BEHALF OF THE BOARD


S. MADHU MOHAN
DIRECTOR

PLACE : AHMEDABAD
DATE : APRIL 26, 2016

SYLVAN HOLDINGS PTE. LTD., SINGAPORE

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2016

Particulars	Note	Period Ended 31/03/2016 US\$	Year Ended 30/06/2015 US\$
I Other Income	11	68,749	159,723
II Total Revenue		68,749	159,723
III Expenses:			
Other Expenses	12	16,416	11,014
Total Expenses		16,416	11,014
IV Profit before Tax (II - III)		52,334	148,709
V Tax Expense:			
Current Tax		120	5,175
VI Profit for the period (IV - V)		52,214	143,534
VII Earnings per equity share of face value of \$1/- each :			
(1) Basic	13	0.01	0.03
(2) Diluted	13	0.01	0.03
Significant Accounting Policies	1		

The accompanying notes are an intergral part of the Financial Statements

AS PER OUR AUDIT REPORT OF EVEN DATE

FOR SHAH & DALAL

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FIRM REGISTRATION NO. 109432W


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(MALAY J. DALAL)

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SYLVAN HOLDINGS PTE. LTD., SINGAPORE

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2016


PARTICULARS	Period ended 31/03/2016 US\$	Year ended 30/06/2015 US\$
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	52,334	148,709
Adjustments For		
Preliminary Expenses	587	587
Financial Charges	-	-
Interest Received	(68,749)	(159,723)
Operating Profit Before Working Capital	(15,829)	(10,427)
Adjustments For		
Short Term Loans & Advances	(1,794,612)	-
Trade Payables	4,957	1,184
Cash Generated from Operations	(1,805,484)	(9,243)
Taxes Paid	(7,083)	(10,256)
Net Cash Flow from Operating Activities	(1,812,567)	(19,499)
B CASH FLOW FROM INVESTING ACTIVITIES		
Advances and Loans to Subsidiaries	1,860,000	35,000
Interest Received	515	-
Net Cash Used in Investing Activities	1,860,515	35,000
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash Used in Financing Activities	-	-
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	47,948	15,501
Cash & Cash Equivalents at the beginning of the period	21,216	5,715
Cash & Cash Equivalents at the end of the period	69,164	21,216
Cash on Hand	-	-
Balances with Schedule Bank in Current Account	69,164	21,216
Cash & Bank Balance as per Balance Sheet	69,164	21,216

AS PER OUR AUDIT REPORT OF EVEN DATE
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(MALAY J. DALAL)
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S. MADHU MOHAN
DIRECTOR

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DATE : APRIL 26, 2016

SYLVAN HOLDINGS PTE. LTD., SINGAPORE

Notes forming part of the Financial Statements for the period ended on 31st March, 2016

(1) Significant Accounting Policies :

The significant accounting policies have been predominantly presented below in the order of the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules,

(i) Basis of Accounting :

The Accounts have been prepared using historical cost convention and on the basis of going concern.

The financial statements for the period of nine months ended March 31, 2016 and for the year ended June 30, 2015, have been prepared for Symphony Limited group consolidation purposed in India. For only occasion, current period ended March 31, 2016 included only nine months of operations as the financial year closing from Symphony Limited was changed from June 30 to March 31.

Opening / Closing Balances of Assets and Liabilities are converted at opening / closing rates respectively. Transaction during the year are converted at the average rate.

(2) SHARE CAPITAL

Particulars	As at 31/03/2016 US\$	As at 30/06/2015 US\$
Authorised :		
4,350,000 Equity Shares of \$ 1/- each	<u>4,350,000</u>	<u>4,350,000</u>
	<u>4,350,000</u>	<u>4,350,000</u>
Issued, Subscribed & Paid up :		
Equity Shares of \$ 1/- each fully paid up	<u>4,350,000</u>	<u>4,350,000</u>
	<u>4,350,000</u>	<u>4,350,000</u>

The Company has only one class of shares referred to as equity shares having a par value of \$ 1/-. Each holder of equity shares is entitled to one vote per share.

The details of shareholder holding more than 5% shares as at March 31, 2016 is set out below :

Name of the shareholder	No. of shares	% held as at March 31, 2016	No. of shares	% held as at June 30, 2015
SYMPHONY LIMITED	4,350,000	100.00%	4,350,000	100.00%

The reconciliation of the number of shares outstanding as at March 31, 2016 is set out below:

Particulars	As at 31/03/2016	As at 30/06/2015
Number of shares at the beginning	4,350,000	4,350,000
Add: Shares issued during the period	-	-
Number of shares at the end	<u>4,350,000</u>	<u>4,350,000</u>

(3) RESERVES AND SURPLUS

Particulars	As at 31/03/2016 US\$	As at 30/06/2015 US\$
Surplus		
Balance at the beginning of the period	204,070	60,536
Add: Net profit transferred from Statement of Profit and Loss	<u>52,214</u>	<u>143,534</u>
Amount available for appropriation	<u>256,284</u>	<u>204,070</u>
Appropriations:	-	-
Balance at the end of the period	<u>256,284</u>	<u>204,070</u>
	<u>256,284</u>	<u>204,070</u>

(4) TRADE PAYABLES

Particulars	As at 31/03/2016 US\$	As at 30/06/2015 US\$
Trade Payables	<u>9,210</u>	<u>4,253</u>
	<u>9,210</u>	<u>4,253</u>

(5) SHORT-TERM PROVISIONS

Particulars	As at 31/03/2016 US\$	As at 30/06/2015 US\$
Provision for Income Tax (Net of Tax Paid)	<u>1,626</u>	<u>8,589</u>
	<u>1,626</u>	<u>8,589</u>



SYLVAN HOLDINGS PTE. LTD., SINGAPORE

Notes forming part of the Financial Statements for the period ended on 31st March, 2016

(6) NON-CURRENT INVESTMENTS

Particulars	As at 31/03/2016 US\$	As at 30/06/2015 US\$
Non-Current Investments (Quoted)		
Shares of Impco S De R.L. De C.V., Mexico	649,935	649,935
	<u>649,935</u>	<u>649,935</u>

(7) LONG-TERM LOANS AND ADVANCES

Particulars	As at 31/03/2016 US\$	As at 30/06/2015 US\$
Iyer Corporate Services Pte Ltd. (Depoist-Nominee Director Service)	3,500	3,500
	<u>3,500</u>	<u>3,500</u>

(8) CASH & BANK BALANCES

Particulars	As at 31/03/2016 US\$	As at 30/06/2015 US\$
Cash and Cash Equivalents		
Balance with banks in current accounts	69,164	21,216
	<u>69,164</u>	<u>21,216</u>

(9) SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31/03/2016 US\$	As at 30/06/2015 US\$
Advance to Impco S De R.L. De C.V., Mexico	1,030,000	2,890,000
Advance to Guangdong Symphony Keruilai Air Coolers Co.,	1,794,612	-
	<u>2,824,612</u>	<u>2,890,000</u>

(10) OTHER CURRENT ASSETS

Particulars	As at 31/03/2016 US\$	As at 30/06/2015 US\$
Interest Receivable Accrued But Not Due	1,068,149	999,915
Misc Expenditure to the extent not written off or adjusted Preliminary Expenses	1,760	2,346
	<u>1,069,909</u>	<u>1,002,261</u>

(11) OTHER INCOME

Particulars	Period Ended 31/03/2016 US\$	Year Ended 30/06/2015 US\$
Interest Income	68,749	159,723
	<u>68,749</u>	<u>159,723</u>



SYLVAN HOLDINGS PTE. LTD., SINGAPORENotes forming part of the Financial Statements for the period ended on 31st March, 2016**(12) OTHER EXPENSES**

Particulars	Period Ended 31/03/2016 US\$	Year Ended 30/06/2015 US\$
Legal & Professional Charges	7,752	8,403
Audit Fees	1,766	1,888
Bank Charges	870	102
Foreign Exchange Fluctuation	5,441	34
Preliminary Expenses	587	587
	16,416	11,014

(13) EARNINGS PER SHARE

Particulars	Period Ended 31/03/2016 US\$	Year Ended 30/06/2015 US\$
Face value of Equity Shares (\$)	1	1
Net Profit available for Equity Shareholders	52,214	143,534
No. of Equity Shares	4,350,000	4,350,000
Basic EPS (Rs.)	0.01	0.03
Weighted No. of Equity Shares	4,350,000	4,350,000
Diluted EPS (Rs.)	0.01	0.03

(14) The company has entered in to transaction with the following related party.

Impco S De R.L. De C.V., Mexico - Subsidiary Company

Details of Transactions(Net) with Subsidiary Company

Advances given of US\$ (1,794,493) (P.Y. US\$ 124,723)

(15) Figures for the previous year have been regrouped / reclassified whenever necessary.

AS PER OUR AUDIT REPORT OF EVEN DATE

FOR SHAH & DALAL

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