

**Bharat S. Shah**  
B.Com., F.C.A.

**Malay J. Dalal**  
B.Com., Grad. CWA, F.C.A.

**Shah & Dalal**

Chartered Accountants

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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 June 30, 2015, 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 for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") 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.





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 auditor 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 the information required by the Act in the manner so required and 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 June 30, 2015, and its profit and its cash flows for the year ended on that date.





## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit & Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on June 30, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on June 30, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- (i) The Company has no pending litigations as at June 30, 2015 on its financial position in its financial statements as on that date
- (ii) The Company does not have any long term contract including derivative contracts for which there were any material foreseeable losses.



- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended June 30, 2015.

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



A handwritten signature in blue ink, appearing to read "M. J. Dalal".

Malay J. Dalal  
(Partner)

Membership No. 36776

Place: Ahmedabad  
Date: July 6, 2015



# SYLVAN HOLDINGS PTE. LTD., SINGAPORE

BALANCE SHEET AS AT 30<sup>th</sup> JUNE, 2015

Particulars	Note	As at 30/06/2015 US\$	As at 30/06/2014 US\$
<b>EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2	4,350,000	4,350,000
(b) Reserves and Surplus	3	204,070	60,536
		4,554,070	4,410,536
(2) Current Liabilities			
(a) Trade Payables	4	4,253	3,069
(b) Short-Term Provisions	5	8,589	13,670
		12,842	16,739
<b>TOTAL</b>		<b>4,566,912</b>	<b>4,427,275</b>
<b>ASSETS</b>			
(1) Non-Current Assets			
(a) Non-Current Investments	6	649,935	649,935
(b) Long-Term Loans and Advances	7	3,500	3,500
		653,435	653,435
(2) Current Assets			
(a) Cash and Bank Balances	8	21,216	5,715
(b) Short-Term Loans and Advances	9	2,890,000	2,925,000
(c) Other Current Assets	10	1,002,261	843,125
		3,913,477	3,773,840
<b>TOTAL</b>		<b>4,566,912</b>	<b>4,427,275</b>
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

FOR AND ON BEHALF OF THE BOARD

(MALAY J. DALAL)  
PARTNER

MEMBERSHIP NO. 36776



S. MADHU MOHAN  
DIRECTOR

PLACE : AHMEDABAD

DATE : JULY 06, 2015

**SYLVAN HOLDINGS PTE. LTD., SINGAPORE****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30<sup>th</sup> JUNE, 2015**

Particulars	Note	Year Ended 30/06/2015 US\$	Year Ended 30/06/2014 US\$
I Other Income	11	159,723	226,781
II Total Revenue		159,723	226,781
III Expenses:			
Finance Costs	12	-	74,166
Other Expenses	13	11,014	26,655
Total Expenses		11,014	100,821
IV Profit before Tax (II - III)		148,709	125,960
V Tax Expense:			
(1) Current Tax		5,175	22,039
VI Profit / (Loss) for the year (IV - V)		143,534	103,921
VII Earnings per equity share of face value of \$1/- each :			
(1) Basic	14	0.03	0.02
(2) Diluted	14	0.03	0.02

**Significant Accounting Policies**

The accompanying notes are an integral part of the Financial Statements

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FIRM REGISTRATION NO. 109432W

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PARTNER

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S. MADHU MOHAN  
DIRECTOR

PLACE : AHMEDABAD

DATE : JULY 06, 2015



**SYLVAN HOLDINGS PTE. LTD., SINGAPORE**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 30<sup>th</sup> JUNE, 2015**

PARTICULARS	Year ended 30/06/2015 US\$	Year ended 30/06/2014 US\$
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	148,709	125,960
Adjustments For		
Preliminary Expenses	587	586
Financial Charges	-	74,166
Interest Received	(159,723)	(226,781)
<b>Operating Profit Before Working Capital</b>	<b>(10,427)</b>	<b>(26,069)</b>
Adjustments For		
Trade Payables	1,184	3,070
<b>Cash Generated from Operations</b>	<b>(9,243)</b>	<b>(22,999)</b>
Taxes Paid	(10,256)	(8,369)
<b>Net Cash Flow from Operating Activities</b>	<b>(19,499)</b>	<b>(31,368)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in Shares	-	2,510,000
Advances and Loans to Subsidiaries	35,000	(600,000)
Interest Received	-	55,793
<b>Net Cash Used in Investing Activities</b>	<b>35,000</b>	<b>1,965,793</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Received from Parent Company	-	(1,862,015)
Financial Charges Paid	-	(74,166)
<b>Net Cash Used in Financing Activities</b>	<b>-</b>	<b>(1,936,181)</b>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>15,501</b>	<b>(1,756)</b>
Cash & Cash Equivalents at the beginning of the year	5,715	7,471
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>21,216</b>	<b>5,715</b>
Cash on Hand	-	-
Balances with Schedule Bank in Current Account	21,216	5,715
<b>Cash &amp; Bank Balance as per Balance Sheet</b>	<b>21,216</b>	<b>5,715</b>

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

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO. 109432W

(MALAY J. DALAL)  
PARTNER  
MEMBERSHIP NO. 36776

PLACE : AHMEDABAD  
DATE : JULY 06, 2015



FOR AND ON BEHALF OF THE BOARD

*[Signature]*

S. MADHU MOHAN  
DIRECTOR



# SYLVAN HOLDINGS PTE. LTD., SINGAPORE

Notes forming part of the Financial Statements for the year ended on 30<sup>th</sup> June, 2015

(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, 2014.

(i) **Basis of Accounting :**

The Accounts have been prepared using historical cost convention and on the basis of going concern. 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 30/06/2015 US\$	As at 30/06/2014 US\$
Authorised :		
4,350,000 Equity Shares of \$ 1/- each	4,350,000	4,350,000
	4,350,000	4,350,000
Issued, Subscribed & Paid up :		
Equity Shares of \$ 1/- each fully paid up	4,350,000	4,350,000
	4,350,000	4,350,000

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 June 30, 2015 is set out below :

Name of the shareholder	No. of shares	% held as at June 30, 2015	No. of shares	% held as at June 30, 2014
SYMPHONY LIMITED	4,350,000	100.00%	4,350,000	100.00%

The reconciliation of the number of shares outstanding as at June 30, 2015 is set out below:

Particulars	As at 30/06/2015	As at 30/06/2014
Number of shares at the beginning	4,350,000	4,350,000
Add: Shares issued during the year	-	-
Number of shares at the end	4,350,000	4,350,000

(3) **RESERVES AND SURPLUS**

Particulars	As at 30/06/2015 US\$	As at 30/06/2014 US\$
<b>Surplus</b>		
Balance at the beginning of the year	60,536	(43,385)
Add: Net loss transferred from Statement of Profit and Loss	143,534	103,921
Amount available for appropriation	204,070	60,536
Appropriations:	-	-
Balance at the end of the year	204,070	60,536
	204,070	60,536

(4) **TRADE PAYABLES**

Particulars	As at 30/06/2015 US\$	As at 30/06/2014 US\$
Trade Payables	4,253	3,069
	4,253	3,069

(5) **SHORT-TERM PROVISIONS**

Particulars	As at 30/06/2015 US\$	As at 30/06/2014 US\$
Provision for Income Tax (Net of Tax Paid)	8,589	13,670
	8,589	13,670





**SYLVAN HOLDINGS PTE. LTD., SINGAPORE**Notes forming part of the Financial Statements for the year ended on 30<sup>th</sup> June, 2015**(6) NON-CURRENT INVESTMENTS**

Particulars	As at 30/06/2015 US\$	As at 30/06/2014 US\$
<b>Non-Current Investments (Quoted)</b>		
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 30/06/2015 US\$	As at 30/06/2014 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 30/06/2015 US\$	As at 30/06/2014 US\$
<b>Cash and Cash Equivalents</b>		
Balance with banks in current accounts	21,216	5,715
	<u>21,216</u>	<u>5,715</u>

**(9) SHORT-TERM LOANS AND ADVANCES**

Particulars	As at 30/06/2015 US\$	As at 30/06/2014 US\$
Advance to Impco S De R.L. De C.V., Mexico	2,890,000	2,925,000
	<u>2,890,000</u>	<u>2,925,000</u>

**(10) OTHER CURRENT ASSETS**

Particulars	As at 30/06/2015 US\$	As at 30/06/2014 US\$
Interest Receivable Accrued But Not Due	999,915	840,192
Misc Expenditure to the extent not written off or adjusted Preliminary Expenses	2,346	2,933
	<u>1,002,261</u>	<u>843,125</u>

**(11) OTHER INCOME**

Particulars	Year Ended 30/06/2015 US\$	Year Ended 30/06/2014 US\$
Interest Income	159,723	226,781
	<u>159,723</u>	<u>226,781</u>

**(12) FINANCE COSTS**

Particulars	Year Ended 30/06/2015 US\$	Year Ended 30/06/2014 US\$
Interest Expense	-	74,166
	<u>-</u>	<u>74,166</u>



# SYLVAN HOLDINGS PTE. LTD., SINGAPORE

Notes forming part of the Financial Statements for the year ended on 30<sup>th</sup> June, 2015

## (13) OTHER EXPENSES

Particulars	Year Ended 30/06/2015 US\$	Year Ended 30/06/2014 US\$
Legal & Professional Charges	8,403	9,465
Audit Fees	1,888	1,980
Bank Charges	102	14,534
Foreign Exchange Fluctuation	34	90
Preliminary Expenses	587	586
	<u>11,014</u>	<u>26,655</u>

## (14) EARNINGS PER SHARE

Particulars	Year Ended 30/06/2015 US\$	Year Ended 30/06/2014 US\$
Face value of Equity Shares (\$)	1	1
Net Profit available for Equity Shareholders	143,534	103,921
No. of Equity Shares	4,350,000	4,350,000
Basic EPS (Rs.)	0.03	0.02
Weighted No. of Equity Shares	4,350,000	4,350,000
Diluted EPS (Rs.)	0.03	0.02

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

- 1) Symphony Ltd. - Holding Company  
Details of Transactions(Net) with Holding Company  
Unsecured Loan of US\$ Nil (P.Y. US\$ (1,862,015))
- 2) Impco S De R.L. De C.V., Mexico - Subsidiary Company  
Details of Transactions(Net) with Subsidiary Company  
Advances given of US\$ 124,723 (P.Y. US\$ 770,988)

(16) 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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