



## INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS OF  
SYLVAN HOLDINGS PTE. LTD. SINGAPORE

### Report on the 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 30<sup>th</sup> November, 2017, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the 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 standalone 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 provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the 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 the 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



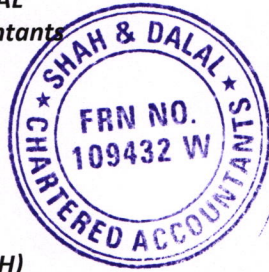
in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

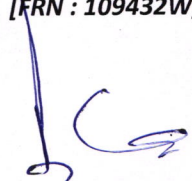
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **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 30<sup>th</sup> November, 2017, and its profit/loss and its cash flows for the year ended on that date.

For, **SHAH & DALAL**  
**Chartered Accountants**  
**[FRN : 109432W]**



  
**(CA BHARAT SHAH)**  
**Partner**  
**Membership No.037803**

**Place: Ahmedabad**  
**Date: 16.05.2018**



# SYLVAN HOLDINGS PTE. LTD., SINGAPORE

BALANCE SHEET AS AT 30<sup>th</sup> NOVEMBER, 2017

Particulars	Note	As at 30/11/2017 US\$	As at 31/03/2017 US\$	As at 01/04/2016 US\$
<b>I ASSETS</b>				
(1) Non-Current Assets				
Financial Assets				
(i) Investments	2	-	-	649,935
(ii) Other financial assets	3	-	3,500	3,500
		-	3,500	653,435
(2) Current Assets				
(a) Financial assets				
(i) Cash and cash equivalents	4	-	3,718,739	69,164
(ii) Other financial assets	5	-	-	1,069,909
(b) Other Current Assets	6	-	-	2,824,612
		-	3,718,739	3,963,685
<b>TOTAL ASSETS</b>		<b>-</b>	<b>3,722,239</b>	<b>4,617,120</b>
<b>II EQUITY AND LIABILITIES</b>				
(1) Equity				
(a) Equity Share Capital	7	650,000	4,350,000	4,350,000
(b) Other Equity	8	(650,000)	(627,761)	256,284
		-	3,722,239	4,606,284
(2) Current Liabilities				
(a) Financial liabilities				
(i) Trade payables	9	-	-	9,210
(b) Current tax liabilities (Net)	10	-	-	1,626
		-	-	10,836
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>-</b>	<b>3,722,239</b>	<b>4,617,120</b>

## Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial

AS PER OUR AUDIT REPORT OF EVEN DATE

FOR SHAH & DALAL

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO. 109432 W

FOR AND ON BEHALF OF THE BOARD

(BHARAT S. SHAH)  
PARTNER

MEMBERSHIP NO. 37803



S. MADHU MOHAN  
DIRECTOR

*(Signature)*

PLACE : AHMEDABAD

DATE : MAY 16, 2018



**SYLVAN HOLDINGS PTE. LTD., SINGAPORE****STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30<sup>th</sup> NOVEMBER, 2017**

Particulars	Note	Period Ended 30/11/2017 US\$	Year Ended 31/03/2017 US\$
I Other Income	11	-	132,703
II Total Revenue		-	132,703
III Expenses:			
Other Expenses	12	21,333	809,388
Total Expenses		21,333	809,388
IV Profit before Tax (II – III)		(21,333)	(676,685)
V Tax Expense:			
Current Tax		906	679
Foreign Tax		-	206,681
VI Profit for the period (IV - V)		(22,239)	(884,045)
VII Other comprehensive income			
Items that will not to be reclassified to profit or loss :		-	-
Items that will be reclassified to profit or loss :		-	-
Total other comprehensive income		-	-
VIII Total comprehensive income for the period (VI+VII)		(22,239)	(884,045)
IX Earnings per equity share of face value of \$1/- each :			
(1) Basic	13	(0.03)	(0.20)
(2) Diluted	13	(0.03)	(0.20)

**Significant Accounting Policies**

The accompanying notes are an intergral part of the  
Financial Statements

AS PER OUR AUDIT REPORT OF EVEN DATE

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# SYLVAN HOLDINGS PTE. LTD., SINGAPORE

STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED 30<sup>th</sup> NOVEMBER, 2017

## A EQUITY SHARE CAPITAL

	No. of Shares	Amount in US\$
Balance as at April 01, 2016	4,350,000	4,350,000
Add: Issue during the year	-	-
Balance as at March 31, 2017	4,350,000	4,350,000
Less: Buyback during the period	3,700,000	3,700,000
Balance as at November 30, 2017	650,000	650,000

## B OTHER EQUITY

Amount in US\$

Particulars	Retained Earnings	Total
Balance as on April 01, 2016	256,284	256,284
Profit during the year	(884,045)	(884,045)
Other Comprehensive Income for the year, net of income tax	-	-
Total Comprehensive Income for the year	(884,045)	(884,045)
IND AS adjustment in Other Equity	-	-
Balance as on March 31, 2017	(627,761)	(627,761)
Profit during the period	(22,239)	(22,239)
Other Comprehensive Income for the year, net of income tax	-	-
Total Comprehensive Income for the period	(22,239)	(22,239)
IND AS adjustment in Other Equity	-	-
Balance as on November 30, 2017	(650,000)	(650,000)

AS PER OUR AUDIT REPORT OF EVEN DATE

FOR SHAH & DALAL

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FIRM REGISTRATION NO. 109432W

(BHARAT S. SHAH)

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S. MADHU MOHAN  
DIRECTOR

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DATE : MAY 16, 2018



# SYLVAN HOLDINGS PTE. LTD., SINGAPORE

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 30<sup>th</sup> NOVEMBER, 2017

PARTICULARS	Period ended 30/11/2017 US\$	Year ended 31/03/2017 US\$
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the period	(22,239)	(884,045)
Adjustments For		
Income tax expenses recognised in profit or loss	906	207,360
Preliminary Expenses recognised in profit or loss	-	1,760
Interest Income recognised in profit or loss	-	(132,703)
<b>Operating Profit Before Working</b>	<b>(21,333)</b>	<b>(807,628)</b>
<b>Movements in working capital:</b>		
Decrease in other assets	3,500	1,794,612
(Decrease) in trade payables	-	(9,210)
<b>Cash Generated from Operations</b>	<b>(17,833)</b>	<b>977,774</b>
Income taxes paid	(906)	(2,305)
Net Cash generated by Operating Activities	(18,739)	975,469
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net cash inflow on disposal of subsidiary	-	649,935
Repayments by related parties	-	823,319
Interest received	-	1,200,852
Net Cash generated by Investing Activities	-	2,674,106
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment for buy-back of shares	(3,700,000)	-
Net Cash Used in Financing Activities	(3,700,000)	-
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	(3,718,739)	3,649,575
Cash & Cash Equivalents at the beginning of the period	3,718,739	69,164
Cash & Cash Equivalents at the end of the period	-	3,718,739
Cash on Hand	-	-
Balances with Schedule Bank in Current Account	-	3,718,739
Cash & Cash Equivalents included in Note no. 4	-	3,718,739
AS PER OUR AUDIT REPORT OF EVEN DATE		
FOR SHAH & DALAL		
CHARTERED ACCOUNTANTS		
FIRM REGISTRATION NO. 109432 W		
(BHARAT S. SHAH)		
PARTNER		
MEMBERSHIP NO. 37803		
FOR AND ON BEHALF OF THE BOARD		
S. MADHU MOHAN		
DIRECTOR		
PLACE : AHMEDABAD		
DATE : MAY 16, 2018		



# SYLVAN HOLDINGS PTE. LTD., SINGAPORE

## Notes forming part of the Financial Statements

### (1) Significant Accounting Policies :

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016.

### (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) NON-CURRENT INVESTMENTS

Particulars	As at 30/11/2017 US\$	As at 31/03/2017 US\$	As at 01/04/2016 US\$
<b>Investments in subsidiaries</b>			
Shares of Impco S De R.L. De C.V., Mexico	-	-	649,935
			<b>649,935</b>

### (3) OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at 30/11/2017 US\$	As at 31/03/2017 US\$	As at 01/04/2016 US\$
Iyer Corporate Services Pte Ltd. (Depoist-Nominee Director Service)	-	3,500	3,500
		<b>3,500</b>	<b>3,500</b>

### (4) CASH & CASH EQUIVALENTS

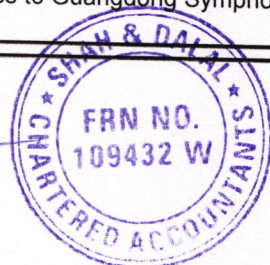
Particulars	As at 30/11/2017 US\$	As at 31/03/2017 US\$	As at 31/03/2016 US\$
<b>Cash and Cash Equivalents</b>			
Balance with banks in current accounts	-	3,718,739	69,164
		<b>3,718,739</b>	<b>69,164</b>

### (5) OTHER FINANCIAL ASSETS

Particulars	As at 30/11/2017 US\$	As at 31/03/2017 US\$	As at 31/03/2016 US\$
Interest Receivable	-	-	1,068,149
Misc Expenditure to the extent not written off or adjusted Preliminary Expenses	-	-	1,760
			<b>1,069,909</b>

### (6) OTHER CURRENT ASSETS

Particulars	As at 30/11/2017 US\$	As at 31/03/2017 US\$	As at 31/03/2016 US\$
Advance to Impco S De R.L. De C.V., Mexico	-	-	1,030,000
Advance to Guangdong Symphony Keruilai Air Coolers Co.,	-	-	1,794,612
			<b>2,824,612</b>





# SYLVAN HOLDINGS PTE. LTD., SINGAPORE

Notes forming part of the Financial Statements

## (7) EQUITY SHARE CAPITAL

Particulars	As at 30/11/2017 US\$	As at 31/03/2017 US\$	As at 01/04/2016 US\$
Authorised :			
650,000 Equity Shares of \$ 1/- each	650,000	4,350,000	4,350,000
(Previous year 4,350,000 Equity Shares of \$ 1/- each)	650,000	4,350,000	4,350,000
Issued, Subscribed & Paid up :			
Equity Shares of \$ 1/- each fully paid up	650,000	4,350,000	4,350,000
	650,000	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 November 30, 2017 is set out below :

Name of the shareholder	No. of shares	% held as at November 30, 2017	No. of shares	% held as at March 31, 2017	No. of shares	% held as at April 01, 2016
SYMPHONY LIMITED	650,000	100.00%	4,350,000	100.00%	4,350,000	100.00%

The reconciliation of the number of shares outstanding as at November 30, 2017 is set out below:

Particulars	As at 30/11/2017		As at 31/03/2017		As at 01/04/2016	
	No. of Shares	Amount in US\$	No. of Shares	Amount in US\$	No. of Shares	Amount in US\$
Opening Balance	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000
Less: Shares buyback during the year	3,700,000	3,700,000	-	-	-	-
Closing Balance	650,000	650,000	4,350,000	4,350,000	4,350,000	4,350,000

## (8) OTHER EQUITY

Particulars	As at 30/11/2017 US	As at 31/03/2017 US	As at 01/04/2016 US\$
Retained Earnings	(650,000)	(627,761)	256,284
	(650,000)	(627,761)	256,284

### 8.1 Retained Earnings

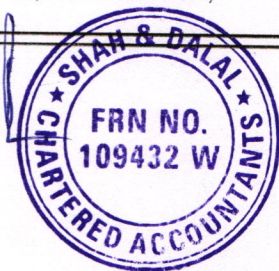
Particulars	As at 30/11/2017 US	As at 31/03/2017 US	As at 01/04/2016 US\$
Opening balance	(627,761)	256,284	204,070
Profit for the period	(22,239)	(884,045)	52,214
Closing balance	(650,000)	(627,761)	256,284

## (9) TRADE PAYABLES

Particulars	As at 30/11/2017 US	As at 31/03/2017 US	As at 01/04/2016 US\$
Trade Payables	-	-	9,210
	-	-	9,210

## (10) CURRENT TAX LIABILITIES (NET)

Particulars	As at 30/11/2017 US	As at 31/03/2017 US	As at 01/04/2016 US\$
Income Taxes (Net of Advance Tax)	-	-	1,626
	-	-	1,626





# SYLVAN HOLDINGS PTE. LTD., SINGAPORE

## Notes forming part of the Financial Statements

### (11) OTHER INCOME

Particulars	As at 30/11/2017 US\$	Year Ended 31/03/2017 US\$
Interest Income	-	132,703
	-	132,703

### (12) OTHER EXPENSES

Particulars	Period Ended 30/11/2017 US\$	Year Ended 31/03/2017 US\$
Legal & Professional Charges	11,938	2,730
Audit Fees	-	1,727
Bank Charges	5,895	808
General Expenses	3,500	-
Loss on Investment	-	602,544
Foreign Exchange Fluctuation	-	199,819
Preliminary Expenses	-	1,760
	21,333	809,388

### (13) EARNINGS PER SHARE

Particulars	Period Ended 30/11/2017 US\$	Year Ended 31/03/2017 US\$
Face value of Equity Shares (\$)	1	1
Net Profit available for Equity Shareholders	(22,239)	(884,045)
No. of Equity Shares	650,000	4,350,000
Basic EPS (Rs.)	(0.03)	(0.20)
Weighted No. of Equity Shares	650,000	4,350,000
Diluted EPS (Rs.)	(0.03)	(0.20)

(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\$ Nil (P.Y. US\$ (2,095,422))

(15) The financial statements has been prepared for the purpose of enabling the parent to prepare its consolidated financial statements. Since the company has been closed down in the current year, the financial statements has been prepared covering all the transactions entered till the date of closure of the company.

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

AS PER OUR AUDIT REPORT OF EVEN DATE

FOR SHAH & DALAL

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO. 109432W

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PLACE : AHMEDABAD

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