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B.Com., F.C.A.

Malay J. Dalal
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Shah & Dalal

Chartered Accountants

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Independent Auditors' Report

To the Members of Symphony Air Coolers Inc. USA

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Symphony Air Coolers Inc. USA ('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.

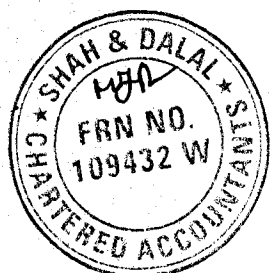
We conducted our audit in accordance with Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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.

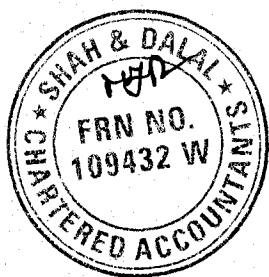
Opinion

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.



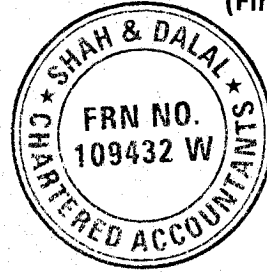
Report on Other Legal and Regulatory Requirements

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 black ink, appearing to read "M. J. Dalal".

Malay J. Dalal
(Partner)

Membership No. 36776

Place: Ahmedabad
Date: August 4, 2015

SYMPHONY AIR COOLERS INC., USA

BALANCE SHEET AS AT 30th JUNE, 2015

Particulars	Note	As at 30/06/2015 US\$	As at 30/06/2014 US\$
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,000	1,000
(b) Reserves and Surplus	3	(1,000)	(1,000)
TOTAL		-	-
ASSETS			
TOTAL		-	-
Significant Accounting Policies			
	1	-	-

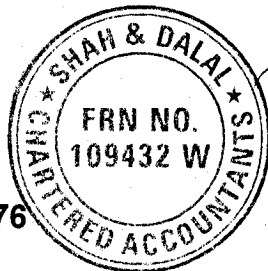
The accompanying notes are an intergral part of the Financial Statements

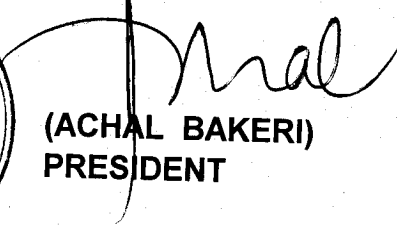
AS PER OUR AUDIT REPORT OF EVEN DATE FOR SHAH & DALAL

CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 109432W

FOR AND ON BEHALF OF THE BOARD


(MALAY J. DALAL)
PARTNER
MEMBERSHIP NO. 36776




(ACHAL BAKERI)
PRESIDENT

PLACE : AHMEDABAD
DATE : AUGUST 04, 2015

SYMPHONY AIR COOLERS INC., USANotes forming part of the Financial Statements for the year ended on 30th 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.

Discontinuation of Operations :

The company has discontinued its operations with effect from 28th June 2013.

(2) SHARE CAPITAL

Particulars	As at 30/06/2015 US\$	As at 30/06/2014 US\$
Authorised :		
10,000 Equity Shares of \$ 1/- each	10,000	10,000
Issued, Subscribed & Paid up :		
1,000 Equity Shares of \$ 1/- each fully paid up	1,000	1,000
	1,000	1,000

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	1000	100.00%	1000	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	1,000	1,000
Add: Shares issued during the year	-	-
Number of shares at the end	1,000	1,000

(3) RESERVES AND SURPLUS

Particulars	As at 30/06/2015 US\$	As at 30/06/2014 US\$
Surplus		
Balance at the beginning of the year	(1,000)	117,464
Add: Net profit after tax transferred from Statement of Profit and Loss	-	(118,464)
Amount available for appropriation	(1,000)	(1,000)
Appropriations:	-	-
Balance at the end of the year	(1,000)	(1,000)
	(1,000)	(1,000)

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




(ACHAL BAKERI)
PRESIDENT

PLACE : AHMEDABAD
DATE : AUGUST 04, 2015