

INDEPENDENT AUDITOR'S REPORT

To the members of GERVAS CORPORATION SDN BHD

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **GERVAS CORPORATION SDN BHD** ("the Company"), which comprises the Balance Sheet as at March 31, 2016 and 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 and presentation 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 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.

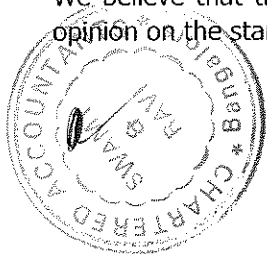
Auditor's Responsibility

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 thereunder.

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 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 accounting policies used and the reasonableness of the accounting estimates made by the management, 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:

- (a) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2016;
- (b) in the case of the statement of profit and loss account, of the loss of the Company for the year ended on that date; and
- (c) in the case of cash flow statement, of the cash flows for the year ended on that date.

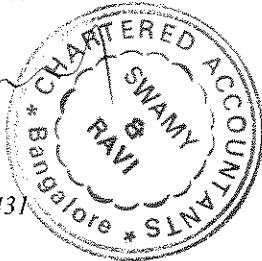
Report on Other Legal and Regulatory Requirements

1. The report does not include a statement on the matters specified on paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2015, issued by the Central Government in terms of section subsection (11) of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by section 143(3) of the Act, we report to the extent applicable that:
 - (a) We have 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 appears from our examination of those books;
 - (c) the balance sheet, the profit and loss account and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the balance sheet, the profit and loss account and the cash flow statement dealt with by this report comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) the provisions sub-section (2) of section 164 of the Companies Act, 2013 ('the Act') are not applicable to the Company;

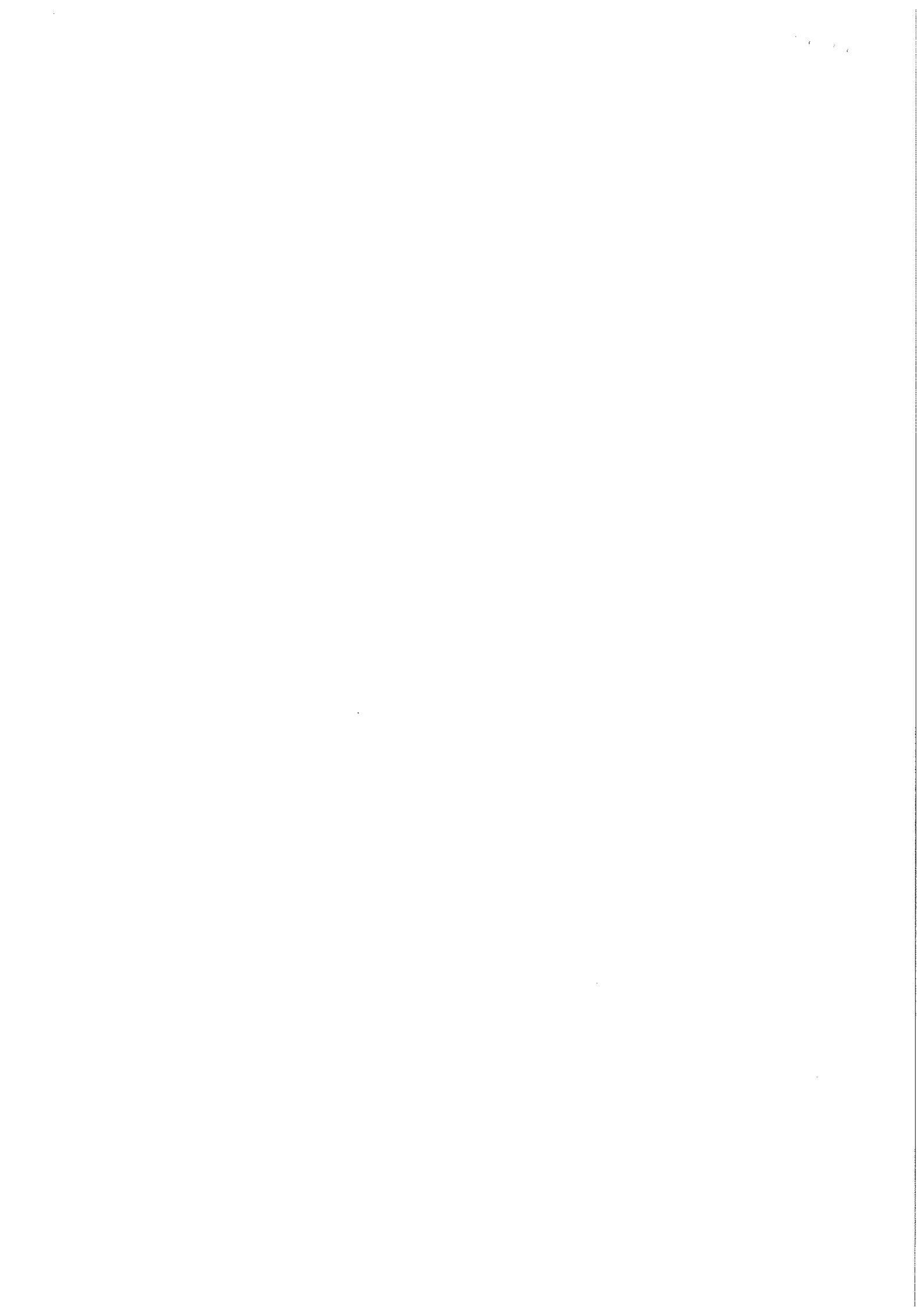
Forming an Opinion and Reporting on Financial Statements

For Swamy & Ravi
Chartered Accountants
Firm Registration Number: 004317S


K. Ramesh
Partner
Membership No.: 21431



Place: Bangalore
Date:



**GERVAS CORPORATION SDN BHD
STANDALONE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED MARCH 31, 2016**

GERVAS CORPORATION SDN BHD
BALANCE SHEET AS AT MARCH 31, 2016
(Amount in INR, except share and per share data, unless otherwise stated)

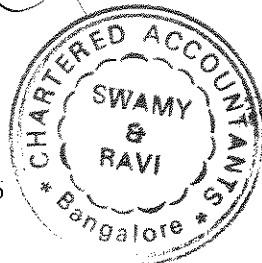
	Notes	As on March 31st	
		2016	2015
EQUITY AND LIABILITIES			
Share Holder's Fund			
Share Capital	3	36,390,870	36,390,870
Reserves & Surplus	4	28,659,594	28,225,939
		<u>65,050,464</u>	<u>64,616,809</u>
Current Liabilities			
Other current liabilities	5	33,132	32,911
		<u>33,132</u>	<u>32,911</u>
TOTAL EQUITY AND LIABILITIES		<u>65,083,596</u>	<u>64,649,720</u>
ASSETS			
Non-Current Assets			
Non-Current Investments	6	-	-
		<u>-</u>	<u>-</u>
Current Assets			
Short-term loans & advances	7	65,083,596	64,649,720
		<u>65,083,596</u>	<u>64,649,720</u>
TOTAL ASSETS		<u>65,083,596</u>	<u>64,649,720</u>

The Notes referred to above form an integral part of the Balance Sheet

As per our report attached
for Swamy & Ravi
Chartered Accountants
Firm reg no. 004317S

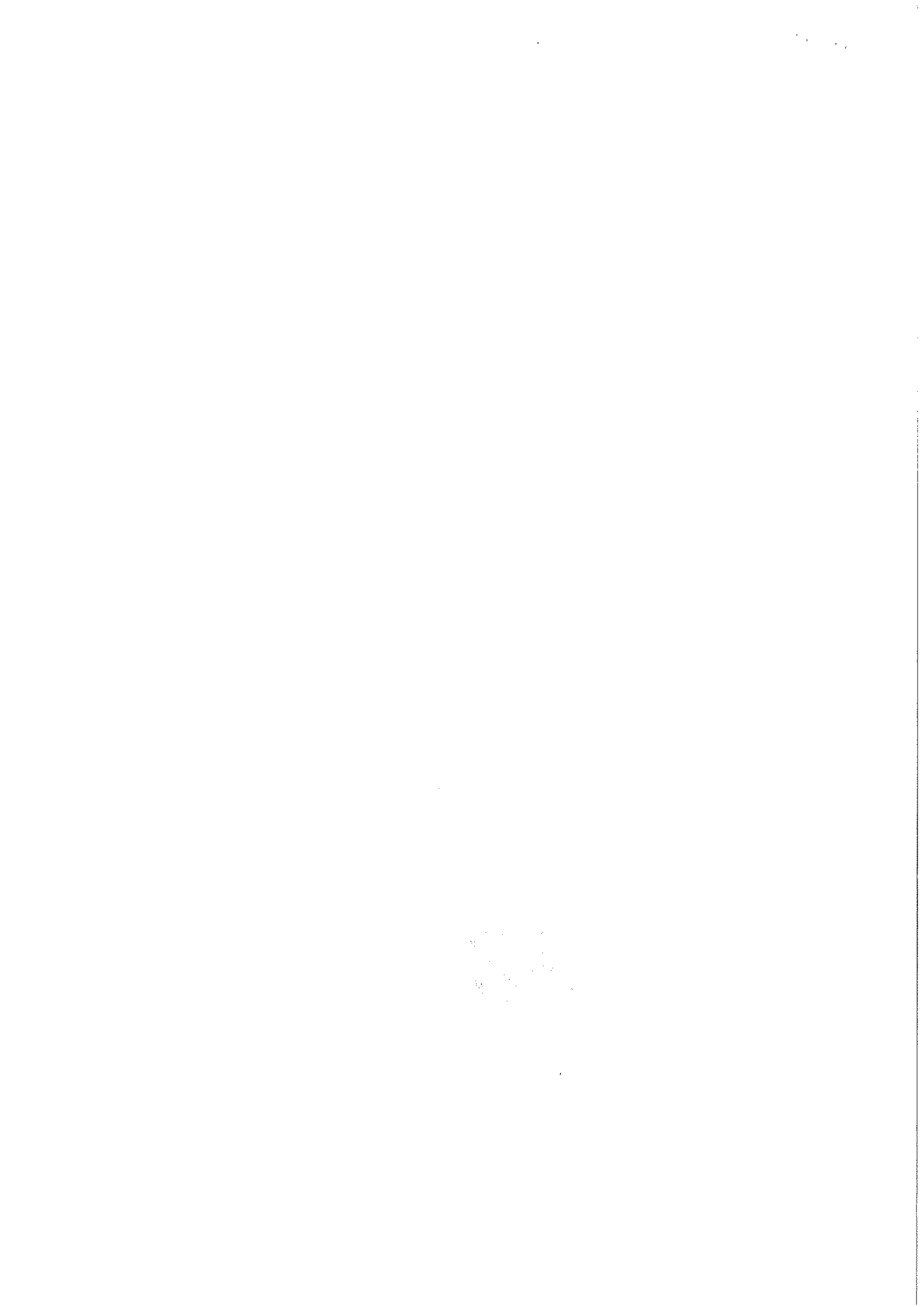
For and on behalf of the
Board of Directors

K Ramesh
Partner
Membership No.21431
Bangalore/ 2016



Kuma Chander
Director
KC

[Signature]
Director
EY



GERVAS CORPORATION SDN BHD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016
 (Amount in INR, except share and per share data, unless otherwise stated)

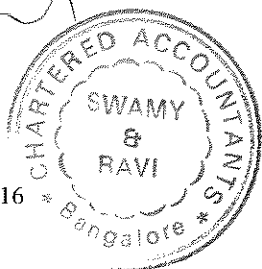
	Notes	For the year ended March 31st	
		2016	2015
REVENUE			
Revenue from Operations (Gross)		-	-
Other Income		-	-
Total Revenue		-	-
EXPENSES			
Total Expenses		-	-
Profit/ (Loss) before Tax		-	-
Tax Expense (including deferred tax)		-	-
Net Profit/ (Loss)		-	-
Earnings per equity Share			
(Equity shares of MYR 1/- each share)		3,000,000	3,000,000
Basic & Diluted		NA	NA

The Notes referred to above form an integral part of the Statement of Profit and Loss

As per our report attached
for Swamy & Ravi
 Chartered Accountants
 Firm reg no. 004317S

For and on behalf of the
 Board of Directors

K Ramesh
 Partner
 Membership No.21431
 Bangalore/ 2016



Kumar Handar
 Director
 KC

[Signature]
 Director
 FY

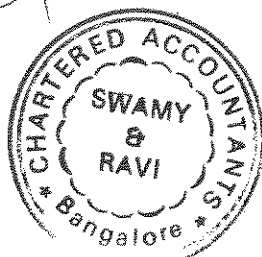
GERVAS CORPORATION SDN BHD
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016
(Amount in INR, except share and per share data, unless otherwise stated)

Particulars	Year ended March 31st	
	2016	2015
A. Cashflows from operating activities:		
Profit/ (Loss) before tax	-	-
Adjustments:		
Exchange difference, net	433,655	(5,429,181)
Deductions form General Reserve	-	(28,456)
Working capital changes:		
Increase/ (decrease) in other current liabilities	221	(2,769)
Increase/ (decrease) in short-term loans & advances	(433,876)	5,439,059
Net cash generated from/ (used in) operations	-	(21,347)
Direct taxes (paid)/ refund, net	-	-
Net cash generated from/ (used in) operating activities	-	(21,347)
B. Cashflows from investing activities:		
Decrease in non-current investments	-	21,347
Net cash generated from/ (used in) investing activities	-	21,347
Net (decrease)/ increase in cash and cash equivalents during the period	-	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	-	-
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks in current account	-	-
Total Cash and cash equivalents	-	-

As per our report attached
for Swamy & Ravi
Chartered Accountants
Firm reg no. 004317S

For and on behalf of the
Board of Directors

K Ramesh
Partner
Membership No.21431
Bangalore/ 2016



Kumar Chander
Director
KC

[Signature]
Director
EY

GERVAS CORPORATION SDN BHD
NOTES TO THE FINANCIAL STATEMENTS
(Amount in Indian Rupees, except share and per share data, unless otherwise stated)

SIGNIFICANT ACCOUNTING POLICIES

1 Company overview

Gervas Corporation Sdn. Bhd (“the Company”) is a subsidiary of Wipro Unza Nusantara Sdn Bhd (‘the holding company’). The Company is engaged in ~~manufacturing, packaging,~~ marketing and trading of comprehensive range of branded toiletries, personal care, household and other related products.

The company ceases to continue its operations w.e.f 1st April 2010. The company has remained dormant since 1st April 2010 ~~and has applied for deregistration. The company is currently is under the process of liquidation.~~

2 Basis of preparation of financial

The accompanying financial statements are prepared and presented under historical cost convention on accrual basis of accounting, and comply with Accounting Standards (AS) issued by Institute of Chartered Accountants of India (ICAI) and relevant provisions of the Companies Act, 2013 to the extent applicable.

Use of estimates

The preparation of financial statements in conformity with Indian generally accepted accounting principles (IGAAP) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision in accounting estimates is recognized prospectively in current and future periods.

Revenue recognition

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associate costs and possible return of goods can be estimated reliably and there is no continuing management involvement with the goods. The point of transfer of risks and rewards vary depending on the terms of the contract of sale with individual customers. For sale of products, transfer of risk and rewards usually occurs when the product is delivered at the customer’s warehouse. However, for some international shipments, transfer, as per the terms of sale, occurs upon handing over of the goods to the carrier.

Profit on sale of investment is recorded upon transfer of title by the company and is determined as the difference between the sales price and the then carrying value of the investment.

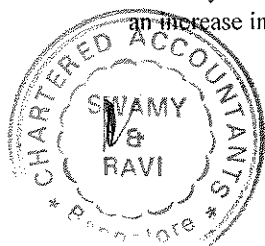
Other income is recognized on accrual basis.

Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any.

Cost includes all expenditures directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Any subsequent expenditure related to fixed asset that increases the future benefits from the existing asset beyond its previously assessed standard of performance is included in the gross book value, e.g., an increase in capacity.



8

The costs of the day-to-day servicing of property, plant and equipment are recognized in the income statement as incurred.

Depreciation is recognized in the income statement on a straight-line basis over the estimated useful lives (or lease term, if shorter) of each item of property, plant and equipment as follows:

Freehold Buildings	- 50 years
Leasehold land and buildings	10-50 years
Plant and machinery	3-10 years
Motor vehicles	5-10 years
Furniture and fittings	3-10 years
Office equipment and computer equipment	3-10 years
Stores equipment	5-6' 2/3 years
Leasehold improvements	2-8 years

Depreciation methods, useful lives and residual values are reviewed and adjusted as appropriate at each reporting date.

Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Foreign Currency Transactions

Foreign currency transactions are recorded at the average rate for the month. Period-end balances of monetary foreign currency assets and liabilities are restated at the closing rate. The exchange difference arising from restatement or settlement is recognized in the profit and loss account.

Investments

Long term Investments are stated at cost less provision for diminution in the value of such investments. Diminution in value is provided for where the management is of the opinion that the diminution is of permanent nature.

Inventories

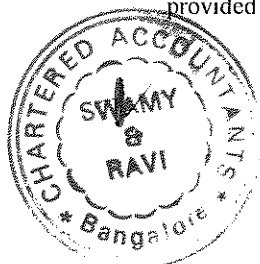
Inventories are stated at the lower of cost and net realizable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Employee benefits

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



Goodwill

Goodwill acquired on acquisition of business is not being amortised. It is tested for impairment whenever there are indications of it being impaired.

Goodwill acquired on amalgamation in nature of purchase is amortised over the estimated useful life.

Income Tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment/ substantial enactment date.

Deferred tax assets on timing differences are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.

Earnings per share

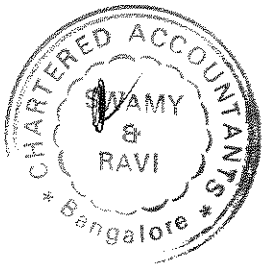
The number of shares used in computing basic and diluted earning per share is the weighted average number of shares outstanding during the year. The Company does not have any potentially dilutive shares.

Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



3 Share Capital

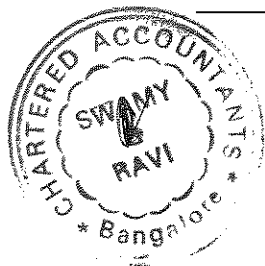
Particulars	In Rupees	In Rupees
	As of March 31st, 2016	As of March 31st, 2015
Authorised Capital		
3,000,000 (2015: 3,000,000) equity shares of MYR 1 each	36,390,870	36,390,870
	36,390,870	36,390,870
Issued, subscribed and paid-up capital		
3,000,000 (2015: 3,000,000) equity shares of MYR 1 each	36,390,870	36,390,870
	36,390,870	36,390,870

4 Reserves & Surplus

Particulars	As of March 31st,	As of March 31st,
	2016	2015
General reserve		
Balance brought forward from previous year	14,626,680	14,655,136
Deductions during the year	-	(28,456)
	14,626,680	14,626,680
Translation reserve		
Balance brought forward from previous year	13,599,259	19,028,440
Additions during the year	433,655	(5,429,181)
	14,032,914	13,599,259
Summary of reserves and surplus		
Balance brought forward from previous year	28,225,939	33,683,576
Movement during the year	433,655	(5,457,637)
	28,659,594	28,225,939

5 Other current liabilities

Particulars	As of March 31st,	As of March 31st,
	2016	2015
Other payables	33,132	32,911
	33,132	32,911



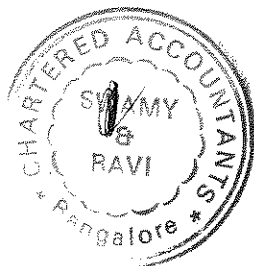
6 Non-Current Investments

Particulars	As of March 31st 2016	As of March 31st 2015
Investment in Gervas Brunci	-	21,347
	-	21,347
Less: Investments written off	-	21,347
	-	-

7 Short term loans and advances

(Unsecured, considered good unless otherwise stated)

Particulars	As of March 31st 2016	As of March 31st 2015
Amount due from related companies	65,083,596	64,649,720
	65,083,596	64,649,720



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8. Notes to Accounts

a The Company is a 100% Subsidiary of Wipro Unza Nusantara Sdn Bhd. The accounts have been prepared and audited for the purpose of attachment to the accounts of the Holding Company to comply with the provisions of the Indian Companies Act.

b Related Party Transaction:

The following are the entities with which the Company has related party transactions:

Name of the party	Relationship with The Company
Unza (Malaysia) Sdn Bhd	Related company
Gervas Brunei Sdn Bhd	Subsidiary company

The following is the listing of receivables and payables to related parties as at March 31 2016 and March 31, 2015:

Name of the party	Mar' 31, 2016	Mar' 31, 2015
Disinvestment in subsidiaries*		
Gervas Brunei Sdn Bhd	-	(21,347)

*Gervas Brunei Sdn Bhd was struck off vide notification ref. no. MOF/RC/3066 dated 4th October 2014. The investment in Gervas Sdn Bhd was adjusted against the accumulated reserves of the company and written off during the previous year.

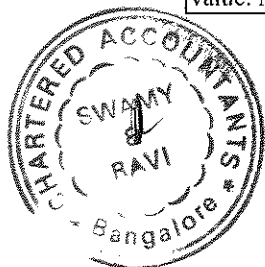
The following is the listing of receivables and payables to related parties as at March 31 2016 and March 31, 2015:

Name of the party	Mar' 31, 2016	Mar' 31, 2015
Receivables:		
Unza (Malaysia) Sdn Bhd	65,083,596	64,649,720

Note: The related party transactions/balances may not be strictly comparable with the counterpart related party due to differences in reporting currencies.

c Earnings per share:

Computation of EPS	Mar' 31, 2016	Mar' 31, 2015
Profit/ (Loss) for the year as per profit and loss account	-	-
Weighted average number of equity shares used for computing basic and diluted EPS	3,000,000	3,000,000
Earnings per share basic and diluted (face value: MYR 1 each)	Nil	Nil



d The Company is a foreign company and is not governed by the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (the Act). Hence, the disclosures under the Act are not applicable to the Company

e Segment reporting:

The Company neither has more than one business segment nor more than one geographic segment; hence segment reporting is not required to be disclosed

f Transfer pricing

The Company's management is of the opinion that its international transactions with related parties are at arm's length and that the Company's management believes that the transfer pricing legislation will not have any impact on the financial statements for the year ended 31 March 2016, particularly on the amount of tax expense and that of the provision for taxation

g The figures of the previous period have been regrouped / reclassified, where necessary, to conform to the current year classification

