

INDEPENDENT AUDITOR'S REPORT

To the members of L.D. WAXSON (SINGAPORE) PTE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **L.D. WAXSON (SINGAPORE) PTE LIMITED** ("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.

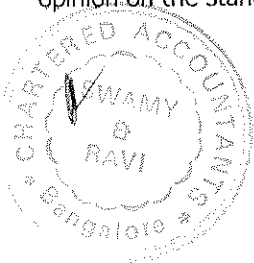
Auditor's Responsibility

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 profit 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

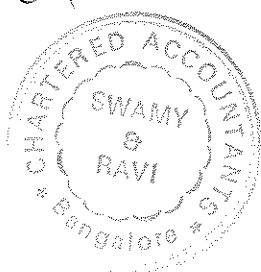
1. The report does not include a statement on the matters specified on paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2015, issued by the Central Government in terms of section subsection (11) of Section 143 of the Act, since in our opinion and according to the information and explanations 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

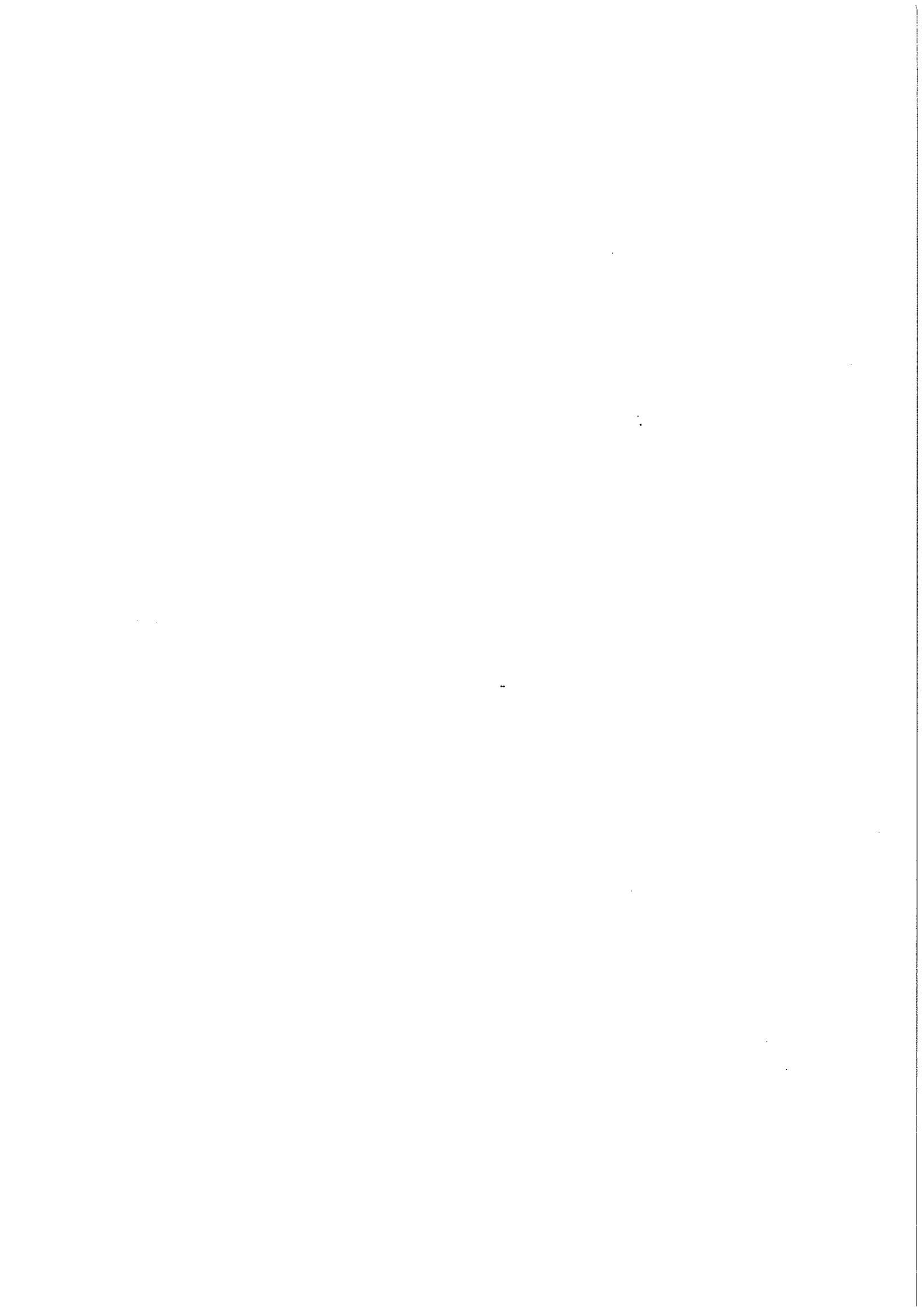
K. Ramesh
Partner
Membership No.: 21431

Place: Bangalore
Date:



L.D. WAXSON (SINGAPORE) PTE LIMITED

**STANDALONE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED MARCH 31, 2016**



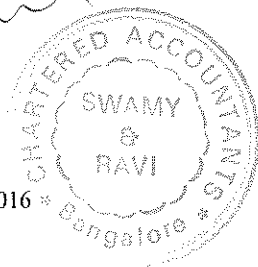
L.D. WAXSON (SINGAPORE) PTE LIMITED
BALANCE SHEET AS AT MARCH 31, 2016
(Amount in INR, except share and per share data, unless otherwise stated)

	Notes	As on March 31st	
		2016	2015
EQUITY AND LIABILITIES			
Share Holder's Fund			
Share Capital	3	408,467,120	408,467,120
Reserves & Surplus	4	398,474,322	459,536,872
		806,941,442	868,003,992
Other Long-term Liabilities	5	1,123,487	1,607,180
		1,123,487	1,607,180
Current Liabilities			
Trade payables	6	20,153,341	4,047,020
Other current liabilities	7	107,852,561	120,998,699
Short term Provisions	8	4,311,059	572,824
		132,316,961	125,618,543
TOTAL EQUITY AND LIABILITIES		940,381,890	995,229,715
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	6,608,850	9,454,065
Non-Current Investments	10	517,954,790	517,954,790
Other non-current assets	11	-	4,883,225
		524,563,640	532,292,080
Current Assets			
Inventories	12	53,573,039	72,022,087
Trade Receivables	13	226,986,932	197,569,341
Cash and bank balances	14	102,395,278	117,200,793
Short-term loans & advances	15	13,415,788	5,413,075
Other current assets	16	19,447,213	70,732,339
		415,818,250	462,937,635
TOTAL ASSETS		940,381,890	995,229,715

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

As per our report attached
Swamy & Ravi
Chartered Accountants
Firm Reg. No. 004317S

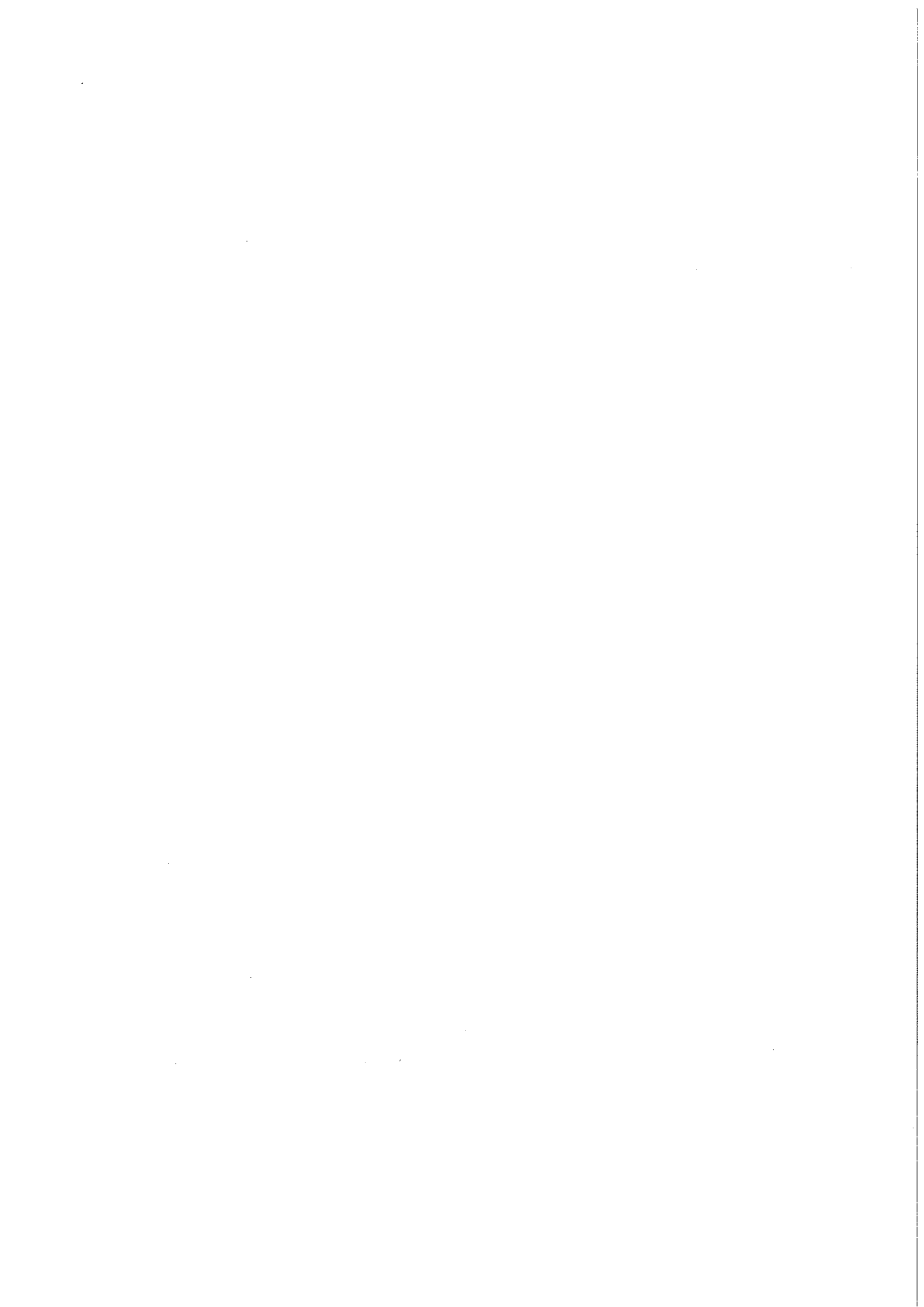
K Ramesh
Partner
Membership No.21431
Bangalore/ 2016



For and on behalf of the
Board of Directors

Shri Ravi
Director

Uma Chander
Director



L.D. WAXSON (SINGAPORE) PTE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016
(Amount in INR, except share and per share data, unless otherwise stated)

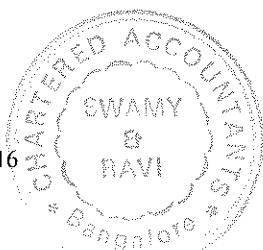
	Notes	For the year ended March 31st	
		2016	2015
REVENUE			
Revenue from Operations (Gross)	17	1,008,046,116	1,104,620,115
Less: Excise Duty			
Revenue from Operations (Net)		1,008,046,116	1,104,620,115
Other Income	18	82,875,355	63,917,960
Total Revenue		1,090,921,471	1,168,538,075
EXPENSES			
Cost of Materials Consumed	19	237,768,170	294,447,883
and Stock-in-Trade	20	23,437,832	7,549,880
Employee benefit expense	21	323,847,924	320,826,584
Depreciation and Amortization expense	9	4,006,487	3,917,510
Other expense	22	396,887,406	434,582,698
Total Expenses		985,947,819	1,061,324,555
Profit/ (Loss) before Tax		104,973,652	107,213,520
Tax Expense (including deferred tax)	23	(5,764,156)	3,742,787
Net Profit/ (Loss)		99,209,496	110,956,307
Earnings per equity Share			
(Equity shares of par value SGD 1/- each)		8,750,000	8,750,000
Basic & Diluted		11.34	12.68

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

As per our report attached
Swamy & Ravi
Chartered Accountants
Firm Reg. No. 004317S

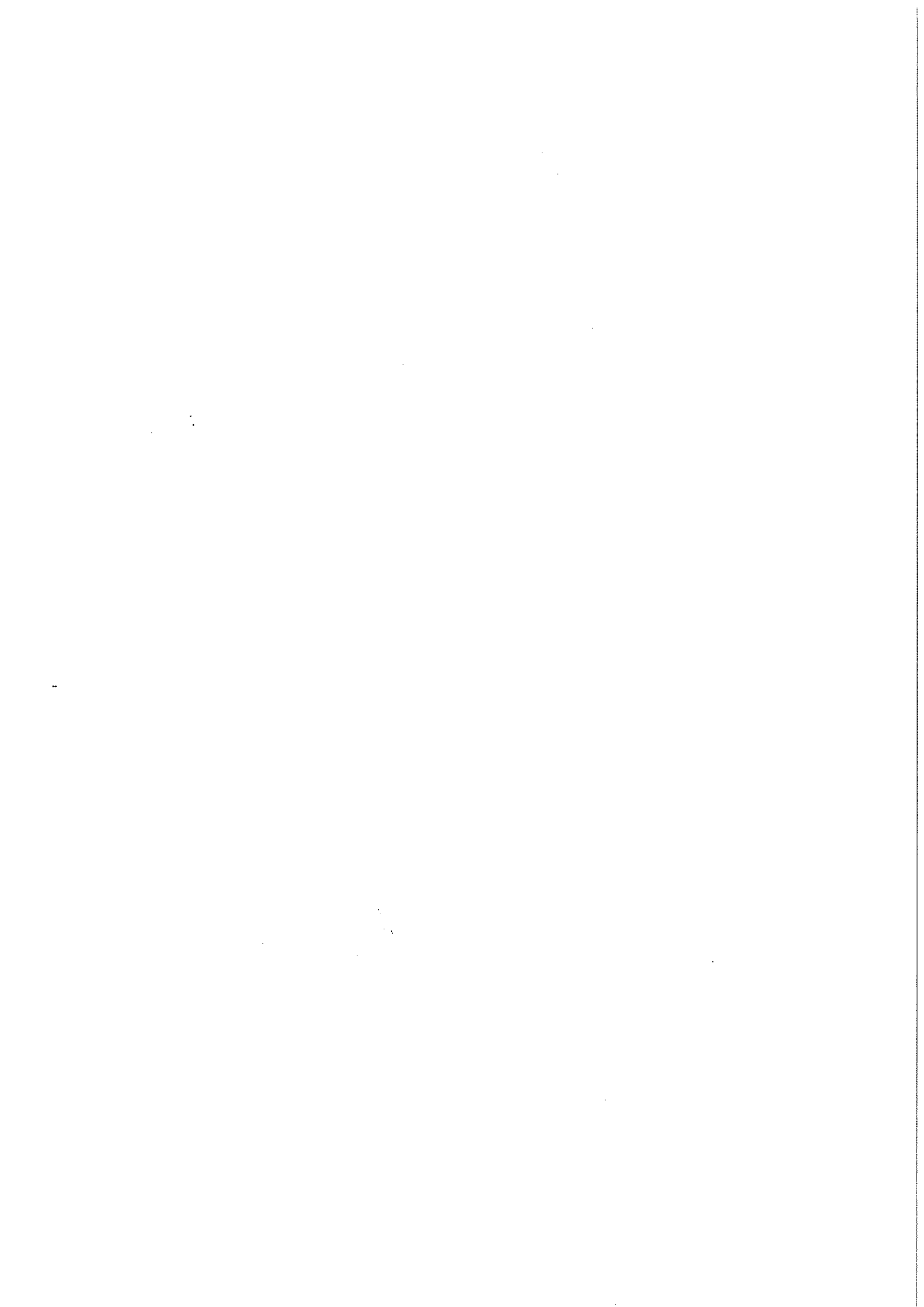
For and on behalf of the
Board of Directors

K Ramesh
Partner
Membership No.21431
Bangalore/ 2016



(Signature)
Director

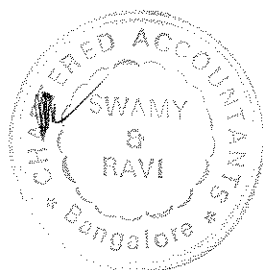
(Signature)
Director

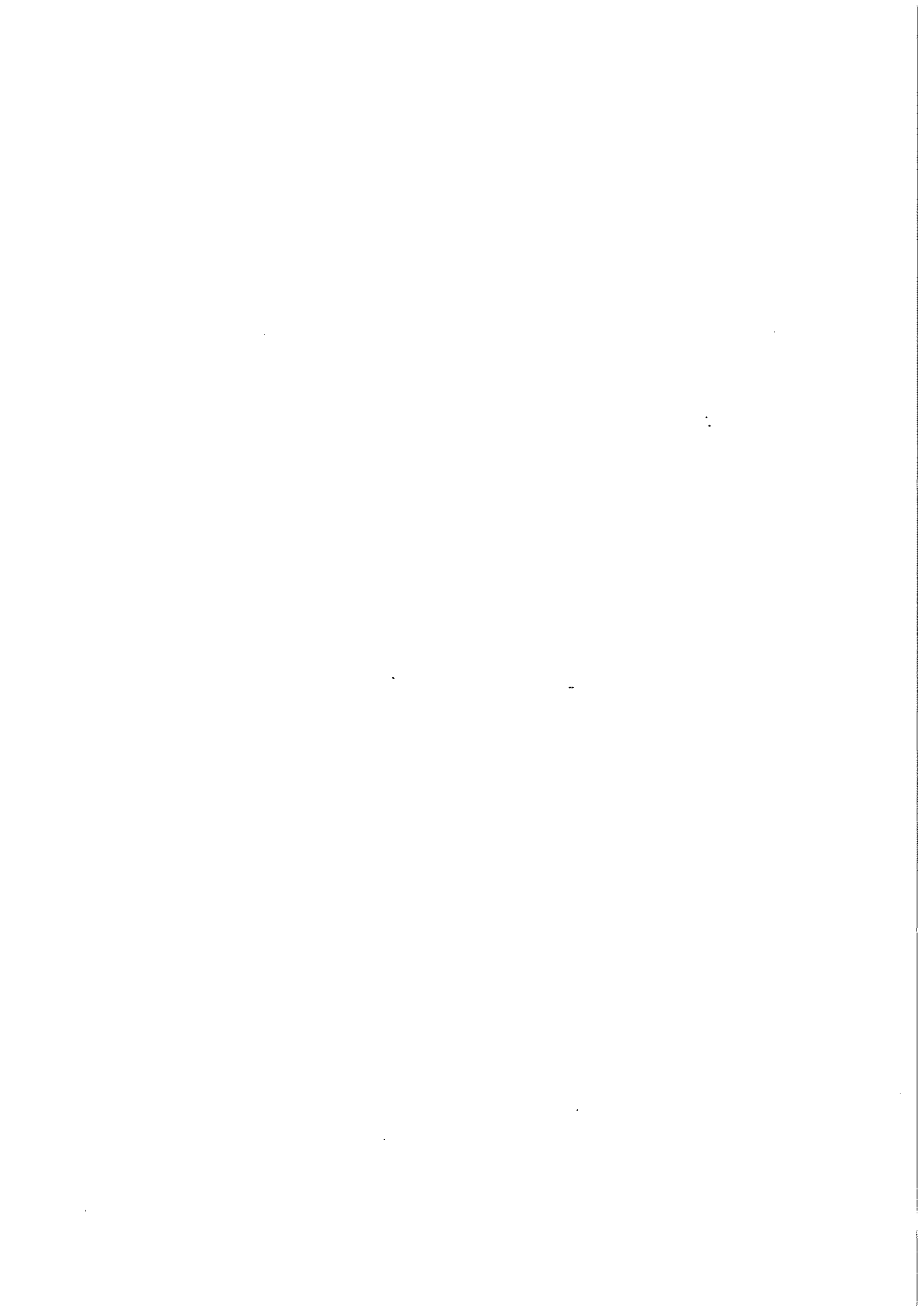


L.D. WAXSON (SINGAPORE) PTE LIMITED
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016
(Amount in INR, except share and per share data, unless otherwise stated)

Particulars	Year ended March 31st	
	2016	2015
A. Cashflows from operating activities:		
Profit/ (Loss) before tax	104,973,652	107,213,520
Adjustments:		
Depreciation and amortization	4,006,487	3,917,510
Exchange Differences Net	24,828,412	(15,229,552)
Dividend/interest, net	(72,833,487)	(64,093,240)
Working capital changes:		
Increase/ (decrease) in trade payables	16,106,321	(6,438,595)
Increase/ (decrease) in short-term provisions	3,738,235	(19,275,029)
Increase/ (decrease) in other current liabilities	(13,146,138)	(117,621,343)
Increase/ (decrease) in long-term liabilities	(483,693)	(1,357,236)
Increase/ (decrease) in trade receivables	(29,417,591)	75,037,830
Increase/ (decrease) in inventories	18,449,048	10,782,184
Increase/ (decrease) in short-term loans & advances	(8,002,713)	53,670,397
Increase/ (decrease) in other current assets	51,285,126	(59,346,498)
Increase/ (decrease) in other long-term assets	4,883,225	(1,962,173)
Net cash generated from/ (used in) operations	104,386,884	(34,702,225)
Direct taxes (paid)/ refund, net	(5,764,156)	3,742,787
Net cash generated from/ (used in) operating activities	98,622,728	(30,959,438)
B. Cashflows from investing activities:		
Acquisition of fixed assets (including capital advances, intangible assets and CWIP)	(524,438)	(6,826,500)
Proceeds from sale of fixed assets	-	99,687
Purchase of non-current investments	-	(356,938,728)
Dividend/ interest income received	72,833,487	64,093,240
Net cash generated from/ (used in) investing activities	72,309,049	(299,572,301)
C. Cashflows from financing activities:		
Proceeds from issue of share capital	-	367,997,749
Dividends paid (including distribution tax)	(185,737,292)	-
Net cash used in financing activities	(185,737,292)	367,997,749

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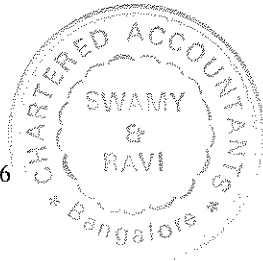




Particulars	Year ended March 31st	
	2016	2015
Net (decrease)/ increase in cash and cash equivalents during the period	(14,805,515)	37,466,010
Cash and cash equivalents at the beginning of the period	117,200,793	79,734,783
<i>Cash and cash equivalents at the end of the period</i>	102,395,278	117,200,793
Cash on hand	158,316	238,677
Balances with banks in deposit accounts	49,269,245	-
Balances with banks in current account	52,967,717	116,962,116
<i>Total Cash and cash equivalents</i>	102,395,278	117,200,793


As per our report attached
Swamy & Ravi
Chartered Accountants
Firm Reg. No. 004317S

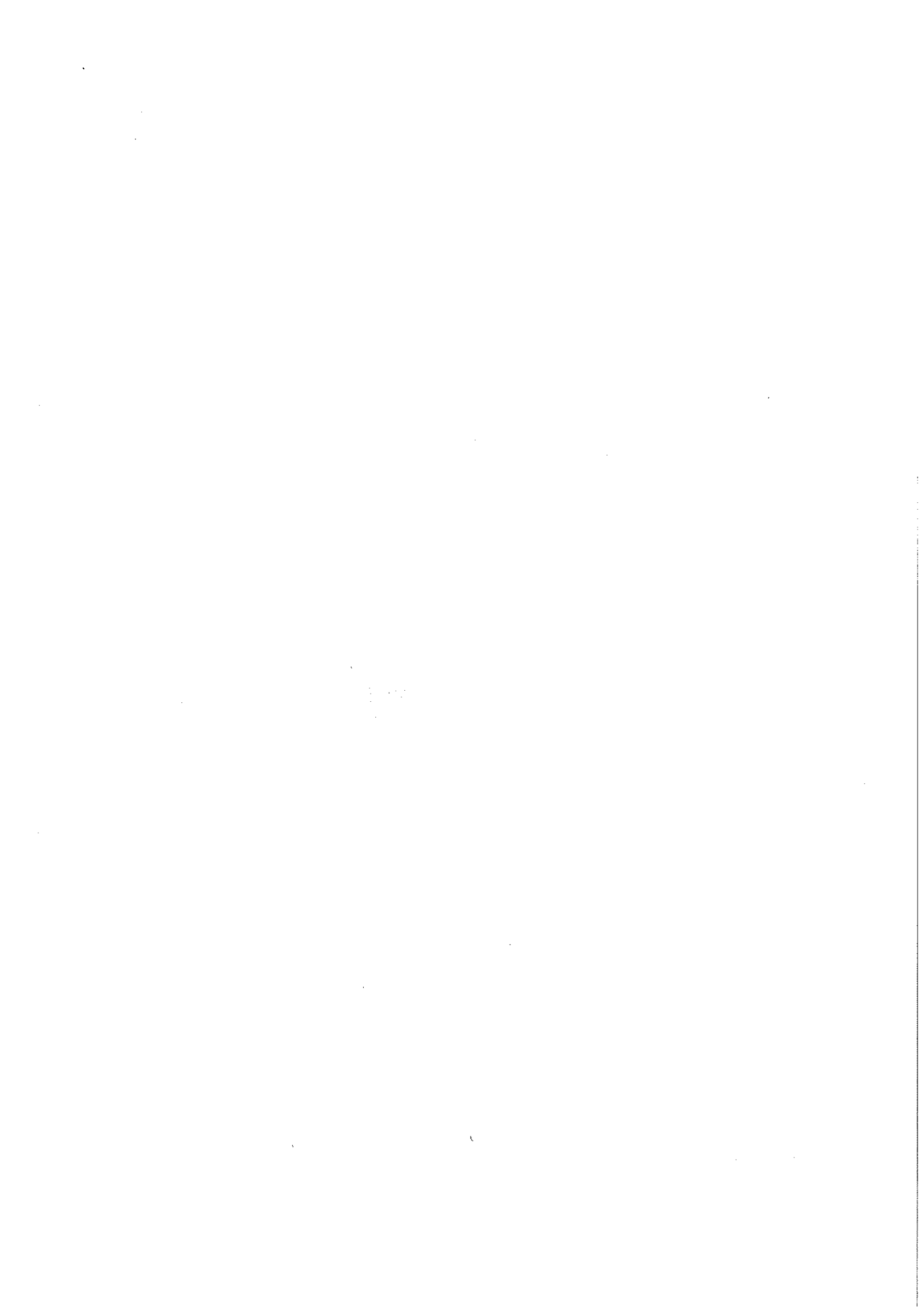
K Ramesh
Partner
Membership No.21431
Bangalore/ 2016



For and on behalf of the
Board of Directors


Director


Director



L.D. WAXSON (SINGAPORE) PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(Amount in Indian Rupees, except share and per share data, unless otherwise stated)

SIGNIFICANT ACCOUNTING POLICIES

1. Company overview

L.D. Waxson (Singapore) Pte Limited is a subsidiary of Wipro Unza Singapore Pte Ltd ('the holding company'). The Company is engaged in a leading company with a wide portfolio of brands, including leading skin care brands Bio-essence and Ginvera, and health care brand Ebene.

2. Basis of preparation of financial statements

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.

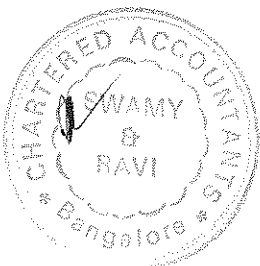
Fixed Assets and Depreciation

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.

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

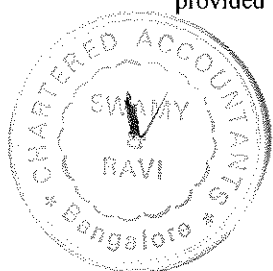
Inventories are stated at the lower of cost and net realizable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured 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

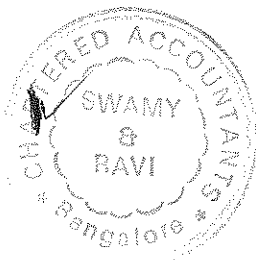
The number of shares used in computing basic and diluted earning per share is the weighted average number of shares outstanding during the year. The Company does not have any potentially dilutive shares.

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.

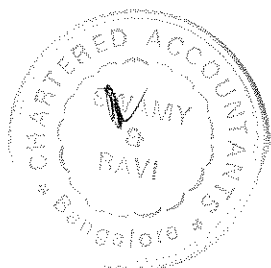


3 Share Capital

Particulars	In Rupees	
	As of March 31st, 2016	As of March 31st, 2015
Authorised Capital		
No Authorised Share Capital	Nil	Nil
	-	-
Issued, subscribed and paid-up capital		
8,750,000 (2015: 8,750,000) equity shares of face value of SGD 1/- each	408,467,120	408,467,120
	408,467,120	408,467,120

4 Reserves & Surplus

Particulars	As of March 31st,	
	2016	2015
General reserve		
Balance brought forward from previous year	451,978,690	341,022,383
Transferred from Profit and Loss account	99,209,496	110,956,307
Less: Interim Dividend	(185,737,292)	-
	365,450,894	451,978,690
Translation reserve		
Balance brought forward from previous year	7,558,182	23,210,651
Additions during the year	25,465,246	(15,652,468)
	33,023,428	7,558,182
Statement of profit and loss		
Add: Profit/ (Loss) for the year	99,209,496	110,956,307
Amount transferred to General Reserve	(99,209,496)	(110,956,307)
	-	-
Summary of reserves and surplus		
Balance brought forward from previous year	459,536,872	364,233,033
Movement during the year	(61,062,550)	95,303,839
	398,474,322	459,536,872



5 Other long term liabilities

Particulars	As of March 31st, 2016	As of March 31st, 2015
Deferred Tax Liabilities	1,123,487	1,607,180
	1,123,487	1,607,180

6 Trade payables

Particulars	As of March 31st, 2016	As of March 31st, 2015
Sundry creditors – Due to other than micro and small enterprises	20,153,341	4,047,020
	20,153,341	4,047,020

7 Other current liabilities

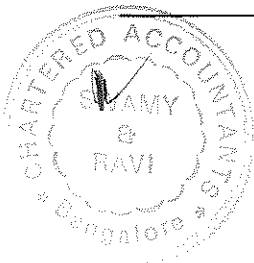
Particulars	As of March 31st, 2016	As of March 31st, 2015
Amount due to related companies	22,594,881	48,818,802
Other payables	85,257,680	71,745,662
Payable to subsidiaries	-	434,235
	107,852,561	120,998,699

8 Short term provisions

Particulars	As of March 31st, 2016	As of March 31st, 2015
Income tax payable	4,311,059	572,824
	4,311,059	572,824

9 Tangible Assets- refer page no. 14**10 Non-Current Investments**

Particulars	As of March 31st, 2016	As of March 31st, 2015
Investment in subsidiary - I.D Waxson Quanzhou	517,954,790	517,954,790
	517,954,790	517,954,790



11 Other non-current assets

Particulars	As of March 31st, 2016	As of March 31st, 2015
Amount due from ultimate / immediate holding company	-	4,883,225
	-	4,883,225

12 Inventories

(valued at lower of cost and net realizable value)

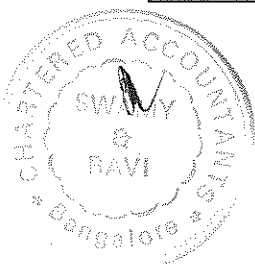
Particulars	As of March 31st, 2016	As of March 31st, 2015
Raw materials	1,526,316	2,113,898
Finished goods	52,046,723	69,908,189
	53,573,039	72,022,087

13 Trade Receivables (Unsecured)

Particulars	As of March 31st, 2016	As of March 31st, 2015
Debts outstanding for a period exceeding six months		
Considered good	(803,197)	165,108
	(803,197)	165,108
Other debts		
Considered good	227,799,040	197,486,787
	227,799,040	197,486,787
Less: Provision for doubtful debts	8,911	82,554
	226,986,932	197,569,341

14 Cash and bank balances

Particulars	As of March 31st, 2016	As of March 31st, 2015
Balances with Banks		
- In current accounts	52,967,717	116,962,116
- In deposit accounts	49,269,245	-
Cash in hand	158,316	238,677
	102,395,278	117,200,793



15 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	13,415,788	376,007
Amount due from subsidiary	-	5,037,068
	13,415,788	5,413,075

16 Other current assets

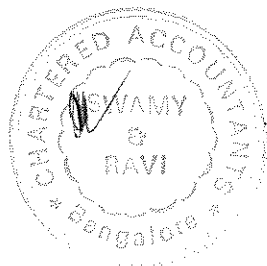
Particulars	As of March 31st, 2016	As of March 31st, 2015
Refundable deposits	3,174,910	2,971,409
Prepayments	16,272,303	6,396,146
Dividend Receivable : Subsidiary	-	61,364,784
	19,447,213	70,732,339

17 Revenue from operations (gross)

Particulars	As of March 31st, 2016	As of March 31st, 2015
Sales of products	1,008,046,116	1,104,620,115
	1,008,046,116	1,104,620,115

18 Other income

Particulars	As of March 31st, 2016	As of March 31st, 2015
Dividend Income from Subsidiaries	72,833,487	64,093,240
Misc Income	9,743,321	124,281
Manufacturing Income	298,547	(299,561)
	82,875,355	63,917,960



19 Cost of materials consumed

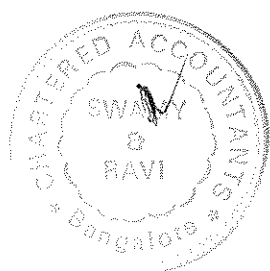
Particulars	As of March 31st, 2016	As of March 31st, 2015
Cost of materials consumed	237,768,170	294,447,883
	237,768,170	294,447,883

20 Changes in inventories of finished goods, work in progress and Stock-in- trade

Particulars	As of March 31st, 2016	As of March 31st, 2015
Opening stock		
Finished products	74,729,795	82,774,276
	74,729,795	82,774,276
Less: Closing stock		
Finished products	51,291,963	75,224,396
	51,291,963	75,224,396
	23,437,832	7,549,880

21 Employee benefits expense

Particulars	As of March 31st, 2016	As of March 31st, 2015
Bonus	28,946,409	24,292,648
Employee insurance	25,770	29,915
Employer CPF and SDF	25,180,618	25,134,485
Foreign worker levy	14,969,645	15,790,371
Medical expenses	2,175,551	2,231,349
Staff recruitment and training	548,557	622,534
Casual Labour	-	223,220
Staff welfare	1,243,700	3,311,292
Wages and salaries	192,243,247	188,813,195
Others: Sales Commission	58,500,134	60,151,028
Others- Staff Uniform	14,293	226,547
	323,847,924	320,826,584



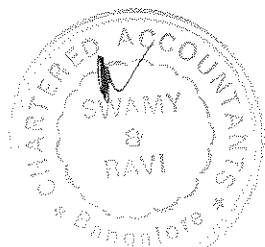
22 Other expenses

Particulars	As of March 31st, 2016	As of March 31st, 2015
Advertising and promotions	110,510,944	113,731,252
Auditors' remuneration	1,132,113	1,139,606
Bad debt provision	(77,127)	(431,415)
Bank charges	268,438	336,417
Consumer Promotion	16,491,727	15,998,438
Delivery charges	38,337,730	42,439,315
Entertainment	511,725	1,107,963
Foreign exchange loss / (gain)	1,253,917	824,124
General expenses	3,672,932	3,288,857
General insurance	1,091,194	1,024,222
Legal and professional fees	504,734	578,151
Management fee expenses (HQ cost allocation)	10,964,786	9,551,770
Market research expenses	6,732,440	4,996,553
Office rental	7,431,729	7,073,191
Periodical & Magazines	47,334	456,683
Postage and courier	541,509	542,590
Printing and stationery	1,181,577	1,304,334
Repair and maintenance	2,045,341	2,061,468
Telecommunication expenses	1,162,281	1,224,447
Trade promotion	179,774,139	214,602,042
Traveling and transport	5,001,951	4,847,795
Utilities	1,239,626	1,384,013
Warehouse rental	7,066,366	6,500,882
	396,887,406	434,582,698

23 Income Tax

i) Provision for tax has been allocated as follows:

Particulars	As of March 31st, 2016	As of March 31st, 2015
Profit from operations before taxation	104,973,651	107,213,564
Taxation at domestic tax rates	17,845,521	18,226,306
Tax rebate	(1,443,868)	(5,306,270)
Income not subject to tax	(12,379,364)	(12,205,599)
Expenses not deductible for tax purposes	1,019,987	(116,152)
Deferred tax liabilities / (assets) recognized	(591,954)	(1,284,693)
Tax exemption	(914,780)	-
Under / (over) provided in prior years	2,228,614	(3,056,379)
Total income taxes	5,764,156	(3,742,787)

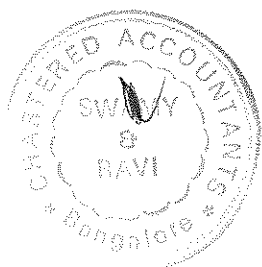


8 Tangible assets

Particular	GROSS BLOCK				
	As of April 1, 2015	Additions	Disposals	Translation Adjustment	As of March 31st 2016
Tangible fixed assets					
Plant & machinery	7,207,312	47,171	-	605,645	7,860,128
Furniture & fittings	1,490,160	-	-	124,787	1,614,947
Vehicles	19,452,109	-	-	1,628,937	21,081,046
Office Equipments and Computers	11,400,357	477,267	-	975,902	12,853,526
Leasehold Improvement	26,585,266	-	-	2,226,274	28,811,540
	66,135,204	524,438	-	5,561,545	72,221,187
Previous year – 2015	63,368,634	6,826,500	1,096,396	(2,963,534)	66,135,204

Particular	ACCUMULATED DEPRECIATION				
	As of April 1, 2015	Depreciation for the year	Disposals/ adjustment	Translation Adjustment	As of March 31st 2016
Tangible fixed assets					
Plant & machinery	4,600,255	913,490	-	425,855	5,939,600
Furniture & fittings	1,465,011	26,094	-	123,842	1,614,947
Vehicles	18,786,300	690,840	-	1,603,906	21,081,046
Office Equipments and Computers	7,072,113	1,679,289	-	666,909	9,418,311
Leasehold Improvement	24,757,460	696,774	-	2,104,199	27,558,433
	56,681,139	4,006,487	-	4,924,711	65,612,337
Previous year – 2015	56,300,955	3,917,510	996,709	(2,540,617)	56,681,139

Particular	NET BLOCK	
	As of 31st March 2016	As of 31st March 2015
Tangible fixed assets		
Plant & machinery	1,920,528	2,607,057
Furniture & fittings	-	25,149
Vehicles	-	665,809
Office Equipments and Computers	3,435,215	4,328,244
Leasehold Improvement	1,253,107	1,827,806
	6,608,850	9,454,065
Previous year – 2015	9,454,065	7,067,679



24. Notes to Accounts

a The Company is a 100% Subsidiary of Wipro Unza Singapore Pte Ltd. 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

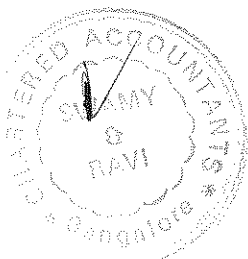
b Related Party Transaction:

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

Name of the party	Relationship with The Company
Wipro Unza Holdings Limited	Ultimate holding company
Attractive Avenue Sdn. Bhd.	Related company
L D Waxson (Taiwan) Co. Ltd	Subsidiary company
L D Waxson (Quanzhou) Co. Ltd.	Subsidiary company
Sanghai Wocheng Trading Development Co. Ltd	Subsidiary company
L D Waxson (H K) Ltd	Related company
Wipro Unza Singapore Pte Limited	Holding company

The Company had the following transactions with related parties during the year ended March 31 2016 and 2015.

Name of the party	Mar' 31, 2016	Mar' 31, 2015
Sales:		
Wipro Unza Holdings Limited	33,209	12,180
Attractive Avenue Sdn. Bhd.	3,430,167	2,557,656
L D Waxson (Taiwan) Co. Ltd	2,419,301	955,906
L D Waxson (Quanzhou) Co. Ltd	231,517	247,004
Sanghai Wocheng Trading Development Co. Ltd	15,460	30,836
L D Waxson (H K) Ltd	1,250,506	1,260,878
Cost of Sales:		
Attractive Avenue Sdn. Bhd.	203,347,551	244,659,107
L D Waxson (Taiwan) Co. Ltd	321,949	173,125
L D Waxson (Quanzhou) Co. Ltd	46,339,665	65,751,489
L D Waxson (H K) Ltd	872,064	-
Dividend Income:		
L D Waxson (Quanzhou) Co. Ltd	72,833,487	64,093,240
Dividend Payments:		
Wipro Unza Singapore Pte Limited	185,737,292	-
Management expenses/HQ costs:		
Wipro Unza Holdings Limited	10,964,786	9,551,770

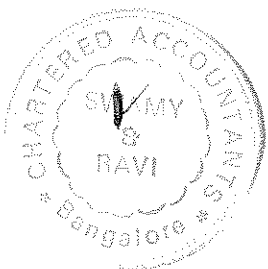


Name of the party	Mar' 31, 2016	Mar' 31, 2015
Others- Marketing:		
Attractive Avenue Sdn. Bhd.	-	348,942
L D Waxson (Taiwan) Co. Ltd	-	3,689,384
L D Waxson (Quanzhou) Co. Ltd	-	4,255,821
Sanghai Wocheng Trading Development Co. Ltd	-	40,103
L D Waxson (H K) Ltd	-	2,060,434
Others- Exchange Diff:		
L D Waxson (Quanzhou) Co. Ltd	705,397	720,184
Sanghai Wocheng Trading Development Co. Ltd	34,676	37,358
Others- SAP/Others:		
Wipro Unza Singapore Pte Limited	-	(71,225)
Wipro Unza Holdings Limited	232,117	2,812,323
Attractive Avenue Sdn. Bhd.	229,196	-
L D Waxson (Taiwan) Co. Ltd	12,978,958	-
L D Waxson (Quanzhou) Co. Ltd	2,212,308	-
L D Waxson (H K) Ltd	779,150	-
Investment in subsidiaries:		
L D Waxson (Quanzhou) Co. Ltd	-	356,938,728

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
Payables:		
Attractive Avenue Sdn. Bhd.	22,594,881	48,818,802
L D Waxson (Quanzhou) Co. Ltd	-	434,235
Receivables:		
Wipro Unza Holdings Limited	9,935,030	4,883,225
L D Waxson (Taiwan) Co. Ltd	1,586,882	503,175
Sanghai Wocheng Trading Development Co. Ltd	-	4,099,658
L D Waxson (H K) Ltd	1,884,561	376,007
L D Waxson (Quanzhou) Co. Ltd	-	61,799,019

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	99,209,496	110,956,307
Weighted average number of equity shares used for computing basic and diluted EPS	8,750,000	8,750,000
Earnings per share basic and diluted (face value:SGD 1 each)	11.34	12.68

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

