

SHARAD JAIN ASSOCIATES
CHARTERED ACCOUNTANTS

213, HANS BHAWAN,
1, BAHADUR SHAH ZAFAR MARG,
DELHI-110002
TEL. NO.- 23379477, 23379588

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S PC UNIVERSAL PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of PC Universal Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow 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 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 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 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.

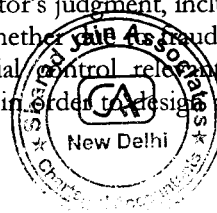
Auditors' Responsibility

Our responsibility is to express an opinion on these 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 the 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2015, its profit and its cash flows for the year ended on that date.

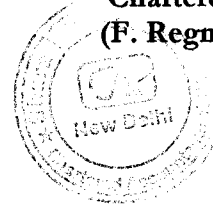
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose 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 and 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 March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of sub-section (2) of section 164 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 information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Sharad Jain Associates
Chartered Accountants
(F. Regn. No.015201N)**



R. Jain
**(Rajat Jain)
Partner
M.No.516618**

**Place: New Delhi
Date: 07.05.2015**

As required by the Companies (Auditor's Report) Order, 2015 issued by Central Government of India in terms of sub-section (11) of section 143 of Companies Act 2013 we further report that:-

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) There are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
 - (c) There are no dues required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.

- (viii) The company has not been in existence for a period exceeding five years as on March 31, 2015. Therefore clause 3(viii) of the Order is not applicable.
- (ix) The Company has no dues payable to a bank, a financial institution or debenture-holders during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.
- (xii) No fraud on or by the Company has been noticed or reported during the year.

**For Sharad Jain Associates
Chartered Accountants
(F. Regn. No.015201N)**



**(Rajat Jain)
Partner
M.No.516618**


**Place: New Delhi
Date: 07.05.2015**

PC Universal Private Limited
Balance Sheet as at 31 March 2015

| | Notes | As at 31 March 2015 ₹ | As at 31 March 2014 ₹ |
|--------------------------------|-------|-----------------------------|-----------------------------|
| Equity and liabilities | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 5,00,000 | 5,00,000 |
| Reserves and surplus | 4 | 18,81,997 | (2,03,584) |
| | | 23,81,997 | 2,96,416 |
| Non current liabilities | | | |
| Long term borrowings | 5 | 10,23,00,000 | - |
| Deferred tax liabilities (net) | 6 | 819 | - |
| | | 10,23,00,819 | - |
| Current liabilities | | | |
| Short term borrowings | 5 | 3,00,000 | - |
| Trade payables | 7 | 12,15,85,951 | - |
| Other current liabilities | 8 | 23,05,232 | 13,236 |
| Short term provisions | 9 | 3,84,152 | - |
| | | 12,45,75,335 | 13,236 |
| | | 22,92,58,151 | 3,09,652 |
| Assets | | | |
| Non current assets | | | |
| Fixed assets | | | |
| Tangible assets | 10 | 3,81,517 | 12,363 |
| Long term loans and advances | 11 | 6,40,694 | 20,000 |
| Other non current asset | 12 | 25,000 | 25,000 |
| | | 10,47,211 | 57,363 |
| Current assets | | | |
| Trade receivables | 13 | 12,89,65,026 | - |
| Cash and bank balances | 14 | 9,87,51,683 | 2,43,864 |
| Short term loans and advances | 11 | 85,991 | 8,425 |
| Other current assets | 15 | 4,08,240 | - |
| | | 22,82,10,940 | 2,52,289 |
| | | 22,92,58,151 | 3,09,652 |


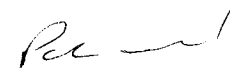
Notes 1 to 32 form an integral part of these financial statements
This is the Balance Sheet referred to in our report of even date

for Sharad Jain Associates
Chartered Accountants
FRN: 015201N


Rajat Jain
Partner
(M. No. 516618)

Place: New Delhi
Date: May 07, 2015

For PC Universal Private Limited

 
Balram Garg
Director
DIN-00032083
Padam Chand Gupta
Director
DIN-00032794

PC Universal Private Limited

Statement of Profit and Loss for the year ended 31 March 2015

| | Notes | Year ended 31 March 2015 ₹ | Year ended 31 March 2014 ₹ |
|---------------------------------------|-------|----------------------------------|----------------------------------|
| Revenue | | | |
| Revenue from operations | 16 | 12,76,70,214 | - |
| Other income | 17 | 18,56,702 | - |
| Total revenue | | 12,95,26,916 | - |
| Expenses | | | |
| Cost of materials consumed | 18 | 12,24,20,107 | - |
| Employee benefit expense | 19 | 17,93,452 | - |
| Finance costs | 20 | 15,43,653 | 656 |
| Depreciation and amortisation expense | 10 | 63,351 | 2,587 |
| Other expenses | 21 | 16,11,688 | 2,00,341 |
| Total expenses | | 12,74,32,250 | 2,03,584 |
| Profit before tax | | 20,94,666 | (2,03,584) |
| Tax expense: | | | |
| Current tax | | 8,266 | - |
| Deferred tax | | 819 | - |
| Profit for the year | | 20,85,581 | (2,03,584) |
| Earnings per equity share (₹) | | | |
| | 22 | | |
| - Basic | | 41.71 | (4.07) |
| - Diluted | | 41.71 | (4.07) |

Notes 1 to 32 form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

for Sharad Jain Associates

Chartered Accountants

FRN: 015201N



Rajat Jain

Partner

(M. No. 516618)

Place: New Delhi

Date: May 07, 2015

For PC Universal Private Limited



Balram Garg
Director
DIN-00032083



Padam Chand Gupta
Director
DIN-00032794

PC Universal Private Limited
Cash Flow Statement for the year ended 31 March 2015

| | As at 31 March 2015 ₹ | As at 31 March 2014 ₹ |
|---|-----------------------------|-----------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax | 20,94,666 | (2,03,584) |
| Adjustments for: | | |
| Depreciation and amortisation expense | 63,351 | 2,587 |
| Unrealised foreign exchange (gain) | (13,76,601) | - |
| Interest income | (4,53,347) | - |
| Interest expense | 7,24,797 | - |
| Operating profit before working capital changes | 10,52,866 | (2,00,997) |
| Adjustments for: | | |
| (Increase) in trade receivable | (12,77,47,714) | - |
| (Increase) in loans and advances | (3,02,566) | (28,425) |
| Increase/(decrease) in current liabilities | 12,33,84,919 | 13,236 |
| Cash generated (used in)/from operating activities | (36,12,495) | (2,16,186) |
| Direct taxes paid | 19,808 | - |
| Net cash generated (used in)/from operating activities | (36,32,303) | (2,16,186) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchases of fixed assets | (4,32,505) | (14,950) |
| Interest received | 45,107 | - |
| Movement in fixed deposits | (9,80,00,000) | (25,000) |
| Net cash from/(used in) investing activities | (9,83,87,398) | (39,950) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issue of share capital | - | 5,00,000 |
| Interest paid | (72,480) | - |
| Long term borrowings | 10,23,00,000 | - |
| Short term borrowings, net | 3,00,000 | - |
| Net cash generated from financing activities | 10,25,27,520 | 5,00,000 |
| Net increase in cash and cash equivalents (A+B+C) | 5,07,819 | 2,43,864 |
| Opening cash and cash equivalents | 2,43,864 | - |
| Closing cash and cash equivalents* | 7,51,683 | 2,43,864 |
| * Reconciliation of cash and cash equivalents | | |
| Cash in hand | 81,963 | 9,500 |
| Bank balances | 6,69,720 | 2,34,364 |
| | 7,51,683 | 2,43,864 |

Notes 1 to 32 form an integral part of these financial statements
This is the Cash flow statement referred to in our report of even date.

for Sharad Jain Associates
Chartered Accountants
FRN: 015201N


Rajat Jain
Partner
(M. No. 516618)

Place: New Delhi
Date: May 07, 2015

For PC Universal Private Limited

Balram Garg
Director
DIN-00032083

Padam Chand Gupta
Director
DIN-00032794

PC Universal Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

1. COMPANY OVERVIEW

PC Universal Private Limited (the Company) was incorporated on February 28, 2013. The Company is engaged in the business of manufacturing, trading and export of gold jewellery, diamond studded jewellery and other related items.

2. BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the generally accepted accounting principles in India and including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) USE OF ESTIMATES

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

b) FIXED ASSETS

Fixed assets are stated at cost (gross block) less accumulated depreciation. The cost of fixed assets comprises its purchase price and any cost attributable to bringing the assets to its working condition and intended use.

c) DEPRECIATION

Depreciation on fixed assets is provided as per Schedule II of the Companies Act, 2013. Depreciation is charged on written down value based on estimated useful life of the asset after considering a residual value as set out in schedule II to the Companies Act, 2013 referred above. The useful life of the assets is:

| Description | Useful life |
|----------------------|-------------|
| Plant & machinery | 15 years |
| Office Equipments | 5 years |
| Computers | 3 years |
| Furniture & Fixtures | 10 years |

d) REVENUE RECOGNITION

Revenue from sale of goods is recognised on transfer of risk and rewards of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be derived. Sales are stated exclusive of sales tax. Excise duty is not applicable to the Company.

Interest income is recognised on a time proportion basis taking into account the outstanding amount and the applicable rate.

PC Universal Private Limited
Summary of significant accounting policies and other explanatory information
for the year ended March 31, 2015

e) VALUATION OF INVENTORIES

Inventories are valued as follows:

Raw material:

Lower of cost or net realizable value. Cost is determined on first in first out ('FIFO') basis.

Work-in-progress:

At cost determined on FIFO basis upto estimated stage of completion.

Finished goods:

Lower of cost or net realizable value. Cost is determined on FIFO basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads based on the normal capacity for manufactured goods.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion to make the sale.

Alloys and consumables are charged to the Statement of Profit and Loss.

f) FOREIGN EXCHANGE TRANSACTIONS

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Differences arising out of foreign currency transactions settled during the year are recognised in the Statement of Profit and Loss.

Monetary items outstanding at the balance sheet date and denominated in foreign currencies are recorded at the exchange rate prevailing at the end of the year. Differences arising there from are recognised in the Statement of Profit and Loss.

g) EMPLOYEES BENEFIT

Wages, salaries, bonuses and paid leave are accrued in the year in which the associated services are rendered by employees of the Company.

The company has one post employment plan in operation viz. Provident fund, which is a defined contribution plan under which the Company pays fixed contributions into funds established under Employees Provident Fund and Miscellaneous Provisions Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as and when they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short term nature.

h) TAXATION

Tax expense comprises of current tax and deferred tax.

Current tax is determined as higher of the amount of tax payable calculated at the tax rates applicable to the relevant assessment year on the assessable income of the respective year or tax payable on book profit computed in accordance with the provisions of section 115 JB of the Income tax Act, 1961.

Deferred income-tax reflects the impact of current period timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

PC Universal Private Limited
Summary of significant accounting policies and other explanatory information
for the year ended March 31, 2015

Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset to the extent it pertains to unabsorbed business loss/ depreciation is recognized only to the extent that there is virtual certainty of realization based on convincing evidence, as evaluated on a case to case basis.

The Company has a unit located in Noida Special Economic Zone which is fully exempted from current tax till 31 March 2019 and partly exempted till 31 March 2029 under the provisions of Section 10AA of the Income Tax Act, 1961.

i) LEASES

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease rentals are expensed with reference to lease terms.

j) IMPAIRMENT OF ASSETS

The Company on an annual basis makes an assessment of any indicator that may lead to impairment of assets. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is charged to 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.

k) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) PROVISIONS AND CONTINGENCIES

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company; or
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- present obligation, where a reliable estimate cannot be made.

| | As at 31 March 2015 | | As at 31 March 2014 | |
|---|------------------------|-------------|------------------------|-------------|
| | Number | Amount in ₹ | Number | Amount in ₹ |
| 3 Share capital | | | | |
| Authorised share capital | | | | |
| Equity shares of ₹ 10 each | 50,000 | 5,00,000 | 50,000 | 5,00,000 |
| Issued, subscribed and fully paid up | | | | |
| Equity shares of ₹ 10 each | 50,000 | 5,00,000 | 50,000 | 5,00,000 |
| a) Reconciliation of equity share outstanding at the beginning and end of the year | | | | |
| Balance at the beginning of the year | 50,000 | 5,00,000 | - | - |
| Add: share issued during the year | - | - | 50,000 | 5,00,000 |
| Balance at the end of the year | 50,000 | 5,00,000 | 50,000 | 5,00,000 |
| b) Shareholding structure | | | | |
| Shares held by holding company, ultimate holding company, subsidiaries/associates of holding company or ultimate holding company | | | | |
| Equity shares of ₹ 10 each | | | | |
| PC Jeweller Limited - Holding Company* | 49,990 | 4,99,900 | 49,990 | 4,99,900 |
| Balram Garg - Nominee PC Jeweller Ltd | 10 | 100 | 10 | 100 |
| | 50,000 | 5,00,000 | 50,000 | 5,00,000 |
| Shareholders holding more than 5% of the shares of the company | | | | |
| Equity shares of ₹ 10 each | | | | |
| PC Jeweller Ltd | 50,000 | 5,00,000 | 50,000 | 5,00,000 |
| | 50,000 | 5,00,000 | 50,000 | 5,00,000 |
| c) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. | | | | |

4 Reserves and surplus

| | As at | As at |
|--|---------------|---------------|
| | 31 March 2015 | 31 March 2014 |
| | ₹ | ₹ |
| Surplus/(Deficit) in the Statement of Profit and Loss | | |
| Balance at the beginning of the year | (2,03,584) | - |
| Add: Profit/(Loss) for the year | 20,85,581 | (2,03,584) |
| Net surplus/(deficit) in the Statement of Profit and Loss | 18,81,997 | (2,03,584) |



| | As at 31 March 2015 | | As at 31 March 2014 | |
|---|---------------------|-----------------|------------------------|------------------------|
| | Long term ₹ | Short term ₹ | Long term ₹ | Short term ₹ |
| 5 Borrowings | | | | |
| Unsecured | | | | |
| Loans and advances from related parties | 10,23,00,000 | 3,00,000 | - | - |
| | <u>10,23,00,000</u> | <u>3,00,000</u> | <u>-</u> | <u>-</u> |
| | | | As at 31 March 2015 | As at 31 March 2014 |
| | | | ₹ | ₹ |
| 6 Deferred tax liabilities (net) | | | | |
| Deferred tax liabilities arising on account of | | | | |
| Timing difference on depreciation/amortisation of tangible assets | | | 819 | - |
| | | | <u>819</u> | <u>-</u> |
| 7 Trade payables | | | | |
| Due to: | | | | |
| Micro, small and medium enterprises (Refer note (a) below) | | | - | - |
| Others | | | 12,15,85,951 | - |
| | | | <u>12,15,85,951</u> | <u>-</u> |
| (a) The Company has identified the micro, small and medium enterprises under the Micro Small Medium Enterprise Development Act, 2006 (MSMEDA) based upon the information available and confirmations sent to all the suppliers. Based on the information available with the Company and the confirmations received, there are no dues outstanding to these micro,small and medium enterprises as at 31 March 2015. Further, no interest during the year has been paid or payable under the terms of the MSMEDA. | | | | |
| 8 Other current liabilities | | | | |
| Interest accrued and due on borrowings | | | 6,52,317 | - |
| Statutory dues | | | 1,92,795 | - |
| Employee related payables | | | 2,49,688 | - |
| Other accrued liabilities | | | 10,30,137 | 13,236 |
| Book overdraft | | | 1,27,795 | - |
| Creditors for capital goods | | | 52,500 | - |
| | | | <u>23,05,232</u> | <u>13,236</u> |
| 9 Short Term Provisions | | | | |
| Provision for taxation (net of prepaid taxes ₹45,107) (previous year NIL)) | | | 3,84,152 | - |
| | | | <u>3,84,152</u> | <u>-</u> |



10 Tangible assets

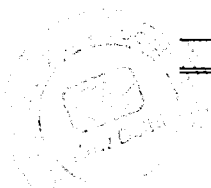
| Gross block | Plant and machinery | Office equipments | Computers | Furniture and fixtures | Total |
|--|------------------------|----------------------|---------------|---------------------------|-----------------|
| | ₹ | ₹ | ₹ | ₹ | ₹ |
| Balance as at 1 April 2013 | - | - | - | - | - |
| Additions | - | - | - | 14,950 | 14,950 |
| Disposals | - | - | - | - | - |
| Balance as at 31 March 2014 | - | - | - | 14,950 | 14,950 |
| Additions | 3,29,717 | 49,913 | 36,000 | 16,875 | 4,32,505 |
| Disposals | - | - | - | - | - |
| Balance as at 31 March 2015 | 3,29,717 | 49,913 | 36,000 | 31,825 | 4,47,455 |
| Accumulated depreciation and amortisation | | | | | |
| Balance as at 1 April 2013 | - | - | - | - | - |
| Depreciation charge/amortisation | - | - | - | 2,587 | 2,587 |
| Reversal on disposal of assets | - | - | - | - | - |
| Balance as at 31 March 2014 | - | - | - | 2,587 | 2,587 |
| Depreciation charge/amortisation | 25,111 | 17,220 | 17,567 | 3,453 | 63,351 |
| Reversal on disposal of assets | - | - | - | - | - |
| Balance as at 31 March 2015 | 25,112 | 17,220 | 17,567 | 6,040 | 65,938 |
| Net block | | | | | |
| Balance as at 31 March 2014 | - | - | - | 12,363 | 12,363 |
| Balance as at 31 March 2015 | 3,04,606 | 32,693 | 18,433 | 25,785 | 3,81,517 |

| | As at 31 March 2015 | | As at 31 March 2014 | |
|--|---------------------|---------------------|---------------------|--------------|
| | Long term | Short term | Long term | Short term |
| | ₹ | ₹ | ₹ | ₹ |
| 11 Loans and advances | | | | |
| (Unsecured, considered good) | | | | |
| Security deposits | | | | |
| Related parties | 2,25,000 | - | - | - |
| Others | 20,000 | - | 20,000 | - |
| Minimum alternate tax credit entitlement | 3,95,694 | - | - | - |
| Other loans and advances: | | | | |
| Prepaid expenses | - | 85,991 | - | - |
| Others | - | - | - | 8,425 |
| | 6,40,694 | 85,991 | 20,000 | 8,425 |
| | | | | |
| | | As at | As at | |
| | | 31 March 2015 | 31 March 2014 | |
| | | ₹ | ₹ | |
| 12 Other non-current assets | | | | |
| Non-current bank balances | | 25,000 | 25,000 | |
| | | 25,000 | 25,000 | |
| | | | | |
| 13 Trade receivables | | | | |
| (Unsecured, considered good) | | | | |
| Outstanding for a period exceeding six months from the date they are due for payment | | - | - | |
| Other * | | 12,89,65,026 | - | |
| | | 12,89,65,026 | - | |
| | | | | |
| 14 Cash and bank balances | | | | |
| Cash and cash equivalents | | | | |
| Cash in hand | | 81,963 | 9,500 | |
| Balances with banks in current accounts | | 6,69,720 | 2,34,364 | |
| | | 7,51,683 | 2,43,864 | |
| Other bank balances | | | | |
| Deposits with maturity more than 3 months but less than 12 months | | 9,80,00,000 | - | |
| | | 9,87,51,683 | 2,43,864 | |
| | | | | |
| 15 Other current assets | | | | |
| Interest accrued on fixed deposits | | 4,08,240 | - | |
| | | 4,08,240 | - | |

PC Universal Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

| | Year ended 31 March 2015 | Year ended 31 March 2014 |
|--|-----------------------------|-----------------------------|
| 16 Revenue | | |
| Revenue from operations | | |
| Sales | | |
| Export | 12,76,70,214 | - |
| | <u>12,76,70,214</u> | <u>-</u> |
| Details of products sold | | |
| Gold jewellery and articles | 12,76,70,214 | - |
| | <u>12,76,70,214</u> | <u>-</u> |
| 17 Other income | | |
| Foreign Exchange | 13,76,601 | - |
| Interest income | 4,53,347 | - |
| Other non-operating income | 26,754 | - |
| | <u>18,56,702</u> | <u>-</u> |
| 18 Cost of materials consumed | | |
| Raw material | | |
| Opening stock | - | - |
| Add : purchases during the year | 12,24,20,107 | - |
| Less : closing stock | - | - |
| | <u>12,24,20,107</u> | <u>-</u> |
| Details of raw materials | | |
| Opening stock | | |
| Gold | - | - |
| Others | - | - |
| | <u>-</u> | <u>-</u> |
| Closing stock | | |
| Gold | - | - |
| Others | - | - |
| | <u>-</u> | <u>-</u> |
| Purchases during the year | | |
| Gold | 12,23,82,612 | - |
| Others | 37,495 | - |
| | <u>12,24,20,107</u> | <u>-</u> |
| Consumed during the year | | |
| Gold | 12,23,82,612 | - |
| Others | 37,495 | - |
| | <u>12,24,20,107</u> | <u>-</u> |
| 19 Employee benefit expense | | |
| Salaries, wages and bonus | 16,62,192 | - |
| Contribution to provident and other defined contribution funds | 1,31,260 | - |
| | <u>17,93,452</u> | <u>-</u> |
| 20 Finance costs | | |
| Interest on loan | 7,24,797 | - |
| Interest on late deposit of advance tax | 25,299 | - |
| Bank charges and commission | 7,93,556 | 656 |
| | <u>15,43,653</u> | <u>656</u> |



PC Universal Private Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015**

| | <u>Year ended 31 March 2015</u> | <u>Year ended 31 March 2014</u> |
|--------------------------------|-------------------------------------|-------------------------------------|
| 21 Other expenses | | |
| Manufacturing Expenses | 96,288 | - |
| Business promotion | 66,820 | - |
| Rent | 10,35,300 | 1,32,000 |
| Membership Expenses | 46,068 | 16,854 |
| Communication | 15,846 | - |
| Office Repairs and maintenance | 9,370 | - |
| Electricity and water | 22,083 | 2,270 |
| Insurance | 46,005 | - |
| Legal and professional | 1,36,836 | 17,642 |
| ROC Filing Fees | 2,009 | - |
| Printing and stationery | 7,310 | 2,415 |
| Travelling and conveyance | 1,25,675 | - |
| Preliminary Expenses | - | 19,160 |
| Miscellaneous Expenses | 2,078 | 10,000 |
| | <u>16,11,688</u> | <u>2,00,341</u> |

22 Earning per share**a) Computation of profit per Statement of Profit and Loss attributable to equity shareholders**

| | | |
|--|-----------|------------|
| Net profit attributable to equity shareholders | 20,85,581 | (2,03,584) |
|--|-----------|------------|

b) Computation of weighted average number of shares

| | | |
|----------------------------|--------|--------|
| Basic earnings per share | 50,000 | 50,000 |
| Diluted earnings per share | 50,000 | 50,000 |

| | | |
|-----------------------------------|----|----|
| c) Nominal value of shares | 10 | 10 |
|-----------------------------------|----|----|

d) Earning per share

| | | |
|-----------|-------|--------|
| - Basic | 41.71 | (4.07) |
| - Diluted | 41.71 | (4.07) |

23 Related party transactions

Related party disclosures, as required by Accounting Standard 18 - Related Party Disclosures, notified under the Companies Act, 2013 are given below:

(i) Holding Company

PC Jeweller Limited

(ii) Key management personnel

Mr. Padam Chand Gupta

Mr. Balram Garg

(This space has been intentionally left blank)

(iii) Transactions with related parties during the year

| Particulars | Holding Company | | Key management personnel | | Total | |
|--|---------------------|-----------------|--------------------------|-----------------|---------------------|-----------------|
| | 31 March 2015 | 31 March 2014 | 31 March 2015 | 31 March 2014 | 31 March 2015 | 31 March 2014 |
| Rent paid | 9,00,000 | - | - | - | 9,00,000 | - |
| <i>PC Jeweller Limited</i> | <i>9,00,000</i> | - | - | - | <i>9,00,000</i> | - |
| Interest paid | 7,24,797 | - | - | - | 7,24,797 | - |
| <i>PC Jeweller Limited</i> | <i>7,24,797</i> | - | - | - | <i>7,24,797</i> | - |
| Loan received | 10,23,00,000 | - | 22,00,000 | - | 10,45,00,000 | - |
| <i>Padam Chand Gupta</i> | - | - | <i>3,00,000</i> | - | <i>3,00,000</i> | - |
| <i>Balram Garg</i> | - | - | <i>19,00,000</i> | - | <i>19,00,000</i> | - |
| <i>PC Jeweller Limited</i> | <i>10,23,00,000</i> | - | - | - | <i>10,23,00,000</i> | - |
| Loan repaid | - | - | 19,00,000 | - | 19,00,000 | - |
| <i>Balram Garg</i> | - | - | <i>19,00,000</i> | - | <i>19,00,000</i> | - |
| Expense incurred on behalf of company | 1,52,228 | 19,160 | - | - | 1,52,228 | 19,160 |
| <i>PC Jeweller Limited</i> | <i>1,52,228</i> | <i>19,160</i> | - | - | <i>1,52,228</i> | <i>19,160</i> |
| Security deposit given | 2,25,000 | - | - | - | 2,25,000 | - |
| <i>PC Jeweller Limited</i> | <i>2,25,000</i> | - | - | - | <i>2,25,000</i> | - |
| Share Capital issued | - | 5,00,000 | - | - | - | 5,00,000 |
| <i>PC Jeweller Limited</i> | - | <i>5,00,000</i> | - | - | - | <i>5,00,000</i> |
| Share Application money received | - | 5,00,000 | - | 1,00,000 | - | 6,00,000 |
| <i>Padam Chand Gupta</i> | - | - | - | <i>50,000</i> | - | <i>50,000</i> |
| <i>Balram Garg</i> | - | - | - | <i>50,000</i> | - | <i>50,000</i> |
| <i>PC Jeweller Limited</i> | - | <i>5,00,000</i> | - | - | - | <i>5,00,000</i> |
| Share Application money repaid | - | - | - | 1,00,000 | - | 1,00,000 |
| <i>Padam Chand Gupta</i> | - | - | - | <i>50,000</i> | - | <i>50,000</i> |
| <i>Balram Garg</i> | - | - | - | <i>50,000</i> | - | <i>50,000</i> |
| Year end balances | | | | | | |
| Rent payable | 8,10,000 | - | - | - | 8,10,000 | - |
| <i>PC Jeweller Limited</i> | <i>8,10,000</i> | - | - | - | <i>8,10,000</i> | - |
| Interest payable | 6,55,017 | - | - | - | 6,55,017 | - |
| <i>PC Jeweller Limited</i> | <i>6,55,017</i> | - | - | - | <i>6,55,017</i> | - |
| Reimbursement payable | 1,52,228 | - | - | - | 1,52,228 | - |
| <i>PC Jeweller Limited</i> | <i>1,52,228</i> | - | - | - | <i>1,52,228</i> | - |
| Amount payable | 10,23,00,000 | - | 3,00,000 | - | 10,26,00,000 | - |
| <i>Padam Chand Gupta</i> | - | - | <i>3,00,000</i> | - | <i>3,00,000</i> | - |
| <i>PC Jeweller Limited</i> | <i>10,23,00,000</i> | - | - | - | <i>10,23,00,000</i> | - |
| Security deposits | 2,25,000 | - | - | - | 2,25,000 | - |
| <i>PC Jeweller Limited</i> | <i>2,25,000</i> | - | - | - | <i>2,25,000</i> | - |
| Share Capital | 5,00,000 | 5,00,000 | - | - | 5,00,000 | 5,00,000 |
| <i>PC Jeweller Limited</i> | <i>5,00,000</i> | <i>5,00,000</i> | - | - | <i>5,00,000</i> | <i>5,00,000</i> |



PC Universal Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

24 The company is engaged in the business of manufacture and export of gold jewellery and diamond studded jewellery of various designs/ specifications. There is no business segment to be reported under primary segment information.

The risks and rewards of the company are concentrated in a single geographical area i.e export sales. Therefore, there is no geographical segment to be reported under secondary segment information.

25 Outstanding foreign currency exposure in respect of import purchases / export sales as at 31 March 2015 is as mentioned below:

| Particulars | Year ended | Year ended |
|--|---------------------|---------------|
| | 31 March 2015 | 31 March 2014 |
| | ₹ | ₹ |
| Included in sundry creditors | | |
| USD | 19,42,553 | - |
| Amount in ₹ | 12,15,85,951 | - |
| Currency rate | 62.59 | - |
| Included in sundry debtors | | |
| USD | 20,60,447 | - |
| Amount in ₹ | 12,89,65,026 | - |
| Currency rate | 62.59 | - |
| 26 Earnings in foreign currency (accrual basis) | | |
| Export value of goods | 12,76,70,214 | - |
| Other income-insurance and freight | 77,500 | - |
| | 12,77,47,714 | - |
| 27 Imported and indigenous consumption | | |
| Raw materials | | |
| Imported | | |
| Amount | 12,23,82,612 | - |
| Percentage | 100% | - |
| Indigenous | | |
| Amount | 37,495 | - |
| Percentage | 0% | - |
| Total | | |
| Amount | 12,24,20,107 | - |
| Percentage | 100% | - |
| 28 Value of imports on CIF basis | | |
| Raw materials | 12,23,82,612 | - |
| | 12,23,82,612 | - |
| 29 Payments to auditors | | |
| Particulars | | |
| As auditor | | |
| Statutory audit | 20,000 | 10,000 |
| Tax audit | 5,000 | - |
| Service tax | 3,090 | 1,236 |
| | 28,090 | 11,236 |

PC Universal Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

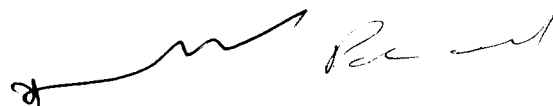
30 Realisibility of current assets/ adequacy of provisions

In the opinion of the Board, current assets, loans and advances are realizable at a value, which is at least equal to the amount at which these are stated, in the ordinary course of business and provision for all known and determined liabilities are adequate and not in excess of the amount stated.

31 Comparable previous year figures have been drawn for the period from the date of incorporation i.e. February 28, 2013 till March 31, 2014.

32 Previous year figures have been regrouped/rearranged wherever considered necessary to make them comparable with those of the current year.

For PC Universal Private Limited



Balram Garg
Director
DIN-00032083

Padam Chand Gupta
Director
DIN-00032794

Place: New Delhi
Date: May 07, 2015

