

SHARAD JAIN ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on the Special Purpose Financial Statements

TO THE MEMBERS OF PC JEWELLER LIMITED

We have audited the accompanying Special Purpose Financial Statements of **PC Jeweller** Global DMCC (the assessee), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as 'special purpose financial statements') which has been prepared by the management in accordance with the basis of accounting specified in note 3 to the special purpose financial statements.

Management's Responsibility for the Special Purpose Financial Statements

The Management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the assessee in accordance with the basis of the generally accepted accounting practice in India and other recognised accounting practices and policies including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the special purpose financial statements in accordance with basis of accounting specified in Note 3 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 special purpose financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the management's preparation of the financial statements, in all material respects, in accordance with the applicable basis of accounting, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the management 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 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 these special purpose financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying special purpose financial statements gives a true and fair view of the :



- a) the Balance Sheet, of the state of the affairs of the assessee as at March 31, 2020;
- b) the Statement of Profit and Loss (including Other Comprehensive Income), of the profit of the assessee for the period ended on March 31, 2020;
- c) the Cash Flow Statement, of the cash flows of the assessee for the period ended on March 31, 2020; and
- d) the Statement of Changes in Equity, of the changes in equity of the assessee for the period ended on March 31, 2020.
- e) summary of significant accounting policies and other explanatory information

in accordance with the basis of accounting as described in note 3 to these special purpose financial statements.

Emphasis of Matter – Uncertainties and the impact of COVID 19 on financial statements

We draw attention to Note 28 to the accompanying financial statements, which describes uncertainties due to the outbreak of COVID-19 pandemic and the management's evaluation of the same on the financial results of the Company as at the Balance Sheet date. In view of these uncertainties, the impact on the Company's results is significantly dependent on future events. Our opinion is not modified in respect of this matter.

Basis of accounting and restriction on distribution or use

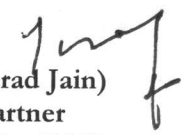
We draw attention to note 3 to the special purpose financial statements, which describes the basis of accounting for the aforesaid special purpose financial statements. These special purpose financial statements have been prepared by the management, solely to assist the management of the PC Jeweller Limited (Holding Company), in preparation of its consolidated financial statements for the year ended March 31, 2020 and therefore, these Special Purpose Financial Information may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

**Place: New Delhi
Date: 28.06.2020**

UDIN: 20083837AAAADV9832




**(Sharad Jain)
Partner
M.No. 83837**

