

Date: 20/05/2013

To,
The Listing Compliance Department,
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai – 400 001

To,
The Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

**Sub.: Audited Standalone & Consolidated Financial Results for the
Quarter and year ended March 31, 2013**

Ref.: PC Jeweller Limited (Scrip Code: 534809, Symbol: PCJEWELLER)

Dear Sir/Madam,

Pursuant to Clause 41 of the listing agreement with stock exchange(s), please find enclosed herewith Audited Standalone & Consolidated Financial Results alongwith the Auditors Reports thereon, for the quarter and year ended March 31, 2013.

Kindly take the same on record.

Thanking you,

Your's faithfully,

For **PC Jeweller Limited**,


(VIJAY PANWAR)
Company Secretary

Encl.: As above

PC Jeweller Limited

Corporate Office : C - 54, IInd Floor, Vikas Marg, Preet Vihar, Delhi - 110 092 Ph. : 011 - 49714971 Fax : 011 49714972

Regd. & Head Off. : 24/2708, Bank Street, Karol Bagh, New Delhi - 110 005, INDIA

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RAJASTHAN: Jodhpur • Bhilwara • Pali • Beawar • Ajmer • PUNJAB: Ludhiana • Amritsar
info@pcjeweller.com • www.pcjeweller.com

PC JEWELLER LIMITED

Regd. Office: 24/2708, Karol Bagh, New Delhi - 110005

Audited Standalone Financial Results for the quarter and year ended March 31, 2013

₹ in lacs

PART I

S.No.	Particulars	Quarter ended		Year ended	
		March 31, 2013 (Audited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
1	Income from operations				
(a)	Net sales / income from operations	114,418.65	101,853.33	401,841.94	304,192.65
(b)	Other operating income				
	Total income from operations	114,418.65	101,853.33	401,841.94	304,192.65
2	Expenses				
(a)	Cost of materials consumed	112,043.15	106,157.92	393,477.42	312,741.32
(b)	Purchase of traded goods	98.36	63.64	194.58	368.19
(c)	Changes in inventories of finished goods and work-in-progress	(15,560.24)	(21,790.01)	(57,444.35)	(61,372.54)
(d)	Employees cost	987.68	919.93	3,530.46	2,489.62
(e)	Depreciation and amortisation expense	265.41	257.77	998.85	659.00
(f)	Other expenses	3,624.79	5,179.59	13,905.80	16,843.12
	Total expenses	101,459.15	90,788.84	354,662.76	271,728.71
3	Profit from operations before other income, finance cost and exceptional items (1-2)	12,959.50	11,064.49	47,179.18	32,463.94
4	Other income	1,258.08	275.26	2,020.66	1,756.52
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	14,217.58	11,339.75	49,199.84	34,220.46
6	Finance costs	3,905.22	2,934.02	12,746.55	7,720.60
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	10,312.36	8,405.73	36,453.29	26,499.86
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	10,312.36	8,405.73	36,453.29	26,499.86
10	Tax expense	2,066.77	1,715.29	7,387.14	3,370.51
11	Net profit from ordinary activities after tax (9-10)	8,245.59	6,690.44	29,066.15	23,129.35
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net profit for the period	8,245.59	6,690.44	29,066.15	23,129.35
14	Paid-up equity share capital (Face value of the share - ₹ 10 each)	17,910.00	17,910.00	17,910.00	13,396.65
15	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-
15	Earnings per share (EPS)	Not annualised	Not annualised	Not annualised	
(a)	Basic EPS before and after extraordinary items - ₹	4.60	4.82	19.86	17.27
(b)	Diluted EPS before and after extraordinary items - ₹	4.60	4.82	19.86	17.27

PART II

Select information for quarter and year ended March 31, 2013

₹ in lacs

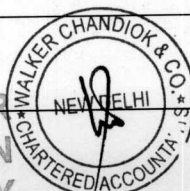
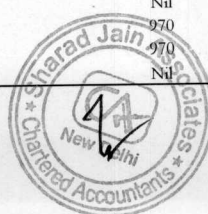
S.No.	Particulars	Quarter ended		Year ended	
		March 31, 2013 (Audited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	53,695,500	53,695,500	53,695,500	8,562,000
	- Percentage of shareholding	29.98	29.98	29.98	6.39
2	Promoters and promoter group shareholding				
a)	Pledged / Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
b)	Non-encumbered				
	- Number of shares	125,404,500	125,404,500	125,404,500	125,404,500
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	70.02	70.02	70.02	93.61

B INVESTOR COMPLAINTS

 Quarter ended
March 31, 2013

 Pending at the beginning of the quarter
 Received during the quarter
 Disposed off during the quarter
 Remaining unresolved at the end of the quarter

 Nil
 970
 970
 Nil

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For PC JEWELLER LIMITED

Director

Notes :

- The above quarterly and annual financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2013 and have been audited by the Statutory Auditors of the Company. Figures for the quarter ended March 31, 2013 represents the balancing figures between the audited figures for the full financial year and the published year to date figures upto the third quarter of the current financial year
- The Company is engaged in the business of manufacture and sale of gold jewellery, diamond studded jewellery and silver articles of various designs/ specifications. The Company's manufacturing facilities are located in India. The risks and returns of the Company are affected predominantly by the fact that it operates in different geographical areas i.e. within and outside India represented by domestic and export respectively and accordingly geographical segment have been considered as the primary segment information. There is no business segment to be reported under secondary segment information.

Segment results for the quarter and year ended March 31, 2013

₹ in lacs

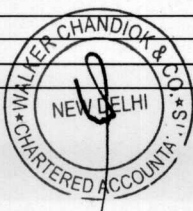
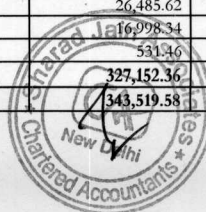
Particulars	Quarter ended		Year ended	
	March 31, 2013 (Audited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
Segment revenue				
Net sales/income from the segment				
(a) Exports	25,936.51	16,618.41	103,077.12	100,243.66
(b) Domestic	88,482.14	85,234.92	298,764.81	203,948.99
	114,418.65	101,853.33	401,841.94	304,192.65
Segment results				
Profit before tax and interest from each segment				
(a) Exports	2,934.82	2,328.72	14,445.88	10,053.79
(b) Domestic	11,418.57	9,103.11	35,233.93	25,663.97
Total	14,353.39	11,431.83	49,679.81	35,717.76
Less:				
(i) Interest	3,961.34	2,897.61	12,746.55	7,720.61
(ii) Unallocated expenses		128.49	479.97	1,497.29
	79.69			
(iii) Tax expense	2,066.77	1,715.29	7,387.14	3,370.51
Net profit as per Statement of Profit and Loss	8,245.60	6,690.44	29,066.16	23,129.35
Capital employed				
(Segment assets less segment liabilities)				
(a) Exports	10,631.22	6,886.29	10,631.22	7,833.16
(b) Domestic	133,463.36	80,625.22	133,463.36	44,687.42
(c) Unallocated	(4,969.67)	45,481.61	(4,969.67)	3,338.44
Total	139,124.91	132,993.12	139,124.91	55,859.02

3 Standalone Statement of Assets and Liabilities:

₹ in lacs

Particulars	As on March 31, 2013 (Audited)	As on March 31, 2012 (Audited)
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	17,910.00	13,396.65
(b) Reserves and surplus	120,970.60	42,182.39
Sub-total - Shareholders' funds	138,880.60	55,579.04
3. Non current liabilities		
(a) Long term borrowings	119.95	219.09
(d) Long term provisions	124.36	60.89
Sub-total - Non current liabilities	244.31	279.98
4. Current liabilities		
(a) Short term borrowings	23,092.59	57,511.52
(b) Trade payables	162,504.33	85,245.82
(c) Other current liabilities	13,224.68	8,678.81
(d) Short term provisions	5,573.07	2,480.80
Sub-total - Current liabilities	204,394.68	153,916.95
Total - Equity and Liabilities	343,519.59	209,775.97
B. Assets		
1. Non-current assets		
(a) Fixed assets	6,379.99	5,755.35
(b) Non current investments	5.00	-
(c) Deferred tax assets(net)	500.58	42.19
(c) Long term loans and advances	8,002.84	6,315.97
(d) Other non current assets	1,478.81	805.09
Sub-total - Non current assets	16,367.22	12,918.60
2 Current assets		
(a) Current investments	44,288.40	1.00
(b) Inventories	171,370.27	117,240.94
(c) Trade receivables	67,478.26	68,664.52
(d) Cash and bank balances	26,485.62	7,482.55
(e) Short term loans and advances	16,998.34	3,245.73
(f) Other current assets	531.46	222.64
Sub-total - Current assets	327,152.36	196,857.38
Total - Assets	343,519.58	209,775.98

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For PC Jeweller Limited

Director

- 4 During the year ended March 31, 2013, the company has made an Initial Public Offer (IPO) and allotted 4,51,33,500 equity shares of face value ₹ 10 . Out of these, 1,59,88,722 equity shares of face value ₹ 10 at a premium of ₹ 120 per equity share were allotted to retail investors and eligible employees of the Company and the balance equity shares of face value ₹ 10 at a premium of ₹ 125 per equity share were allotted to qualified institutional buyers and non-institutional investors. Consequently, the paid up Equity Share Capital and Securities Premium Account have been increased by ₹ 4513.35 lacs and ₹ 55,617.44 lacs respectively. The Company's Shares have been listed on BSE Limited and National Stock Exchange of India Limited (NSE) on December 27, 2012.

- 5 Pursuant to the provisions of Clause 43 of the listing Agreement with the exchanges, the utilization of the net proceeds is as follows:

Particulars	₹ in lacs		
	Utilization planned as per prospectus	Utilization of IPO proceeds as on March 31, 2013	Balance amount to be utilized as on March 31, 2013
To finance the establishment of new showrooms	51,685.00	6,006.47	45,678.53
General corporate purposes	4,643.70	-	4,643.70
Share issue expenses	3,800.00	3,800.00	-

Interim utilization of IPO proceeds up to March 31, 2013

Particulars	₹ in lacs	
	Amount	
Balance utilised amount temporarily invested in:		
Mutual funds	43,700.00	
Balance in bank accounts	6,621.98	
Escrow account	0.25	

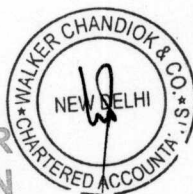
- 6 The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earning Per Share (not annualised) in accordance with AS – 20 "Earnings per share".
- 7 Since the audited financial results for the year ended March 31, 2013 is the first annual results to be filed and published by the Company in compliance with clause 41 of the Listing Agreement, the corresponding figures for the quarter ended March 31, 2012 is not applicable.
- 8 The Board of Directors of the Company have recommended a dividend of ₹1 per share (100%) on equity shares of ₹10 each for the financial year ended March 31, 2013 for the approval of the shareholders.
- 9 The figures of the previous year/quarter have been regrouped or rearranged, wherever necessary, to correspond with the figures of the current period.

Place : New Delhi
Date : May 20, 2013

For and on behalf of the Board
For PC JEWELLER LIMITED
Balram Garg
Managing Director
Director



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**Auditors' Report on Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement**

To the Board of Directors of PC Jeweller Limited

1. We have audited the financial results of PC Jeweller Limited ('the Company') for the quarter ended March 31, 2013 and the year to date financial results for the period April 1, 2012 to March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



4. In our opinion and to the best of our information and according to the explanations given to us this Statement :
- i. is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - ii. gives a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 as well as the year to date results for the period from April 1, 2012 to March 31, 2013.
5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

Walker, Chandio & Co

for **Walker, Chandio & Co**
Chartered Accountants
Firm Registration No. 001076N

B. P. Singh
per **B. P. Singh**
Partner
Membership No. 090116

Place: New Delhi
Date: May 20, 2013

for **Sharad Jain Associates**
Chartered Accountants
Firm Registration No. 015201N

Sharad Jain
Per **Sharad Jain**
Partner
Membership No. 83837

Place: New Delhi
Date: May 20, 2013

PC JEWELLER LIMITED

Regd. Office: 24/2708, Karol Bagh, New Delhi - 110005

Audited Consolidated Financial Results for the year ended March 31, 2013
PART I

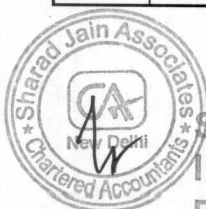
₹ in lacs

S.No.	Particulars	Year ended	
		March 31, 2013	March 31, 2012
		(Audited)	(Audited)
1	Income from operations		
(a)	Net sales / income from operations	401,841.94	304,192.65
(b)	Other operating income	-	-
	Total income from operations	401,841.94	304,192.65
2	Expenses		
(a)	Cost of materials consumed	393,477.42	312,741.32
(b)	Purchase of traded goods	194.58	368.19
(c)	Changes in inventories of finished goods and work-in-progress	(57,444.35)	(61,372.54)
(d)	Employees cost	3,530.46	2,489.62
(e)	Depreciation and amortisation expense	1,001.72	687.77
(f)	Goodwill on consolidation, impaired	0.78	-
(g)	Other expenses	13,903.70	16,813.99
	Total expenses	354,664.31	271,728.36
3	Profit from operations before other income, finance cost and exceptional items (1-2)	47,177.63	32,464.29
4	Other income	2,057.78	1,720.22
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	49,235.41	34,184.51
6	Finance costs	12,746.65	7,720.69
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	36,488.76	26,463.82
8	Exceptional items	-	-
9	Profit from ordinary activities before tax (7+8)	36,488.76	26,463.82
10	Tax expense	7,387.14	3,370.52
11	Net profit from ordinary activities after tax (9-10)	29,101.62	23,093.30
12	Extraordinary items (net of tax expenses)	-	-
13	Net profit for the period	29,101.62	23,093.30
14	Paid-up equity share capital (Face value of the share - ₹ 10 each)	17,910.00	13,396.65
15	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-
16	Earnings per share (EPS)		
(a)	Basic EPS before and after extraordinary items - ₹	19.89	17.24
(b)	Diluted EPS before and after extraordinary items - ₹	19.89	17.24

PART II

Select information for year ended March 31, 2013

S.No.	Particulars	Year ended	
		March 31, 2013	March 31, 2012
		(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING		
1	Public shareholding		
-	Number of shares	53,695,500.00	8,562,000
-	Percentage of shareholding	29.98	6.39
2	Promoters and promoter group shareholding		
a)	Pledged / Encumbered		
-	Number of shares	-	-
-	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-
-	Percentage of shares (as a % of the total share capital of the Company)	-	-
b)	Non-encumbered		
-	Number of shares	125,404,500.00	125,404,500
-	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00
-	Percentage of shares (as a % of the total share capital of the Company)	70.02	93.61



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For PC JEWELLER LIMITED

Director

B INVESTOR COMPLAINTS

Quarter ended
March 31, 2013

Pending at the beginning of the quarter	Nil
Received during the quarter	970
Disposed off during the quarter	970
Remaining unresolved at the end of the quarter	Nil

Notes :

- 1 The above annual consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2013 and have been audited by the Statutory Auditors of the Company.

Segment results for the year ended March 31, 2013

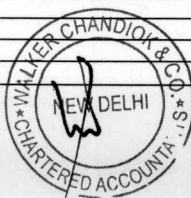
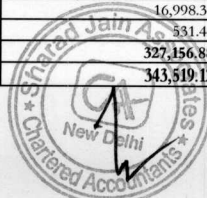
Particulars	Year ended	
	March 31, 2013	March 31, 2012
	(Audited)	(Audited)
Segment revenue		
Net sales/income from the segment		
(a) Exports	103,077.12	100,243.66
(b) Domestic	298,764.81	203,948.99
	401,841.93	304,192.65
Segment results		
Profit before tax and interest from each segment		
(a) Exports	14,445.88	10,053.79
(b) Domestic	35,269.50	25,628.02
Total	49,715.38	35,681.81
Less:		
(i) Interest	12,746.65	7,720.69
(ii) Unallocated expenses	479.97	1,497.29
(iii) Tax expense	7,387.14	3,370.51
Net profit as per Statement of Profit and Loss	29,101.62	23,093.32
Capital employed		
(Segment assets less segment liabilities)		
(a) Exports	10,631.22	7,833.16
(b) Domestic	133,462.90	44,651.39
(c) Unallocated	(4,969.67)	3,338.44
Total	139,124.45	55,822.99

- 2 During the year ended March 31, 2013, the company has made an Initial Public Offer (IPO) and allotted 4,51,33,500 equity shares of face value ₹ 10 . Out of these, 1,59,88,722 equity shares of face value ₹ 10 at a premium of ₹ 120 per equity share were allotted to retail investors and eligible employees of the Company and the balance equity shares of face value ₹ 10 at a premium of ₹ 125 per equity share were allotted to qualified institutional buyers and non-institutional investors. Consequently, the paid up Equity Share Capital and Securities Premium Account have been increased by ₹ 4513.35 lacs and ₹ 55,617.44 lacs respectively. The Company's Shares have been listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE) on December 27, 2012.

- 3 Consolidated Statement of Assets and Liabilities:

Particulars	As on March 31, 2013 (Audited)	As on March 31, 2012 (Audited)
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	17,910.00	13,396.65
(b) Reserves and surplus	120,970.04	42,146.35
Sub-total - Shareholders' funds	138,880.04	55,543.00
3. Non-current liabilities		
(a) Long-term borrowings	119.95	219.09
(d) Long-term provisions	124.36	60.89
Sub-total - Non-current liabilities	244.31	279.98
4. Current liabilities		
(a) Short-term borrowings	23,092.59	57,511.52
(b) Trade payables	162,504.33	85,245.82
(c) Other current liabilities	13,224.78	8,666.35
(d) Short-term provisions	5,573.07	2,480.80
Sub-total - Current liabilities	204,394.77	153,904.49
Total - Equity and Liabilities	343,519.12	209,727.47
B. Assets		
1. Non-current assets		
(a) Goodwill on Consolidation		0.78
(b) Fixed assets	6,380.00	6,672.82
(c) Non-current investments		
(d) Deferred tax assets(net)	500.58	42.19
(e) Long-term loans and advances	8,002.85	6,207.09
(f) Other non-current assets	1,478.81	805.59
Sub-total - Non-current assets	16,362.24	13,728.47
2 Current assets		
(a) Current investments	44,288.40	
(b) Inventories	171,370.27	117,240.94
(c) Trade receivables	67,478.26	68,664.52
(d) Cash and bank balances	26,490.15	7,493.14
(e) Short-term loans and advances	16,998.34	2,410.39
(f) Other current assets	531.46	190.02
Sub-total - Current assets	327,156.88	195,999.00
Total - Assets	343,519.12	209,727.47

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For PC JEWELLER LIMITED

Director

- 4 Pursuant to the provisions of Clause 43 of the listing Agreement with the exchanges, the utilization of the net proceeds is as follows:

₹ in lacs			
Particulars	Utilization planned as per prospectus	Utilization of IPO proceeds as on March 31, 2013	Balance amount to be utilized as on March 31, 2013
To finance the establishment of new showrooms	51,685.00	6,006.47	45,678.53
General corporate purposes	4,643.70	-	4,643.70
Share issue expenses	3,800.00	3,800.00	-

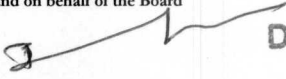
Interim utilization of IPO proceeds up to March 31, 2013

₹ in lacs	
Particulars	Amount
Balance utilised amount temporarily invested in:	
Mutual funds	43,700.00
Balance in bank accounts	6,621.98
Escrow account	0.25

- 5 The consolidated annual financial results have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standards (AS-21) notified pursuant to the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub section (1) (a) of Section 642 of the Companies Act, 1956
- 6 The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earning Per Share (not annualised) in accordance with AS - 20 "Earnings per share".
- 7 The Board of Directors of the Company have recommended a dividend of ₹1 per share (100%) on equity shares of ₹10 each for the financial year ended March 31, 2013 for the approval of the shareholders.
- 8 The figures of the previous year have been regrouped or rearranged, wherever necessary, to correspond with the figures of the current year.

For PC JEWELLER LIMITED

For and on behalf of the Board

 Director

Place : New Delhi
Date : May 20, 2013

Balram Garg
Managing Director



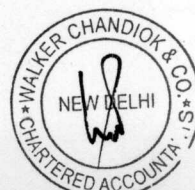
SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Auditors' Report on Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of PC Jeweller Limited

1. We have audited the consolidated financial results of PC Jeweller Limited ('the Company') and its subsidiaries, (collectively referred to as the "Group") for the consolidated year to date results for the period from April 1, 2012 to March 31, 2013 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared from consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended), as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated interim financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and upon consideration of reports of other auditors, this Statement:
 - (i) includes the financial results of the following entities :
 - Shivani Sarees Private Limited
 - PC Universal Private Limited

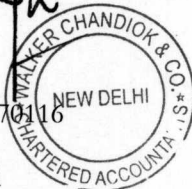


- (ii) has been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (iii) gives a true and fair view of the consolidated net profit and other financial information consolidated year to date results for the period from April 1, 2012 to March 31, 2013.
4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.
5. We did not jointly audit the interim financial results of one subsidiary included in the statement, whose financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 158 for the period then ended. These interim financial results and other financial information have been audited by Sharad Jain Associates ("SJA") whose audit report has been furnished to us by the management, and our audit opinion on the Statement, to the extent they relate to the interim financial results is based solely on the audit report of the SJA. Our opinion is not qualified in respect of this matter.
6. The consolidated financial results also include the unaudited financial results and other financial information of another subsidiary, whose financial results reflect total assets of ₹ 472,439 (after eliminating intra-group transactions) and net cash outflows aggregating to ₹ 423,279 for the period then ended. These financial results have been certified by the management.

Walker, Chandio & Co

for **Walker, Chandio & Co**
Chartered Accountants
Firm Registration No. 001076N

B.P. Singh
per **B.P. Singh**
Partner
Membership No. 70116



Place: New Delhi
Date: May 20, 2013

for **Sharad Jain Associates**
Chartered Accountants
Firm Registration No. 015201N

Sharad Jain
Per **Sharad Jain**
Partner
Membership No. 83837



Place: New Delhi
Date: May 20, 2013