



INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
USC HOLOGRAMS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of "**USC HOLOGRAMS PRIVATE LIMITED**" ("the company"), which comprises the Balance Sheet as at **31 March 2015**, the Statement of Profit and Loss, 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 Financial Statements

The Company's Board of Directors is responsible for the matters 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that are 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 financial statements based on our audit.

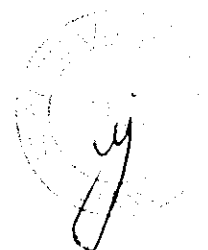
We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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 financial control relevant to the Company's preparation of the financial statements that give 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 an adequate internal financial controls system over the financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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

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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 Companies Act 2013 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 March 31, 2015;and
- b) In the case of the Statement of Profit and Loss, of the Profit of the company for the year ended on that date;
- C) In the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditors' Report) Order, 2015 issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we enclose in the annexure a statement on the matters specified in paragraphs 3 and 4 of the said 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 purposes of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The company does not have any other branch where separate accounting record is maintained.
 - d) The Balance Sheet, and the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns;
 - e) 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.

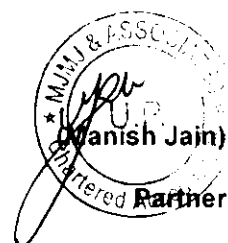


- f) In our opinion, there are no such transactions or matters which have any adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on 31 March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- h) In our opinion, there is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
- i) 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 litigation which would impact its financial positions.
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - ii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For MJMJ & Associates
Chartered Accountants
Firm Reg. No. 027706N

Place: NOIDA

Dated: 18-05-2015



Membership No. 510945

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF "USC HOLOGRAMS PRIVATE LIMITED" FOR THE YEAR ENDED 31ST MARCH 2015

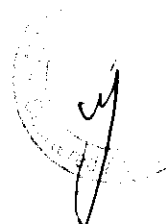
Referred to in paragraph 1 under 'report on Other Legal and regulatory Requirements' section of our report of even date of "USC HOLOGRAMS PRIVATE LIMITED"('the Company') for the year Ended on **31st March 2015**, We report that:

- (i) In our opinion, and according to information and explanation given to us, The company does not have any fixed assets in current financial year; therefore the provisions of Paragraph 3(i) (a) and 3(i)(b)of Companies (Auditor's Report) Order, 2015 are not applicable to the company.

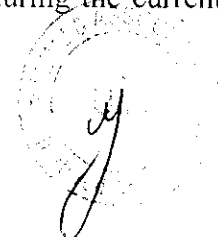
- (ii) In our opinion, and according to information and explanation given to us, the Company does not have any balance of inventory; therefore provisions of Paragraph 3(ii) (a) to 3(ii) (c) of Companies (Auditor's Report) Order, 2015 are not applicable to the company.

- (iii) In our opinion, and according to information and explanation given to us, The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013; therefore provisions of paragraph 3 (iii) of Companies (Auditor's Report) order 2015, is not applicable to the company;

- (iv) In our opinion, and according to information and explanation given to us the company has adequate internal control system commensurate with the size of the company and nature of its business for the purchase of inventory and for the sale of goods and services during the current financial year. In our opinion, and according to information and explanation given to us there are no weaknesses in internal control. Further, in our opinion and according to the information and explanation given to us the company has not purchased any fixed asset during the current financial year.



- (v) In our opinion, and according to information and explanation given to us, the Company has not accepted any deposits from the public accordingly the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable on the company.
- (vi) In our opinion, and according to information and explanation given to us , The Central Government has not prescribed maintenance of Cost Records under Sec, 148(1) of Companies Act, 2013 for the company therefore Clause (vi) of Paragraph 3 of Companies (Auditor's Report) order 2015, not applicable to the company.
- (vii)(a) In our opinion, and according to information and explanation given to us, The Company is generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Value Added Tax, Cess and Service tax and no any other statutory dues were outstanding as at the last day of the financial year concerned for the period of more than 6 months. Further Provident fund, Employee's State Insurance, Custom Duty & Excise Duty is not applicable to Company.
- (b) In our opinion, and according to information and explanation given to us, There have been no disputed amount to be deposited in respect of Income Tax & Sales Tax, Wealth Tax, Service Tax, Custom Tax, Excise Duty, Value Added Tax and Cess etc;
- (c) In our opinion, and according to information and explanation given to us, No amount is required to be transferred to Investor Education and Protection Fund in accordance with Section 205C(2) of the Companies Act. 1956 (1 of 1956).
- (viii) In our opinion, and according to information and explanation given to us, since the period of incorporation is less than 5 years for the company therefore clause (viii) of paragraph 3 of companies (Auditor's Report) order 2015, is not applicable to the company.
- (ix) In our opinion, and according to the information and explanations given to us, there are no dues against financial institution or bank or debenture holders during the current financial

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year therefore clause (ix) of paragraph 3 of companies (Auditor's Report) order 2015. is not applicable to the company.

(x) In our opinion, and according to information and explanation given to us, the Company has not given any guarantee for loan taken by other company from Bank or financial institutions.

(xi) In our opinion, and according to information and explanation given to us, the term loans raised during the year were used for the purpose they were taken.

(xii) In our opinion, and according to information and explanation given to us, no fraud on or by the Company was noticed or reported during the year.

For MJMJ & Associates

Chartered Accountants

Firm Reg. No. 027706N

Place : NOIDA.

Dated : 18-05-2015



(Manish Jain)
Partner

Membership No. 510945

USC HOLOGRAMS PRIVATE LIMITED
CIN U74140TG2013PTC086996
BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	Amount in Rs.		
		As At 31st March 2015	As At 31st March 2014	As At 31st March 2014
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
a) Share Capital	2	600,000	600,000	
b) Reserves & Surplus	3	<u>22,716,552</u>	23,316,552	(294,996)
				305,004
2 Current Liabilities				
a) Short Term Borrowings	4	9,000,000	-	
b) Trade Payables	5	295,551,334	332,496	
c) Other Current Liabilities	6	13,983,303	1,015,818	
d) Short-Term Provisions	7	<u>10,941,554</u>	329,476,191	-
				1,348,314
TOTAL		<u><u>352,792,743</u></u>		<u><u>1,653,318</u></u>
II ASSETS				
1 Non Current Assets				
a) Long Term Loans & Advances	8	150,000	-	
b) Deferred Tax Assets (Net)	9	<u>5,840</u>	155,840	-
2 Current Assets				
a) Inventories	10	-	39,900	
b) Trade Receivables	11	344,269,200	484,000	
c) Cash & Bank Balances	12	91,639	264,410	
d) Short Term Loans and Advances	13	<u>8,276,064</u>	352,636,903	865,008
				1,653,318
TOTAL		<u><u>352,792,743</u></u>		<u><u>1,653,318</u></u>

The accompanying Notes from S.No. 1 to 26 form an integral part of the financial statements

For & On Behalf of the Board of Directors

This is the Balance Sheet referred to in our report of even date

[Rakesh Malhotra]

Director

DIN: 01155513

[G.K.Bhat]

Director

DIN: 06463529

Place: Noida

Dated: 18/5/15

For MJMJ & Associates
Chartered Accountants

Firm Registration No. 027706N

Manish Jaiswal

Partner

Membership No. 510945

*5-3-2/8, Rajendra Nagar,
Sector-2, Block-2, Wazirpur
21001. W.P.*

*182, Samachar Apartment, Rajendra
Nagar, Phase 1, Gate No. 110091*

USC HOLOGRAMS PRIVATE LIMITED
CIN U74140TG2013PTC086996
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Note No.	Amount in Rs.	
		For the Year Ended 31st March 2015	For the Period Ended 31st March 2014
REVENUE FROM OPERATIONS			
Gross Sales	14	342,423,810	467,458
Less: Service Tax		11,810,230	-
Revenue from Operations		330,613,580	467,458
Total Revenue		330,613,580	467,458
EXPENSES			
Purchases of Stock-In Trade	15	207,794,663	332,496
Changes in Inventories of Finished Goods, Work In Progress & Stock- In- Trade	16	39,900	(39,900)
Finance Cost	17	932,142	1,306
Other Expenses	18	87,899,613	468,552
Total Expenses		296,666,318	762,454
Profit/(Loss) before tax		33,947,262	(294,996)
Less: Tax Expense			
Current Tax		10,941,554	-
Deferred Tax (Credit)		(5,840)	-
Total Tax		10,935,714	-
Profit/ (Loss) for the Year / Period		23,011,548	(294,996)
Earning Per Share			
a) Basic (Rs.)		383.53	(6.16)
a) Diluted (Rs.)		383.53	(6.16)

The accompanying Notes from S.No. 1 to 26 form an integral part of the financial statements
For & On Behalf of the Board of Directors

[Rakesh Malhotra]
 Director
 DIN: 01155513

[G.K.Bhat]
 Director
 DIN: 06463529

Place: Noida
 Dated: 18/01/15

*S-3-18, Regendra Nagar, Sector -2,
 Block -2, Indija Road, Delhi
 U.P.*

*18-2, Samachar Apartments, Mayapuri
 Kirti Park, Delhi -110081*

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

For MJM] & Associates
 Chartered Accountants

Firm Registration No. 027706N

Manish Jain
 Partner
 Membership No. 510945

USC HOLOGRAM PRIVATE LIMITED
CIN U74140TG2013PTC086996
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Amount in Rs.	
	For the Year Ended 31st March 2015	For the Period Ended 31st March 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	33,947,262	(294,996)
Adjustment for:		
Finance Cost	932,142	1,306
Operating Profit before Working Capital Changes	34,879,404	(293,690)
Adjustment for:		
Trade and other receivables	(343,935,200)	(484,000)
Inventories	39,900	(39,900)
Short term Loans & Advances	(7,411,056)	(865,008)
Trade and others payables	319,127,877	1,348,314
Cash generated from Operating Activities	2,700,925	(334,284)
Income Tax	(10,941,554)	-
Net Cash from Operating Activities (A)	(8,240,629)	(334,284)
B CASH FLOW FROM INVESTING ACTIVITIES		
	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share capital issued	-	600,000
Proceeds from borrowings	9,000,000	-
Interest Paid	(932,142)	(1,306)
Net Cash used in Financing Activities (C)	8,067,858	598,694
Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C)	(172,771)	264,410
Opening Cash and Cash equivalents	264,410	-
Closing Cash and Cash equivalents	91,639	264,410

For & On Behalf of the Board of Directors

This is the Cash Flow Statement referred to in our report of even date

[Rakesh Malhotra]

Director
DIN: 01155513

[G.K.Bhat]

Director
DIN: 06463529

Place: Noida

Dated: 18/1/15

For MJMJ & Associates
Chartered Accountants

Firm Registration No. 027706N

Manish Jain

Partner
Membership No. 510945

*S 30/8, Regd. Office, Sector 2,
Phase 2, Conchitola, Noida, U.P.*

*192, Sector 10, Part 1, Phase 1, Noida,
U.P. / Conchitola - 201301*

Delhi

USC HOLOGRAMS PRIVATE LIMITED

CIN U74140TG2013PTC086996

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2015

1: GENERAL

A. COMPANY AND ITS BACKGROUND

USC HOLOGRAMS PRIVATE LIMITED an Indian Private Limited Company was established under the Provisions of Companies Act, 1956 (No 1 of 1956).

The Company is a private Specific Purpose Company formed in Joint Collaboration between M/s Uflex Limited (Holding 68% of the Share Capital), M/s Sristek clinical Research Solutions Limited (holding 19% of the share capital) and M/s C-Tel Infosystems Pvt. Ltd. (holding 13% of the share capital)

The Company was registered with the ROC, Andhra Pradesh under the Corporate Identification number (CIN) U74140TG2013PTC086996 during the financial year 2013-14. Subsequently registered office was shifted to Telangana from Andhra Pradesh.

Registered office of the Company is situated at Survey No. 50/2, Bandlaguda Jagir, A.P. Excise Academy, Rajendra Nagar Mandal, Hyderabad, Rangareddi District, Telangana-500008.

The Company is engaged in the manufacture & supply of high security holograms and providing track & trace services to the Prohibition & Excise Department of the State of Hyderabad and Telangana.

B. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPERATION OF FINANCIAL STATEMENTS

The financial Statements are prepared in accordance with the Indian Generally Accepted Accounting Principal (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies Act 2013 u/s 133 of the Act, read with rule 7 of the Companies (Accounts) rules, 2014, the provisions of Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied.

b. USE OF ESTIMATES AND JUDGEMENTS

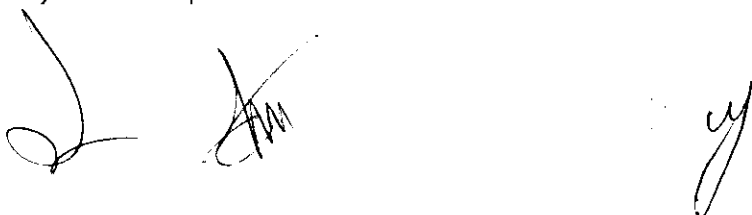
The preparation of the financial statements is in conformity with Indian Accounting Standards and requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a going basis.

c. CLASSIFICATION OF EXPENDITURE / INCOME

Except otherwise indicated:

- i) All expenditure and income are accounted for under the natural heads of account.
- ii) All expenditure and income are accounted for on accrual basis.



USC HOLOGRAMS PRIVATE LIMITED

CIN U74140TG2013PTC086996

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2015

d. VALUATION

i) Fixed Assets

Fixed Assets are normally accounted for on cost basis (net of CENVAT credits) including the cost of installation, pre-operative expenses, eligible adjustment on account of foreign exchange fluctuations and impairment losses.

ii) Finished Goods

Finished goods are valued at lower of cost or net realisable value, based on first-in-first-out method.

e. DEPRECIATION

i) Normal depreciation on all fixed assets on the basis of Straight Line method, except land based on the estimated useful life of assets assessed by the management.

ii) Depreciation on additions / deletions to fixed assets is provided on *pro-rata* basis from / to the date of additions / deletions.

iii) In case the financial year consists of the period less / more than the normal period of 12 months, depreciation on fixed assets existing at the beginning of the financial year as well as those acquired during the said period are provided for the period covered on *pro-rata* basis.

f. TURNOVER

i) Gross sales are inclusive of service tax/cess and exclusive of sales tax.

ii) Sales returns / rate difference are adjusted from the sales of the year in which the returns take place / rate difference accepted.

g. PURCHASES

i) Purchases are net of CENVAT credits.

ii) Purchases returns / rebates are adjusted from the purchases of the year in which the returns take place / rebates allowed.

h. BORROWING COST

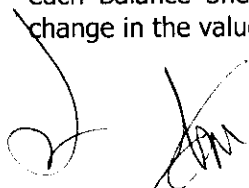
Borrowing cost attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalised as part of the cost of such assets. All other borrowing costs are recognized as an expense and are charged to revenue in the year in which they are incurred.

i. EARNING PER SHARE

In accordance with the Accounting Standard-20 (AS-20) "Earning Per Share" issued by The Institute of Chartered Accountants of India, Basic Earning Per Share is computed using the weighted average number of Shares outstanding during the period & Diluted Earning per share is computed using the weighted average number of shares outstanding after adjusting the effect of all dilutive potential equity shares that were outstanding during the period.

j. DEFERRED TAX ASSETS / LIABILITIES

Deferred tax assets & liabilities are measured using the current tax rates. When there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty of realisation of deferred tax assets. Other deferred tax assets are recognised to the extent, there is reasonable certainty of realisation of deferred tax assets. Such deferred tax assets & other unrecognised deferred tax assets are re-assessed at each Balance Sheet date and the carrying value of the same are adjusted recognising the change in the value of each such deferred tax assets.



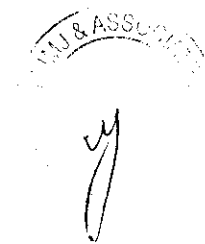
USC HOLOGRAMS PRIVATE LIMITED

CIN U74140TG2013PTC086996

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2015

k. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In accordance with the Accounting Standard AS – 29 issued by Institute of Chartered Accountants of India a) provisions are made for the present obligations where amount can be estimated reliably, and b) contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.



USC HOLOGRAMS PRIVATE LIMITED

CIN U74140TG2013PTC086996

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Amount in Rs.	
	As At 31/03/2015	As At 31/03/2014
2 SHARE CAPITAL		
A Authorized Capital		
2,50,000 Equity Shares of Rs.10/- each	2,500,000	2,500,000
Total	<u>2,500,000</u>	<u>2,500,000</u>
B Issued, Subscribed & paid Up Capital		
60,000 Equity Shares of Rs.10/- each fully	600,000	600,000
Total	<u>600,000</u>	<u>600,000</u>

Disclosures of Shareholders holding more than 5% of Equity Share Capital of the Company

Name of Shareholder	3/31/2015		3/31/2014	
	% of Shares	No. Of Shares	% of Shares	No. Of Shares
M/S Uflex Limited*	68%	40,800	68%	40,800
M/s Sristek clinical Research Solutions Ltd	19%	11,410	19%	11,410
M/s C-Tel Infosystems Pvt.Ltd.	13%	7,790	13%	7,790

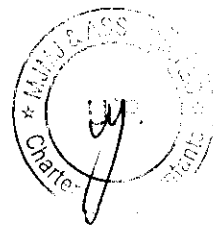
*Out of 40800 Shares, 4 shares are held by nomriess as the subscriber of Memorandum on behalf of Uflex Limited

USC HOLOGRAMS PRIVATE LIMITED

CIN U74140TG2013PTC086996

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Amount in Rs.			
	As At 31/03/2015	As At 31/03/2014		
3 Reserves & Surplus				
Surplus in Profit & Loss Statement				
Opening Balance	(294,996)	-		
Amount transferred from Statement of	23,011,548	(294,996)		
	<u>22,716,552</u>	<u>(294,996)</u>		
Less: Appropriations	-	-		
Closing Balance	<u>22,716,552</u>	<u>(294,996)</u>		
4 Short Term Borrowings				
Unsecured				
From Related Parties*	9,000,000	-		
Total	<u>9,000,000</u>	<u>-</u>		
*Represents loans taken from followings:				
	Applicable Rate of Interest	Applicable Rate of Interest		
Niksar Finvest Private Limited	12%	5,000,000	0%	-
Uflex Limited	15%	4,000,000	0%	-
		<u>9,000,000</u>		<u>-</u>
5 Trade payables				
Trade Creditors				
- Due to Others		-	-	
- Due to Related Parties		295,551,334	332,496	
Total		<u>295,551,334</u>	<u>332,496</u>	
6 Other Current Liabilities				
a Capital Creditors		2,831,196	-	
b Interest accrued and due on borrowings		403,002	-	
c Statutory Dues		9,812,609	89,517	
d Others Payable		936,496	926,301	
Total		<u>13,983,303</u>	<u>1,015,818</u>	
7 Short Term Provisions				
Income Tax (Net)		10,941,554	-	
Total		<u>10,941,554</u>	<u>-</u>	
8 Long Term Loans & Advances				
Security Deposits		150,000	-	
Total		<u>150,000</u>	<u>-</u>	
9 Deferred Tax Assets (Net)				
Representing Unutilised expense Credit				
Opening Balance b/f		-	-	
Current year Charge / (Credit)		(5,840)	-	
Total		<u>5,840</u>	<u>-</u>	
10 Inventories				
Finished Goods		-	39,900	
Total		<u>-</u>	<u>39,900</u>	
11 Trade Receivables				
(Unsecured, Considered Good)				
Outstanding for a period exceeding 6		109,982,400	-	
Others		234,286,800	484,000	
Total		<u>344,269,200</u>	<u>484,000</u>	



USC HOLOGRAM PRIVATE LIMITED

CIN U74140TG2013PTC086996

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Amount in Rs.

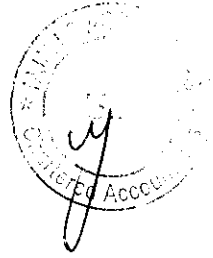
	As At 31/03/2015	As At 31/03/2014
12 Cash & Cash Equivalents		
Balances with Banks		
- On Current Accounts	91,639	264,410
Total	<u>91,639</u>	<u>264,410</u>
13 Short Term Loans & Advances		
a Service Tax Receivable	8,276,064	-
b Mobilisation Advance	-	750,000
c Prepaid Expenses	-	36,000
d Others Advances	-	79,008
Total	<u>8,276,064</u>	<u>865,008</u>



USC HOLOGRAMS PRIVATE LIMITED
CIN U74140TG2013PTC086996

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	For the Year Ended 31st March 2015	Amount in Rs. For the Period Ended 31st March 2014
14 Revenue From Operations		
-Sale of Holograms with Trace and Track Services	342,423,810	467,458
Total	<u>342,423,810</u>	<u>467,458</u>
15 Purchase of Stock In Trade		
Purchases of Stock In Trade (Net of Returns)	207,794,663	332,496
Total	<u>207,794,663</u>	<u>332,496</u>
16 Changes in Inventories of Work In Progress, Finished Goods, Stock In Trade		
Opening Stock		
Finished Goods	39,900	-
Less: Closing Stock	-	39,900
Net (Increase) /Decrease of Inventories charged to Profit & Loss Account	<u>39,900</u>	<u>(39,900)</u>
17 Finance Cost		
Interest on Loans	700,983	-
Interest on delay payment of Statutory Dues	226,222	75
Discounting & Financial Charges	4,937	1,231
Total	<u>932,142</u>	<u>1,306</u>
18 Other Expenses		
A Other Manufacturing Expenses		
Job Work Charges	86,407,132	-
	<u>86,407,132</u>	<u>-</u>
B Administrative, Selling & Other Expenses		
Rent	-	36,000
Rates & taxes	10,450	-
Printing & Stationery	2,830	2,120
Legal & Professional Charges	1,470,991	349,444
Freigh & Forwarding Charges	7,500	-
Books & Peroidicals	710	864
Preliminary Expenses written off	-	80,124
	<u>1,492,481</u>	<u>468,552</u>
Total	<u>87,899,613</u>	<u>468,552</u>



Amount in Rs.	As At 31/03/2015	As At 31/03/2014
19.	a Contingent Liabilities not provided for	NIL
	b Capital Commitments:-	
	- The estimated amount of contract remaining to be executed on capital account (net of advances) and not provided for	NIL

20 Auditors Remuneration, as included in "Legal & Professional Charges" under Note No. "18(B)", is as under-

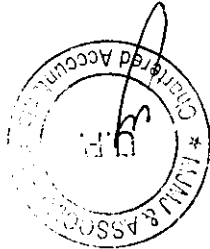
Amount in Rs.	Current Year	Previous Period
Audit Fees	16,500	15,000
Tax Audit Fees	3,000	-
Out of Pocket Expenses	-	1,500
Total	19,500	16,500

21 Earning Per Share
The following Disclosure is made, as required by Accounting Standard-20 (As-20) on "Earning Per Share", issued by The Institute of Chartered Accountants of India:-

Amount in Rs.	Current Year	Previous Period
A Profit/(Loss) for the year / Period	23,011,548	(294,996)
B (i) Weighted Average Number of Equity Shares for Basic Earning Per Share	60,000	47,896
B (ii) Weighted Average Number of Equity Shares for Diluted Earning Per Share	60,000	47,896
C Nominal Value Per Share	Rs. 10/-	Rs. 10/-
D Earning Per Share		
a Basic [A / B(i)]	383.53	(6.16)
b Diluted [A/ B(ii)]	383.53	(6.16)

22 The company is under joint venture agreement with M/s C-Tel Infosystem Pvt. Ltd. The company has raised invoices for claims aggregating to Rs. 41,95,225 on behalf of M/s C-Tel Infosystem Pvt. Ltd. being a JV Partner, in lieu of services provided by them to the Official of the Prohibition & Excise Department Hyderabad, on their demand. The receipt of this amount is contingent upon the acceptance of claim by the Prohibition & Excise department and accordingly will be accounted for as and when the claim will be accepted by the prohibition and Excise Department. Further, the amount actually received from the Prohibition and Excise department will be reimbursed by the company to the C-Tel Infosystem Pvt. Limited subject to deduction of applicable taxes, if any. Accordingly the Company has also not provided for any liability for C-Tel Infosystem Pvt. Limited as well as assets in respect of claim raised on Prohibition & Excise Department Hyderabad in its book of accounts.

b The company is under joint venture agreement with M/s Uflex Limited. The Company has raised a claim of Rs. 20801158 to the government on behalf of M/s Uflex Limited in respect of expenditure incurred by M/s Uflex Limited, being a JV Partner, on installation of Building & Electrical Installation on the Land allotted by the Prohibition & Excise Department, in terms of the contract awarded by the Company to Uflex Limited subject to deduction of applicable taxes, if any. Accordingly the company has not provided for any claim and liability for this amount as well as assets in respect of claim raised on Prohibition & Excise Department Hyderabad in its book of accounts.



NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

23 In the opinion of Board, Assets other than non-current investments have a value on realisation in the ordinary course of business at least equal to the aggregate amount shown in the Balance Sheet. The provision for all known liabilities have been made and are adequate.

24 The company does not deal with the enterprises covered under Micro, Small and Medium Enterprises under MSMED Act, 2006

25 Following disclosures are made, as per Accounting Standard-18 (As-18), regarding, "Related Party Disclosures", issued by The Institute of Chartered Accountants of India:-

a List of Related Parties

i) **Holding Company:** Uflex Ltd.

ii) **Individual (along with relatives) having significant influence:** Mr. Ashok Chaturvedi, Ashok Chaturvedi (HUF), Mrs. Rashmi Chaurvedi, Mrs. Lalita Rani Chaturvedi, Mr. Anant Shree Chaturvedi, Mr. Apoorva Shree Chaturvedi, Ms Anshika Chaturvedi, Mr. Harish Chaturvedi, Mrs. Shanta Shukla, Mrs. Saroj Ranjan, Mrs. Snehlata Diwedi, Mr. Ramesh Meesala, Mr. Kodeboyina Srinivas Krishna

iii) **Companies/Enterprises in which persons mentioned above alongwith their relatives exercise significant influence:** Flex Middle East FZE., UAE, Uflex Europe Ltd., UK, Uflex Packagaing Inc., USA, Upet Holdings Ltd., Mauritius, Upet (Singapore) Pte. Ltd., Singapore, Flex Americas S.A.De C.V., Mexico, Flex P. Films Egypt S.A.E., Flex Films Europa Sp.Z.O.O Poland, Flex Films (USA) Inc., Flex P Films (Brasil) Comercio De Films Plasticos Ltda, Flex Foods Ltd., Anant Overseas Pvt. Ltd., U-Tech Developers Ltd., SD Buildwell Pvt. Ltd., Anshika Investments Pvt. Ltd., Apoorva Extrusion Pvt. Ltd., A.R. Leasing Pvt. Ltd., Anshika Consultants Pvt. Ltd., Cinflex Infotech Pvt. Ltd., AC Infrastructures Pvt. Ltd., Flex International Pvt. Ltd., Modern Info Technology Pvt. Ltd., AKC Retailers Ltd., Ultimate Infratech Pvt. Ltd., A.R.Infrastructure & Projects Pvt. Ltd., AR Airways Pvt. Ltd., Clubone Airways Pvt. Ltd., Kaya Kalpa Medical Services Pvt. Ltd., Niksar Finvest Pvt. Ltd., Refex Energy(Rajasthan) Pvt. Ltd., Liberal Advisory Services Pvt. Ltd., Saga Realtors Pvt. Ltd., Virgin Infrastructures Pvt. Ltd., Vendee Builders Pvt. Ltd., A-One Infratech Pvt. Ltd., Sungrace Products (India) Pvt. Ltd., Holofix Urban Infrastructures Pvt. Ltd., Nirman Overseas Pvt. Ltd., Laurel Real Estates Pvt. Ltd., Ganadhipati Investments Pvt. Ltd., RC Properties Pvt. Ltd., AC Infratech Pvt. Ltd., Ultimate Energy Ltd., Ultimate Enterprises Pvt. Ltd., AKC Investments Pvt. Ltd., Ganadhipati Infraprojects Pvt. Ltd., Flex Industries Pvt. Ltd., A To Z Infratech Pvt. Ltd., Genius Infratech Pvt. Ltd., SK Buildpro Pvt. Ltd., Sungrace Buildwell Pvt. Ltd., Magic Consultants Pvt. Ltd., A L Consultants Pvt. Ltd. Naru Investments Pvt. Ltd., Mahajan Polybag Pvt. Ltd., Dedicated Investment Pvt. Ltd., First Flexipack Corp., Bundelkhan Projects Pvt. Ltd., Gangotri Management Pvt. Ltd., Manpasand Marketing Pvt. Ltd., Sambhav Finlease Pvt. Ltd., Moda Eleganza Pvt. Ltd., Ultimate Flexipack Ltd., Ultimate Prepress I.L.P, Naveli Collections Pvt. Ltd., Sristek Clinical Reserach Solutions Ltd., C-Tel Infosystems Pvt. Ltd.

b) The Company has entered into transactions with certain parties listed above during the year under considerations. Details of these transactions are as follows:

Amount in Rs.			
Transactions	Holding Co.	Key Management Personnel & their relatives	Enterprises as referred to in (iii) above
Trade Transactions			
Purchase of Goods/Services (Net)	207,794,663	-	86,407,132
	332,496	-	-
Interest Paid on Loans	369,915	-	331,068
	-	-	-
Non Trade Transactions			
Loan Taken	4,000,000	-	5,000,000
	-	-	-
Balance as on 31.03.2015			
Credit	209,749,870		95,204,466
	1,013,120		-

Previous Year figures have been given in Italic.

26 (a) Paise have been rounded off to nearest rupee.

b) Previous Year figures have been recasted/ regrouped/ reclassified, wherever considered necessary.

c) Some of the balances are subject to reconciliations / confirmation.

Signatories to Notes 1 to 26

For & On Behalf of the Board of Directors

[Rakesh Malhotra]

Director

DIN: 01155513

[G.K.Bhat]

Director

DIN: 06463529

Place: Noida

Dated: 18/7/15

For MJM & Associates
Chartered Accountants

Firm Registration No. 027706N

Manish Jain

Partner

Membership No. 510945

Chartered Accountant