



Date: 19/10/2024

To,
The Listing Compliance Department,
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai – 400001
Scrip Code: 534809

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

Sub.: Outcome of the Board Meeting

Dear Sir / Ma'am,

This is to inform that the Board of Directors of the Company at its meeting held today i.e. October 19, 2024, inter-alia, has considered and approved the following:

1) Approval of Financial Results

The Board approved the un-audited standalone and consolidated financial results of the Company for the quarter & six months ended September 30, 2024 and taken note of the limited review reports issued thereon by statutory auditor.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the un-audited standalone and consolidated financial results of the Company for the quarter & six months ended September 30, 2024 alongwith limited review reports issued thereon by statutory auditor are enclosed herewith.

2) Approval of Postal Ballot Notice

The Board approved Postal Ballot Notice for seeking approval of Members to (1) Sub-division / split of equity shares of the Company; and (2) Alteration of Capital Clause of Memorandum of Association of the Company.

Postal Ballot Notice will be sent only through electronic mode to those Members whose e-mail address is registered with Depository Participants / Company / Registrar & Transfer Agent - KFin Technologies Limited (“KFinTech”) and whose names appear in Register of Members / List of Beneficial Owners as received from National Securities Depository Limited / Central Depository Services (India) Limited as on the Cut-off date i.e. Friday, October 18, 2024. The same will also be available on the Company’s website www.pcjeweller.com, websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of KFinTech at <https://evoting.kfintech.com>. Postal Ballot Notice will be submitted with the exchanges in due course.

3) Approval for adjustment in the intended utilisation of gross issue proceeds of Fully Convertible Warrants

The Board Approved adjustment in the intended utilisation of gross issue proceeds of Fully Convertible Warrants (“Warrants”) in view of the revised issue size of ₹ 2,702.11 crore as against the

PC Jeweller Limited

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proposed issue size of ₹ 2,705.14 crore, due to subscription of 48,08,02,500 Warrants as compared to 48,13,42,500 Warrants offered, as under:

Sr. No.	Particulars	Existing total estimated amount to be utilized* (₹ in Crores)	Revised total estimated amount to be utilized* (₹ in Crores)
1.	Repayment of banker's outstanding debts	2,025.00	2,022.73
2.	Working Capital requirement	529.69	529.10
3.	General Corporate Purposes	150.00	149.83
4.	Issue related expenses	0.45	0.45
		2,705.14	2,702.11

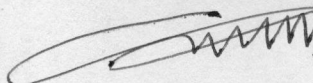
*considering 100% conversion of Warrants into Equity Shares within the stipulated time.

Note: The Bank wise share in "Repayment of banker's outstanding debts" also adjusted accordingly.

The Board meeting commenced at 19:00 P.M. and concluded at 19:42 P.M.

Kindly take the same on record.

Yours sincerely,
For PC Jeweller Limited


(VISHAN DEO)
Executive Director (Finance) & CFO



Encl.: As above

Independent Auditor's Review Report on unaudited standalone financial results of PC Jeweller Limited for the quarter ended 30th September 2024 and year to date Unaudited Financial Results pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors
PC Jeweller Limited
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of **PC Jeweller Limited** (the "Company") for the quarter ended 30th September, 2024 and year to date results from 1st April 2024 to 30th September 2024 (the "Statement") attached herewith
2. This statement, which is the responsibility of the company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis for Qualified Conclusion:

- (i) The company during the financial year ended 31st March 2019 had provided discounts of INR 513.65 Crores to its export customers which had been adjusted against the revenues for the said year (read with Note 4 to the accompanying statement). The company had initiated the process to comply with the requirements of the Master Directions on Exports of Goods and Services issued by the Reserve Bank of India. Subsequently the company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to INR 330.49 Crores.

For the remaining discounts of INR 183.16 Crores, in the absence of requisite approvals and material evidence related to such transactions, we are unable to comment on the impact, if any, of the same on the accompanying Statement.

Auditor's opinion for the financial year ended 31st March 2019, 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024, and quarter ended June 2024 were also modified in respect of this matter.

- (ii) With respect to provision for the expected credit loss/impairment relating to overdue overseas Trade Receivables as required under Ind-AS 109, the management reviews and computes the provision for expected credit losses on annual basis.



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In view of defaults in payment obligations by the Trade Receivables on due date, non-recoveries as per the scheduled expected dates from the export receivables, initiation of legal route for recovery, non-review and re-computation by the management for expected credit losses during the period and in absence of clear forward looking information regarding outcome, time frame and quantum of realisability of these Trade receivables, we are unable to examine the adequacy of expected credit loss/ impairment based on provision matrix as per the requirements of Ind-AS109 "Financial Instruments" and its consequential impact and adjustments on the accompanying statement.

Auditor's opinion for the financial year ended 31st March 2023 and 31st March 2024 and quarter ended June 2024 was also modified in respect of this matter.

- (iii) The company inventory lying at few locations is under court's custody with effect from Jan'-23 as a consequence of order passed by the Hon'ble DRT/ DRAT and there is no change in the current status. Accordingly, the physical verification/inspection of the inventory at these locations could not be conducted neither by the management nor by the auditors as on date. Hence the inventory valuation is based on determination of estimated net realizable value or cost which is lower in accordance with the Indian Accounting Standards. We have relied upon the valuation of the Inventory as certified and determined by the management which is in accordance with the Indian Accounting Standards.

Auditor's opinion for the year ended 31st March 2023, 31st March 2024, and Quarter ended June 2024 was also modified in respect of this matter.

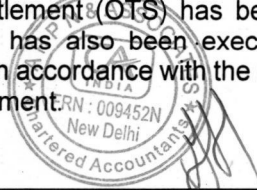
5. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matters described in the previous paragraph No. 4, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to

- (i) As per Note 5 to the accompanying statement there is delay in receipt of proceeds denominated in foreign currency against export of goods made by the company to its overseas customers aggregating to INR 1,476.23 Crores as on 30th September 2024, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the company has filed the necessary applications with the appropriate authority for condonation of such delays to regularise the default. Pending condonation of such delay by the appropriate authority, management is of the view that the possible penalties that may be levied are currently unascertainable and would not be material; accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default. However, the company has computed and applied cumulative ECL (expected credit loss) on the outstanding export receivables of INR 263.68 Crores on annual basis as on March'24.
- (ii) As per the Note No. 9 the company has not made a Provision for Finance Costs during the Quarter as the company's proposal for a One Time Settlement (OTS) has been accepted by all consortium members' banks and Settlement Agreement has also been executed on 30th September 2024. Necessary financial adjustments will be made in accordance with the relevant Ind AS after fulfilling the Terms and Conditions of the Settlement Agreement.



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(iii) As of March 31, 2024, the company has an unpaid income tax of INR 81.26 Crores. This amount has been fully offset from income tax refunds for the assessment years 2015-16 and 2016-17 during the Quarter ended June 2024. Refund of INR 59.31 Crores was received during the Quarter ended September 2024 out of which the interest on income tax refund amounting INR 34.25 Crores (Previous Quarter INR 34.53 Crores) during the Quarter ended September 2024 have been recorded as other income. Current tax is net off appropriation of earlier year income tax refunds (excluding interest on refunds).

For A H P N and Associates
Chartered Accountants
FRN: 009452N



FCA Navdeep Gupta

Partner

M.No. : 091938

Place : New Delhi

Dated : 19/10/2024

UDIN : 24091938BKADC9411

PC JEWELLER LIMITED

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PART I
Statement of standalone unaudited financial results for the quarter and six months ended 30 September 2024 (₹ in crores except earnings per share)

S. no.	Particulars	3 months ended	Preceding 3	Corresponding 3	6 months ended	Corresponding 6	Previous year ended
		30 September 2024	months ended 30 June 2024	months ended 30 September 2023	30 September 2024	months ended 30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	504.97	400.54	33.49	905.51	100.91	189.45
II	Other income	43.73	38.79	19.81	82.52	26.31	43.85
III	Total income (I+II)	548.70	439.33	53.30	988.03	127.22	233.30
IV	Expenses						
	a) Cost of materials consumed	494.22	389.59	30.94	883.81	69.15	121.34
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(90.42)	(54.16)	22.00	(144.58)	73.24	158.45
	d) Employee benefits expenses	5.13	5.16	7.95	10.29	17.44	30.46
	e) Finance costs	1.63	1.79	123.67	3.42	248.71	504.53
	f) Depreciation and amortization expenses	4.14	3.62	4.99	7.76	11.15	19.69
	g) Other expenses	10.47	9.92	15.58	20.39	32.53	48.10
	Total expenses (IV)	425.17	355.92	205.13	781.09	452.22	882.57
V	Profit/(loss) before exceptional items and tax (III-IV)	123.53	83.41	(151.83)	206.94	(325.00)	(649.27)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax	123.53	83.41	(151.83)	206.94	(325.00)	(649.27)
VIII	Tax expense						
	a) Current tax	(42.46)	(71.39)	-	(113.85)	-	-
	b) Deferred tax	(12.98)	-	-	(12.98)	-	-
IX	Profit/(loss) for the period, net of tax from continuing operations (VII - VIII)	178.97	154.80	(151.83)	333.77	(325.00)	(649.27)
X	Other comprehensive income						
	(A)(i) Items that will not be reclassified to profit/(loss)	-	-	-	-	-	2.15
	(ii) Income-tax relating to items that will not be reclassified to profit/(loss)	-	-	-	-	-	-
	(B)(i) Items that will be reclassified to profit/(loss)	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-	-	-
XI	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period) (IX+X)	178.97	154.80	(151.83)	333.77	(325.00)	(647.12)
XII	Paid-up equity share capital (face value ₹ 10/- per share)	465.40	465.40	465.40	465.40	465.40	465.40
XIII	Other equity						2,432.53
XIV	Earnings per share : (of ₹ 10/- each)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(a) Basic (₹)	3.85	3.33	(3.26)	7.17	(6.98)	(13.95)
	(b) Diluted (₹)	3.84	3.33	(3.26)	7.16	(6.98)	(13.95)

See accompanying notes to the financial results.

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PART II

Statement of standalone assets and liabilities

(₹ in crore)

Particulars	As at	As at
	30 September 2024 (Unaudited)	31 March 2024 (Audited)
A ASSETS		
1 Non-current assets		
a) Property, plant and equipment	13.62	15.07
b) Right-of-use assets	43.48	45.14
c) Other intangible assets	0.61	0.67
d) Financial assets		
i) Investments	133.93	133.93
ii) Trade receivables	326.62	1,289.92
iii) Loans	17.35	17.35
iv) Other financial assets	10.66	10.82
e) Deferred tax assets (net)	12.98	-
f) Other non-current assets	1.52	3.13
Total non-current assets	560.77	1,516.03
2 Current assets		
a) Inventories	5,607.66	5,462.42
b) Financial assets		
i) Investments	1.55	2.52
ii) Trade receivables	1,154.25	182.48
iii) Cash and cash equivalents	8.32	2.90
iv) Bank balance other than (iii) above	1.54	0.16
v) Loans	14.07	14.15
vi) Other financial assets	6.72	6.02
c) Other current assets	129.91	48.96
Total current assets	6,924.02	5,719.61
Total assets	7,484.79	7,235.64
B EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	465.40	465.40
b) Other equity	2,928.98	2,432.53
Total equity	3,394.38	2,897.93
LIABILITIES		
2 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	-	-
ii) Lease liabilities	40.14	43.26
b) Provisions	2.52	2.89
Total non-current liabilities	42.66	46.15
3 Current liabilities		
a) Financial liabilities		
i) Borrowings	3,949.81	4,086.85
ii) Lease liabilities	19.24	19.91
iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	0.01	0.14
-Total outstanding dues of creditors other than micro enterprises and small enterprises	14.24	14.00
iv) Other financial liabilities [other than those specified in item (c)]	29.71	57.24
b) Other current liabilities	32.90	30.05
c) Provisions	1.84	2.11
d) Current tax liabilities (net)	-	81.26
Total current liabilities	4,047.75	4,291.56
Total liabilities	4,090.41	4,337.71
Total equity and liabilities	7,484.79	7,235.64

See accompanying notes to the financial results

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PART III

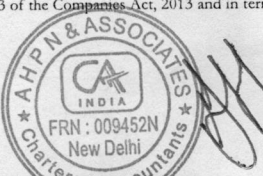
Standalone cash flow statement		(₹ in crore)	
S. no.	Particulars	For 6 months ended September 2024	For 6 months ended September 2023
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities:		
	Profit/(Loss) before tax	206.94	(325.00)
	Adjustments for:		
	Depreciation and amortisation expenses	7.76	11.15
	Interest income on fixed deposit	(0.02)	(0.01)
	Interest income on loans given to subsidiaries and body corporate	(3.26)	(3.10)
	Interest income on refund of income tax	(51.39)	-
	Net Loss on disposal of property, plant and equipment	0.72	0.72
	Net Loss/(Profit) on FVTPL from investments	0.46	(0.14)
	Finance costs	3.42	248.71
	Unwinding of discount on security deposits	(0.46)	2.71
	Discounting of rental expenses as per Ind-As 116	(8.68)	(14.44)
	Unrealised gain on foreign exchange	(8.56)	(17.35)
	Adjustment due to fair valuation of gold loan at unfixed prices	-	(1.72)
	Gain on partial/full termination or modification of leases	(0.62)	(4.36)
	Provision for impairment of accrued interest on loan	2.96	3.13
	Liabilities written back	(17.40)	-
	Operating (loss)/profit before working capital changes	131.87	(99.70)
	Adjustments for:		
	(Increase)/decrease in inventories	(145.24)	75.12
	(Increase)/decrease in financial assets	0.65	45.89
	(Increase)/decrease in non-financial assets	8.72	0.86
	(Increase)/decrease in trade receivables	0.15	26.55
	Increase/(decrease) in trade payables	0.06	(2.46)
	Increase/(decrease) in financial liabilities	(32.97)	(35.07)
	Increase/(decrease) in non-financial liabilities	2.85	(13.84)
	Increase/(decrease) in provisions	(0.63)	0.03
	Cash (used in)/ generated from operating activities	(34.54)	(2.62)
	Direct taxes (paid)	(81.26)	0.23
	Direct taxes refunded	113.85	-
	Net cash (used in)/ generated from operating activities	(1.95)	(2.39)
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital advances	(0.16)	(0.80)
	Proceeds from disposal of property, plant and equipment	0.07	1.85
	Redemption/(purchase) of current investments, net	1.17	-
	Loans repaid by body corporate including subsidiary companies	0.07	1.75
	Interest received	69.09	0.42
	(Purchase)/redemption of fixed deposits, net	(0.45)	0.10
	Net cash generated from investing activities	69.79	3.32
C	Cash flow from financing activities:		
	Decrease in short term borrowings	(225.10)	-
	Proceeds from money received against convertible share warrants	162.68	-
	Interest paid	-	(29.34)
	Net cash used in financing activities	(62.42)	(29.34)
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	5.42	(28.41)
E	Cash and cash equivalents as at the beginning of the year	2.90	40.24
F	Cash and cash equivalents as at the end of the year	8.32	11.83
	Components of cash and cash equivalents:		
	Balances with scheduled banks in current accounts	7.96	10.43
	Cheques and drafts on hand	-	-
	Cash on hand	0.36	0.42
	Deposits with original maturity of less than 3 months	-	0.98
		8.32	11.83

The above standalone cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

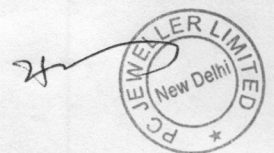
See accompanying notes to the financial results

Notes:

- The standalone unaudited financial results of PC Jeweller Limited ('PCJ' or the 'Company') for the quarter and six months ended 30th September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19th October 2024. The Statutory Auditors of the Company have expressed a modified review conclusion on these results.
- The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.



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- (3) The Company is engaged in the business of trade, manufacture and sale of gold, diamond, silver, precious stone, gold jewellery/items, diamond studded jewellery and silver articles of various designs/specifications. The Company's manufacturing facilities are located in India.
- (4) During the financial year ended 31st March 2019, the Company had provided discounts to its export customers aggregating to ₹ 513.65 crore and had submitted the requisite applications for approval from the Authorised Dealer Banks as stipulated by the FED Master Direction No. 16/2015-16 dated January 1, 2016 under the Foreign Exchange Management Act, 1999. Subsequently, the Company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 330.49 crore. However, for the remaining discounts of ₹ 183.16 crore approvals are still pending. The management however, does not expect any material penalty to be levied on account of this matter and, therefore, no provision for the same has been provided in the books of accounts.
- (5) Trade receivables as at 30th September 2024, inter alia, include outstanding from export customers aggregating to ₹ 1476.23 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 30th September 2024. The Company has filed necessary applications with the requisite authority as per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. The management is of the view that the possible penalties that may be levied, are currently unascertainable and are not expected to be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such default. However, as a mark of prudent accounting practices the Company has computed and applied cumulative ECL (expected credit loss) on the outstanding export receivables of ₹ 263.68 crore as on 30th September 2024.
- (6) In order to amicably resolve its ongoing legal issues with the Lenders, the Company had proposed OTS offer dated 18th December 2023 to the Lenders. The Company had received approval to its OTS offer from all the Lenders. Subsequently, the Company has executed a Settlement Agreement with the Lenders on 30th September 2024 for recording and implementing the terms of the settlement. The terms of settlement include the Company's agreement to discharge and settle its outstanding debts with the Lenders partly by cash consideration and partly by conversion of debt into equity. The cash consideration shall be paid by the Company in structured payments to be concluded within 730 days from the date of execution of Settlement Agreement. Further, the cash consideration is to be paid by the Company from inter-corporate loans / funding to be extended by Promoters or Investors to the Company, and / or from sale of the Monetisation Assets as per the Distribution Schedule of the Settlement Agreement. The debt to be converted into equity has to be issued, allotted and credited to the demat accounts of the Lenders within 60 days from the Execution Date of Settlement Agreement subject to compliances with the applicable laws. The Converted Equity shall have a lock-in period as may be required under Applicable Laws i.e. for a period of 6 (six) months from the date of trading approval.
- (7) Also, as per the terms of the Settlement Agreement, the Company as well as Lenders have withdrawn the legal proceedings initiated by them against each other. Upon successful completion of all the terms of the Settlement Agreement, each Lender shall issue a no dues cum release letter to the Company, instruct the Security Trustee to handover the title documents and release the security over properties mortgaged and release the Guarantors from their obligations under the respective deeds of guarantee executed by such Guarantors to secure the Company's financing facilities.
- (8) Further, as per the terms of the Settlement Agreement, the Company has discharged and paid part of the cash consideration, that it had to pay to the Lenders at the time of execution of Settlement Agreement. A substantial portion of this consideration was raised from the Promoter Group entities by means of issuing Fully Convertible Share Warrants of the Company.
- (9) Since the Company has executed the settlement agreement with the lenders, no finance cost provisions were made during the current quarter also.
- (10) Considering aforesaid significant developments, the Company continues to remain confident that its status as a going concern will continue to remain intact and accordingly, the accompanying statement has been prepared considering Going Concern assumption.
- (11) In the absence of export revenues, there has been no separate reporting or reviews by the Chief Operating Decision Maker ('CODM') with respect to the export segment. Accordingly, the export segment has ceased to qualify as operating segment for reporting purposes as per Ind AS 108 'Operating Segments'. The CODM examines the performance from the perspective of the Company as a whole viz. 'Jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
- (12) The Company received an income tax refund of ₹ 59.31 crore during the quarter ended 30th September 2024 for AY 2017-18. The interest on this income tax refund, amounting to ₹ 34.25 crore, has been duly recorded as other income during the current quarter.
- (13) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

For and on behalf of the Board of Directors
PC Jeweller Limited



Balram Garg
Managing Director
DIN-00032083

Place: New Delhi
Date: 19 October 2024

For Verification Purpose Only

Independent Auditor's Review Report on the Quarter ended 30th September 2024 and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors
PC Jeweller Limited
New Delhi**

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **PC Jeweller Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended 30th September 2024 and year to date results from 1st April 2024 to 30th September 2024 (the "Statement") attached herewith.
2. This statement, which is the responsibility of the Holding company's management and approved by the company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company: PC Jeweller Limited

Subsidiaries:

1. Luxury Products Trendsetter Private Limited;
2. PC Jeweller Global DMCC; and
3. PCJ Gems & Jewellery Limited



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Ph.: +91-11-25270173, +91-11-25255200 Mobile : +91-9810343503

E-mail : ngaoffice@gmail.com website : www.ahpnindia.com

Head Office : 128A, Best Business Park Netaji Subhash Place, Pitampura Delhi-110034

5. Basis for Qualified Conclusion:

- (i) The Holding company during the financial year ended 31st March 2019 had provided discounts of INR 513.65 Crores to its export customers which had been adjusted against the revenues for the said year (read with Note 4 to the accompanying statement). The Holding company had initiated the process to comply with the requirements of the Master Directions on Exports of Goods and Services issued by the Reserve Bank of India. Subsequently, the Holding company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to INR 330.49 Crores.

For the remaining discounts of INR 183.16 Crores, in the absence of requisite approvals and material evidence related to such transactions, we are unable to comment on the impact, if any, of the same on the accompanying Statement.

Auditor's opinion for the financial year ended 31st March 2019, 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024, and Quarter ended Jun'24 was also modified in respect of this matter.

- (ii) With respect to provision for the expected credit loss/impairment relating to overdue overseas Trade Receivables as required under Ind-AS 109, the management of the Holding Company reviews and computes the provision for expected credit losses on annual basis.

In view of defaults in payment obligations by the Trade Receivables on due date, non-recoveries as per the scheduled expected dates from the export receivables, initiation of legal route for recovery, non-review and re-computation by the management of the Holding Company for expected credit losses during the period and in absence of clear forward looking information regarding outcome, time frame and quantum of realisability of these Trade receivables, we are unable to examine the adequacy of expected credit loss/ impairment based on provision matrix as per the requirements of Ind-AS 109 "Financial Instruments" and its consequential impact and adjustments on the accompanying statement.

Auditor's opinion for the financial year ended 31st March 2023, 31st March 2024, and Quarter ended June 2024 was also modified in respect of this matter.

- (iii) The Holding company inventory lying at few locations is under court's custody with effect from Jan'-23 as a consequence of order passed by the Hon'ble DRT/ DRAT and there is no change in the current status as on the date of Balance Sheet date. Accordingly, the physical verification / inspection of the inventory at these locations could be conducted neither by the management nor by the auditors as on the Balance Sheet date. Hence the inventory valuation is based on determination of estimated net realizable value or cost which is lower in accordance with the Indian Accounting Standards. We have relied upon the valuation of the Inventory as certified and determined by the management which is in accordance with the Indian Accounting Standards

Auditor's opinion for the year ended 31st March 2023, 31st March 2024, and Quarter ended June'24 was also modified in respect of this matter.

6. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matters described in paragraph No. 5 nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. Emphasis of Matter

We draw attention to

- (i) As per Note 5 to the accompanying statement there is delay in receipt of proceeds denominated in foreign currency against export of goods made by the Holding Company to its overseas customers aggregating to INR 1,476.23 Crores as on 30th September 2024, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999.

The management of the Holding Company has filed the necessary applications with the appropriate authority for condonation of such delays to regularize the default. Pending condonation of such delay by the appropriate authority, management of the Holding Company is of the view that the possible penalties that may be levied are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default. However, the company has computed and applied cumulative ECL (expected credit loss) on the outstanding export receivables of INR 263.68 Crores on annual basis as on March'24.

- (ii) We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflects total income of INR 0.63 Crores (before consolidation adjustments), total Net Profit of INR 1.18 Crores (before consolidation adjustments) and total comprehensive Profit of INR 0.17 Crores (before consolidation adjustments) for the Period ended 30th September 2024 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

- (iii) The Holding company has not made a Provision for Finance Costs during the Quarter as the Holding company's proposal for a One Time Settlement (OTS) has been accepted by all consortium members' banks and Settlement Agreement has also been executed on 30th September 2024. Necessary financial adjustments will be made in accordance with the relevant Ind AS after fulfilling the Terms and Conditions of the Settlement Agreement.

- (iv) As of March 31, 2024, the Holding company has an unpaid income tax of INR 81.26 Crores. This amount has been fully offset by Income tax refunds for the assessment years 2015-16 and 2016-17 during the Quarter ended June 2024. Refund of INR 59.31 Crores was received during the Quarter ended September 2024 out of which the Interest on Income Tax Refund amounting INR 34.25 Crores (Previous Quarter INR 34.53 Crores) during the Quarter ended September 2024 have been recorded as other income. Current Tax is net off appropriation of earlier year Income Tax Refunds (excluding interest on refunds)

For A H P N and Associates

Chartered Accountants

FRN: 009452N

**FCA Navdeep Gupta**

Partner

M.No. : 091938

Place : New Delhi

Dated : 19/10/2024

UDIN : 24091938BKCA007893

PC JEWELLER LIMITED

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PART I

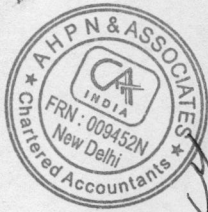
Statement of consolidated unaudited financial results for the quarter and six months ended 30 September 2024

(₹ in crores except earnings per share)

S. no.	Particulars	3 months ended 30 September 2024	Preceding 3 months ended 30 June 2024	Corresponding 3 months ended 30 September 2023	6 months ended 30 September 2024	Corresponding 6 months ended 30 September 2023	Previous year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	504.97	401.15	449.17	906.12	516.85	605.40
II	Other income	43.57	38.63	45.07	82.20	50.00	64.47
III	Total income (I+II)	548.54	439.78	494.24	988.32	566.85	669.87
IV	Expenses						
	a) Cost of materials consumed	494.22	389.59	432.52	883.81	470.92	523.12
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(90.81)	(55.18)	22.29	(145.99)	67.19	152.25
	d) Employee benefits expenses	5.24	5.27	8.21	10.51	17.86	31.02
	e) Finance costs	1.63	1.79	123.70	3.42	248.74	504.57
	f) Depreciation and amortization expenses	4.29	3.77	4.87	8.06	11.50	20.37
	g) Other expenses	10.55	9.90	39.80	20.45	57.54	70.31
	Total expenses (IV)	425.12	355.14	631.39	780.26	873.75	1,301.64
V	Profit/(loss) before exceptional items and tax (III-IV)	123.42	84.64	(137.15)	208.06	(306.90)	(631.77)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax	123.42	84.64	(137.15)	208.06	(306.90)	(631.77)
VIII	Tax expense						
	a) Current tax	(42.46)	(71.39)	0.80	(113.85)	0.80	0.80
	b) Deferred tax	(13.00)	(0.03)	0.18	(13.03)	2.05	(3.21)
IX	Profit/(loss) for the period, net of tax from continuing operations (VII - VIII)	178.88	156.06	(138.13)	334.94	(309.75)	(629.36)
X	Other comprehensive income						
	(A)(i) Items that will not be reclassified to profit/(loss)	-	-	-	-	-	2.17
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)	-	-	-	-	-	(0.01)
	(B)(i) Items that will be reclassified to profit/(loss)	0.43	(1.44)	1.78	(1.01)	(4.74)	(4.31)
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-	-	-
XI	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period) (IX+X)	179.31	154.62	(136.35)	333.93	(314.49)	(631.51)
	Net (loss)/profit attributable to:						
	Owners of the Holding Company	178.88	156.06	(138.13)	334.94	(309.75)	(629.36)
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the Holding Company	0.43	(1.44)	1.78	(1.01)	(4.74)	(2.15)
	Non-controlling interests	-	-	-	-	-	-
XII	Paid-up equity share capital (face value ₹ 10/- per share)	465.40	465.40	465.40	465.40	465.40	465.40
XIII	Other equity						2465.95
XIV	Earnings per share : (of ₹ 10/- each)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(a) Basic (₹)	3.84	3.35	(2.97)	7.20	(6.66)	(13.52)
	(b) Diluted (₹)	3.84	3.35	(2.97)	7.19	(6.66)	(13.52)

See accompanying notes to the financial results.

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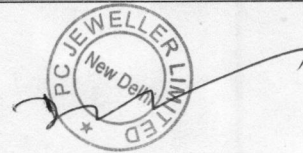
PART II

Statement of consolidated assets and liabilities

(₹ in crore)

	Particulars	As at	As at
		30 September 2024 (Unaudited)	31 March 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	23.39	25.12
	b) Right of use assets	43.48	45.14
	c) Other intangible assets	0.61	0.68
	d) Financial assets		
	i) Investments	0.01	0.01
	ii) Trade receivables	326.62	1,289.92
	iii) Loans	8.23	8.23
	iv) Other financial assets	10.66	10.82
	e) Deferred tax assets (net)	20.74	7.71
	f) Other non-current assets	1.52	3.13
	Total non-current assets	435.26	1,390.76
2	Current assets		
	a) Inventories	5,778.40	5,632.81
	b) Financial assets		
	i) Investments	1.55	2.52
	ii) Trade receivables	1,154.25	182.48
	iii) Cash and cash equivalents	10.25	4.73
	iv) Bank balance other than (iii) above	1.54	0.16
	v) Loans	0.20	0.27
	vi) Other financial assets	6.76	6.06
	c) Other current assets	130.57	49.64
	Total current assets	7,083.52	5,878.67
	Total assets	7,518.78	7,269.43
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	465.40	465.40
	b) Other equity	2,962.56	2,465.95
	Total equity	3,427.96	2,931.35
2	LIABILITIES		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	0.39	0.39
	ii) Lease liabilities	40.14	43.26
	b) Provisions	2.52	2.89
	Total non-current liabilities	43.05	46.54
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	3,949.81	4,086.85
	ii) Lease liabilities	19.24	19.91
	iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises; and	0.01	0.14
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	14.02	13.69
	iv) Other financial liabilities [other than those specified in item (c)]	29.94	57.53
	b) Other current liabilities	32.91	30.05
	c) Provisions	1.84	2.11
	d) Current tax liabilities (net)	-	81.26
	Total current liabilities	4,047.77	4,291.54
	Total liabilities	4,090.82	4,338.08
	Total equity and liabilities	7,518.78	7,269.43

See accompanying notes to the financial results



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PART III

Consolidated cash flow statement

		(₹ in crore)	
S. no.	Particulars	For 6 months ended September 2024	For 6 months ended September 2023
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities:		
	Profit/(loss) before tax	208.06	(306.90)
	Adjustments for:		
	Depreciation and amortisation expenses	8.06	11.53
	Interest income on fixed deposit	(0.02)	(0.01)
	Interest income on loans given to body corporate	(2.93)	(2.77)
	Interest income on refund of income tax	(51.39)	-
	Net Loss on disposal of property, plant and equipment	0.72	0.72
	Net Loss/(Profit) on FVTPL from investments	0.46	(0.15)
	Finance costs	3.42	248.74
	Unwinding of discount on security deposits	(0.46)	2.71
	Discounting of rental expenses as per Ind-As 116	(8.68)	(14.44)
	(Profit)/ Loss on Foreign Currency Translation	(1.01)	(4.74)
	Unrealised gain on foreign exchange	(8.56)	(18.44)
	Adjustment due to fair valuation of gold loan at unfixed prices	-	(1.72)
	Gain on partial/full termination or modification of leases	(0.62)	(4.36)
	Provision for impairment of accrued interest on loan	2.64	-
	Gain on Loss of Controlling interest in subsidiary	-	(17.95)
	Provision for expected credit loss for trade receivables	-	0.66
	Provision for doubtful debts	-	21.82
	Liabilities written back	(17.40)	-
	Operating profit/(loss) before working capital changes	132.29	(85.30)
	Adjustments for:		
	(Increase)/decrease in inventories	(145.59)	74.11
	(Increase)/decrease in financial assets	0.65	52.68
	(Increase)/decrease in non-financial assets	8.75	3.13
	(Increase)/decrease in trade receivables	0.24	133.06
	Increase/(decrease) in trade payables	0.06	(1.98)
	Increase/(decrease) in financial liabilities	(33.03)	(84.85)
	Increase/(decrease) in non-financial liabilities	2.85	(15.05)
	Increase/(decrease) in provisions	(0.63)	0.03
	Cash generated from/(used in) operating activities	(34.41)	75.83
	Direct taxes (paid)	(81.26)	-
	Direct taxes refunded	113.85	0.23
	Net cash generated from/(used in) operating activities	(1.82)	76.06
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital advances	(0.19)	(0.90)
	Proceeds from disposal of property, plant and equipment	0.07	1.90
	Redemption/(purchase) of current investments, net	1.17	0.28
	Loans repaid by body corporate	0.07	2.76
	Interest received	69.09	0.42
	(Purchase)/redemption of fixed deposits, net	(0.45)	0.11
	Net cash (used in)/generated from investing activities	69.76	4.57
C	Cash flow from financing activities:		
	Reduction in long term loans due to loss of controlling interest	-	(79.07)
	Reduction in share capital due to loss of controlling interest	-	(0.05)
	Decrease in short term borrowings	(225.10)	-
	Proceeds from money received against convertible share warrants	162.68	-
	Interest Paid	-	(29.36)
	Net cash used in financing activities	(62.42)	(108.48)
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	5.52	(27.85)
E	Cash and cash equivalents as at the beginning of the year	4.73	41.90
F	Cash and cash equivalents as at the end of the year	10.25	14.05

Components of cash and cash equivalents:

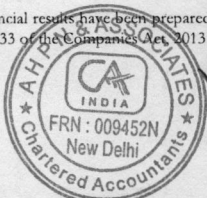
Balances with scheduled banks in current accounts	9.82	12.58
Cheques and drafts on hand	-	-
Cash on hand	0.43	0.49
Deposits with original maturity of less than 3 months	-	0.98
	10.25	14.05

The above consolidated cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

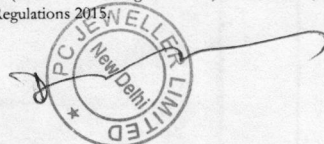
See accompanying notes to the financial results

Notes:

- The consolidated unaudited financial results of the Group, (comprising of PC Jeweller Limited, the Holding Company and its subsidiaries) for the quarter and six months ended 30th September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19th October 2024. The statutory auditors of the Holding Company have expressed a modified review conclusion on these results.
- The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.



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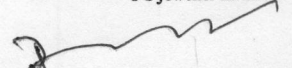


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- (3) The Group is engaged in the business trade, manufacture and sale of gold, diamond, silver, precious stone, gold jewellery/items, diamond studded jewellery and silver articles of various designs/specifications. The Group manufacturing facilities are located in India.
- (4) During the financial year ended 31st March 2019, the Holding Company had provided discounts to its export customers aggregating to ₹ 513.65 crore and had submitted the requisite applications for approval from the Authorised Dealer Banks as stipulated by the FED Master Direction No. 16/2015-16 dated January 1, 2016 under the Foreign Exchange Management Act, 1999. Subsequently, the Holding Company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 330.49 crore. However, for the remaining discounts of ₹ 183.16 crore approvals are still pending. The management however, does not expect any material penalty to be levied on account of this matter and, therefore, no provision for the same has been provided in the books of accounts.
- (5) Trade receivables as at 30th September 2024, inter alia, include outstanding from export customers aggregating to ₹ 1476.23 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 30th September 2024. The Holding Company has filed necessary applications with the requisite authority as per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. The management is of the view that the possible penalties that may be levied, are currently unascertainable and are not expected to be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such default. However, as a mark of prudent accounting practices the Holding Company has computed and applied cumulative ECL (expected credit loss) on the outstanding export receivables of ₹ 263.68 crore as on 30th September 2024.
- (6) In order to amicably resolve its ongoing legal issues with the Lenders, the Holding Company had proposed OTS offer dated 18th December 2023 to the Lenders. The Holding Company had received approval to its OTS offer from all the Lenders. Subsequently, the Holding Company has executed a Settlement Agreement with the Lenders on 30th September 2024 for recording and implementing the terms of the settlement. The terms of settlement include the Holding Company's agreement to discharge and settle its outstanding debts with the Lenders partly by cash consideration and partly by conversion of debt into equity. The cash consideration shall be paid by the Holding Company in structured payments to be concluded within 730 days from the date of execution of Settlement Agreement. Further, the cash consideration is to be paid by the Holding Company from inter-corporate loans / funding to be extended by Promoters or Investors to the Holding Company, and / or from sale of the Monetisation Assets as per the Distribution Schedule of the Settlement Agreement. The debt to be converted into equity has to be issued, allotted and credited to the demat accounts of the Lenders within 60 days from the Execution Date of Settlement Agreement subject to compliances with the applicable laws. The Converted Equity shall have a lock-in period as may be required under Applicable Laws i.e. for a period of 6 (six) months from the date of trading approval.
- (7) Also, as per the terms of the Settlement Agreement, the Holding Company as well as Lenders have withdrawn the legal proceedings initiated by them against each other. Upon successful completion of all the terms of the Settlement Agreement, each Lender shall issue a no dues cum release letter to the Holding Company, instruct the Security Trustee to handover the title documents and release the security over properties mortgaged and release the Guarantors from their obligations under the respective deeds of guarantee executed by such Guarantors to secure the Holding Company's financing facilities.
- (8) Further, as per the terms of the Settlement Agreement, the Holding Company has discharged and paid part of the cash consideration, that it had to pay to the Lenders at the time of execution of Settlement Agreement. A substantial portion of this consideration was raised from the Promoter Group entities by means of issuing Fully Convertible Share Warrants of the Holding Company.
- (9) Since the Holding Company has executed the settlement agreement with the lenders, no finance cost provisions were made during the current quarter also.
- (10) Considering aforesaid significant developments, the Holding Company continues to remain confident that its status as a going concern will continue to remain intact and accordingly, the accompanying statement has been prepared considering Going Concern assumption.
- (11) In the absence of export revenues, there has been no separate reporting or reviews by the Chief Operating Decision Maker ('CODM') with respect to the export segment. Accordingly, the export segment has ceased to qualify as operating segment for reporting purposes as per Ind AS 108 'Operating Segments'. The CODM examines the performance from the perspective of the Group as a whole viz. 'Jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
- (12) The Holding Company received an income tax refund of ₹ 59.31 crore during the quarter ended 30th September 2024 for AY 2017-18. The interest on this income tax refund, amounting to ₹ 34.25 crore, has been duly recorded as other income during the current quarter.
- (13) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

For and on behalf of the Board of Directors
PC Jeweller Limited


Balram Garg
Managing Director
DIN-00032083

Place: New Delhi
Date: 19 October 2024



For Verification Purpose Only