

Date: 04/02/2025

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: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Dear Sir / Ma'am,

In terms of provisions of Regulation 10(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, and BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024 is enclosed herewith.

Kindly take the same on record.

Yours sincerely,
For **PC Jeweller Limited**

(VISHAN DEO)
Executive Director (Finance) & CFO
DIN: 07634994

Encl.: As above

PC Jeweller Limited

Regd. Office : 2713, 3rd Floor, Bank Street, Karol Bagh, New Delhi-110005 Ph. : 011 - 49714971 Fax : 011 – 49714972

info@pcjeweller.com • www.pcjeweller.com • CIN : L36911DL2005PLC134929

Independent Auditor's Review Report on unaudited standalone financial results of PC Jeweller Limited for the quarter ended 31st December 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 31st December, 2024 and year to date results from 1st April 2024 to 31st December 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 Crore 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 Crore.

For the remaining discounts of INR 183.16 Crore, 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, quarter ended June 2024, September 2024 and December 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 quarter ended June 2024, September 2024 and December 2024 were 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. Post one time settlement release of inventories lying under custody of Court/ DRAT is dependent on fulfilment of the terms of joint settlement agreement. 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, quarter ended June 2024, September 2024 and December 2024 were 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 1,514.32 Crores as on 31st December 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. 7 read with Note no 6 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.



(iii) As per Note no. 10 during the quarter ended 31st December 2024, the Company successfully completed a preferential issue of Fully Convertible Warrants ("Warrants"). The issue was substantially subscribed, with 48,08,02,500 Warrants amounting to ₹2,702.11 crore, representing a subscription of 99.89%, by the Proposed Allottees, including entities of the Promoter Group.

As per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company received 25% of the issue price as subscription amount. The allotment of 11,50,00,000 Warrants was made on 30th September 2024, and the remaining 36,58,02,500 Warrants were allotted during the quarter ended December 2024. The proceeds of share warrants is to be utilized partly for repayment of bank loans and partly for working capital requirements of the company.

For A H P N and Associates

Chartered Accountants

FRN: 009452N

**FCA Navdeep Gupta**

Partner

M.No. : 091938

Place : New Delhi

Dated : 04-02-2025

UDIN : 25091938BMJGCR9292

PC JEWELLER LIMITED

Regd. Office: 2713, 3rd Floor, Bank Street, Karol Bagh, New Delhi - 110005
CIN: L36911DL2005PLC134929, Phone: 011-49714971, Fax: 011-49714972
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PART I
Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2024

(₹ in crores except earnings per share)

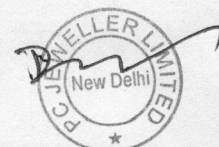
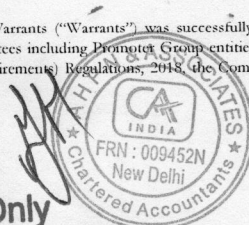
S. no.	Particulars	3 months ended 31 December 2024	Preceding 3 months ended 30 September 2024	Corresponding 3 months ended 31 December 2023	9 months ended 31 December 2024	Corresponding 9 months ended 31 December 2023	Previous year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	638.73	504.97	40.05	1,544.24	140.96	189.45
II	Other income	44.15	43.73	3.58	126.67	29.89	43.85
III	Total income (I+II)	682.88	548.70	43.63	1,670.91	170.85	233.30
IV	Expenses						
a)	Cost of materials consumed	988.40	494.22	18.98	1,872.21	88.13	121.34
b)	Purchases of stock-in-trade	187.92	-	-	187.92	-	-
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(671.32)	(90.42)	76.75	(815.90)	149.99	158.45
d)	Employee benefits expenses	6.69	5.13	6.71	16.98	24.15	30.46
e)	Finance costs	3.12	1.63	126.21	6.54	374.92	504.53
f)	Depreciation and amortization expenses	4.84	4.14	4.64	12.60	15.79	19.69
g)	Other expenses	16.94	10.47	10.64	37.33	43.17	48.10
	Total expenses (IV)	536.59	425.17	243.93	1,317.68	696.15	882.57
V	Profit/(loss) before exceptional items and tax (III-IV)	146.29	123.53	(200.30)	353.23	(525.30)	(649.27)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax	146.29	123.53	(200.30)	353.23	(525.30)	(649.27)
VIII	Tax expense						
a)	Current tax	-	(42.46)	-	(113.85)	-	-
b)	Deferred tax	0.08	(12.98)	-	(12.90)	-	-
IX	Profit/(loss) for the period, net of tax from continuing operations (VII - VIII)	146.21	178.97	(200.30)	479.98	(525.30)	(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)	146.21	178.97	(200.30)	479.98	(525.30)	(647.12)
XII	Paid-up equity share capital (face value ₹ 1/- per share)	583.82	465.40	465.40	583.82	465.40	465.40
XIII	Other equity						2,432.53
XIV	Earnings per share : (of ₹ 1/- each)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
(a)	Basic (₹)	0.28	0.38	(0.43)	0.99	(1.13)	(1.40)
(b)	Diluted (₹)	0.16	0.38	(0.43)	0.54	(1.13)	(1.40)

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 nine months ended 31st December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th February 2025. 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.
- 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.
- 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 1st January 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.
- Trade receivables as at 31st December 2024, inter alia, include outstanding from export customers aggregating to ₹ 1514.32 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 31st December 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 31st December 2024.
- During the quarter ended 31st December 2024, as per the terms of the Joint Settlement Agreement dated 30th September 2024, the Company has discharged and paid part of the cash consideration that it had to pay to the Lenders as per relevant timelines mentioned in the Joint Settlement Agreement.
- Since the Company has executed the settlement agreement with the lenders, no finance cost provisions were made during the current quarter also.
- 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.
- The other income of ₹ 44.15 crore during the quarter ended 31st December 2024 includes unrealised foreign exchange gain of ₹ 38.09 crore on restatement of outstanding export receivables as on 31st December 2024.
- During the quarter ended 31st December 2024, the Company's preferential issue of Fully Convertible Warrants ("Warrants") was successfully completed. The issue was almost fully subscribed (99.89%) i.e. 48,08,02,500 Warrants amounting to an issue size of ₹ 2,702.11 crore was subscribed by the Proposed Allottees including Promoter Group entities. After receipt of stipulated amount i.e. 25% of the Issue Price as subscription amount in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company allotted 11,50,00,000 Warrants on 30th September 2024 and 36,58,02,500 Warrants on 11th October 2024.

For Verification Purpose Only

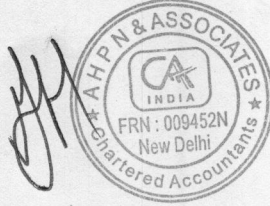


PC JEWELLER LIMITED

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- (11) During the quarter ended 31st December 2024, the Board of Directors of the Company by means of circular resolutions passed on i) 15th October 2024 allotted 4,35,972 equity shares (face value ₹ 10); ii) 30th October 2024 allotted 3,38,85,000 equity shares (face value ₹ 10); iii) 12th November 2024 allotted 3,63,75,000 equity shares (face value ₹ 10); iv) 29th November 2024 allotted 39,87,900 equity shares (face value ₹ 10); and v) 19th December 2024 allotted 43,72,91,800 equity shares (face value ₹ 1), upon conversion of Warrants after receipt of balance 75% of the Issue Price. For more details, investors can visit the Company's website www.pcjeweller.com, where the Company has duly disclosed all the relevant information.
- (12) During the quarter ended 31st December 2024, face value of equity shares of the Company has been sub-divided / split from ₹ 10/- each to ₹ 1/- each effective from Record Date i.e. December 16, 2024.
- (13) The Earnings per share for the prior periods have been restated considering the face value of ₹ 1/- each in accordance with Ind AS 33 - "Earnings per share".
- (14) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

Place: New Delhi
Date: 4 February 2025



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

Balram Garg
Managing Director
DIN-00032083

For Verification Purpose Only

Independent Auditor's Review Report on the Quarter ended 31st December 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 31st December 2024 and year to date results from 1st April 2024 to 31st December 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

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 5 to the accompanying statement). The Holding company had initiated the process to



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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, Quarter ended Jun'24, Quarter ended Sept'24 and Quarter ended Dec'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 Jun'24, Quarter ended Sept'24 and Quarter ended Dec'24 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. Post one time settlement release of inventories lying under custody of Court/ DRAT is dependent on fulfilment of the terms of joint settlement agreement. Accordingly, the physical verification / inspection of the inventory at these locations could 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 Jun'24, Quarter ended Sept'24 and Quarter ended Dec'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 6 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 1,514.32 Crores as on 31st December 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 1.35 Crores (before consolidation adjustments), total Net Profit of INR 2.93 Crores (before consolidation adjustments) and total comprehensive Profit of INR 3.84 Crores (before consolidation adjustments) for the Period ended 31st December 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) As per Note 8 to the accompanying statement 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 per Note no 10 we observed that during the quarter ended 31st December 2024, the Holding Company successfully completed a preferential issue of Fully Convertible Warrants ("Warrants"). The issue was substantially subscribed, with 48,08,02,500 Warrants amounting to ₹2,702.11 crore, representing a subscription of 99.89%, by the Proposed Allottees, including entities of the Promoter Group.

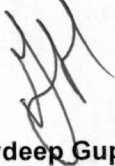


As per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Holding Company received 25% of the issue price as subscription amount. The allotment of 11,50,00,000 Warrants was made on 30th September 2024, and the remaining 36,58,02,500 Warrants were allotted during the quarter ended December 2024. The proceeds of share warrants is to be utilized partly for repayment of bank loans and partly for working capital requirements of the company.

For A H P N and Associates

Chartered Accountants

FRN: 009452N



FCA Navdeep Gupta

Partner

M.No. : 091938

Place : New Delhi

Dated : 04-02-2025

UDIN: 25091938 BMJGCS1585

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PART I

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2024

(₹ in crores except earnings per share)

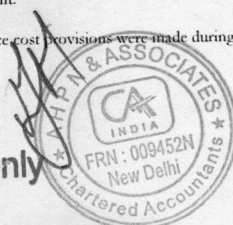
S. no.	Particulars	3 months ended 31 December 2024	Preceding 3 months ended 30 September 2024	Corresponding 3 months ended 31 December 2023	9 months ended 31 December 2024	Corresponding 9 months ended 31 December 2023	Previous year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	639.45	504.97	40.06	1,545.58	556.91	605.40
II	Other income	43.99	43.57	3.42	126.19	53.42	64.47
III	Total income (I+II)	683.44	548.54	43.48	1,671.77	610.33	669.87
IV	Expenses						
	a) Cost of materials consumed	988.40	494.22	18.98	1,872.21	489.90	523.12
	b) Purchases of stock-in-trade	187.92	-	-	187.92	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(672.70)	(90.81)	76.73	(818.69)	143.92	152.25
	d) Employee benefits expenses	6.78	5.24	6.81	17.29	24.67	31.02
	e) Finance costs	3.12	1.63	126.21	6.54	374.94	504.57
	f) Depreciation and amortization expenses	5.00	4.29	4.80	13.05	16.30	20.37
	g) Other expenses	16.91	10.55	10.60	37.36	68.14	70.31
	Total expenses (IV)	535.43	425.12	244.13	1,315.68	1,117.87	1,301.64
V	Profit/(loss) before exceptional items and tax (III-IV)	148.01	123.42	(200.65)	356.09	(507.54)	(631.77)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax	148.01	123.42	(200.65)	356.09	(507.54)	(631.77)
VIII	Tax expense						
	a) Current tax	-	(42.46)	-	(113.85)	0.80	0.80
	b) Deferred tax	0.05	(13.00)	(2.67)	(12.98)	(0.62)	(3.21)
IX	Profit/(loss) for the period, net of tax from continuing operations (VII - VIII)	147.96	178.88	(197.98)	482.92	(507.72)	(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)	1.91	0.43	0.11	0.91	(4.63)	(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)	149.87	179.31	(197.87)	483.83	(512.35)	(631.51)
	Net (loss)/profit attributable to:						
	Owners of the Holding Company	147.96	178.88	(197.98)	482.92	(507.72)	(629.36)
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the Holding Company	1.91	0.43	0.11	0.91	(4.63)	(2.15)
	Non-controlling interests	-	-	-	-	-	-
XII	Paid-up equity share capital (face value ₹ 1/- per share)	583.82	465.40	465.40	583.82	465.40	465.40
XIII	Other equity						2465.95
XIV	Earnings per share : (of ₹ 1/- each)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(a) Basic (₹)	0.29	0.39	(0.43)	1.00	(1.10)	(1.36)
	(b) Diluted (₹)	0.16	0.39	(0.43)	0.54	(1.10)	(1.36)

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 nine months ended 31st December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th February 2025. 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.
- The consolidated unaudited financial results includes results of the following entities:
 - Holding Company : PC Jeweller Limited
 - Wholly owned Subsidiaries : a) Luxury Products Trendsetter Private Limited
b) PCJ Gems & Jewellery Limited
c) PC Jeweller Global DMCC
- The Group 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 Group manufacturing facilities are located in India.
- 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 1st January 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.
- Trade receivables as at 31st December 2024, inter alia, include outstanding from export customers aggregating to ₹ 1514.32 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 31st December 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 31st December 2024.
- During the quarter ended 31st December 2024, as per the terms of the Joint Settlement Agreement dated 30th September 2024, the Holding Company has discharged and paid part of the cash consideration that it had to pay to the Lenders as per relevant timelines mentioned in the Joint Settlement Agreement.
- Since the Holding Company has executed the settlement agreement with the lenders, no finance cost provisions were made during the current quarter also.

For Verification Purpose Only



PC JEWELLER LIMITED

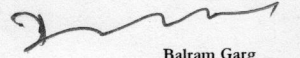
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Website: www.pcjeweller.com, email: info@pcjeweller.com

- (9) 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.
- (10) The other income of ₹ 43.99 crore during the quarter ended 31st December 2024 includes unrealised foreign exchange gain of ₹ 38.09 crore on restatement of outstanding export receivables of the Holding Company as on 31st December 2024.
- (11) During the quarter ended 31st December 2024, the Holding Company's preferential issue of Fully Convertible Warrants ("Warrants") was successfully completed. The issue was almost fully subscribed (99.89%) i.e. 48,08,02,500 Warrants amounting to an issue size of ₹ 2,702.11 crore was subscribed by the Proposed Allottees including Promoter Group entities. After receipt of stipulated amount i.e. 25% of the Issue Price as subscription amount in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Holding Company allotted 11,50,00,000 Warrants on 30th September 2024 and 36,58,02,500 Warrants on 11th October 2024.
- (12) During the quarter ended 31st December 2024, the Board of Directors of the Holding Company by means of circular resolutions passed on i) 15th October 2024 allotted 4,35,972 equity shares (face value ₹ 10); ii) 30th October 2024 allotted 3,38,85,000 equity shares (face value ₹ 10); iii) 12th November 2024 allotted 3,63,75,000 equity shares (face value ₹ 10); iv) 29th November 2024 allotted 39,87,900 equity shares (face value ₹ 10); and v) 19th December 2024 allotted 43,72,91,800 equity shares (face value ₹ 1), upon conversion of Warrants after receipt of balance 75% of the Issue Price. For more details, investors can visit the Holding Company's website www.pcjeweller.com, where the Holding Company has duly disclosed all the relevant information.
- (13) During the quarter ended 31st December 2024, face value of equity shares of the Holding Company has been sub-divided / split from ₹ 10/- each to ₹ 1/- each effective from Record Date i.e. December 16, 2024.
- (14) The Earnings per share for the prior periods have been restated considering the face value of ₹ 1/- each in accordance with Ind AS 33 - "Earnings per share".
- (15) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

Place: New Delhi
Date: 4 February 2025



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


Balram Garg
Managing Director
DIN-00032083

For Verification Purpose Only



Statement of deviation or variation in utilization of issue proceeds

Name of listed entity	PC Jeweller Limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	11/10/2024	15/10/2024	30/10/2024	12/11/2024	29/11/2024	19/12/2024
Amount Raised (Rs. in Crores)	513.95	0.74	142.82	153.32	16.81	184.32
Report filed for Quarter ended	December 31, 2024					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	CARE Ratings Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	None					
Comments of the Auditors, if any	None					

Note: Pursuant to shareholders approval dated August 8, 2024 and In-Principle Approvals of BSE Limited and National Stock Exchange of India Limited dated September 27, 2024, the Company allotted total 48,08,02,500 Fully Convertible Warrants (“Warrants”) in two tranches (11,50,00,000 Warrants on September 30, 2024 and 36,58,02,500 Warrants on October 11, 2024) to the persons belonging to ‘Promoter Group and Non-Promoter, Public Category’, on receipt of 25% of the issue price per Warrant. Subsequently, the Company allotted total 11,84,13,052 (adjusted number 118,41,30,520 equity shares pursuant to sub-division / split of face value of equity shares from Rs.10/- each to Re.1/- each) equity shares in five tranches during the quarter upon conversion of Warrants on receipt of balance 75% of the issue price per Warrant. The respective dates of allotment of Warrants and equity shares have been taken as the dates of raising funds.

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Repayment of Banker's Outstanding Debts	Working Capital Requirement	General Corporate Purposes	(Rs. in Crores)
				Issue Related Expenses
Modified Object, if any	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Original Allocation	2025.00	529.69	150.00	0.45
Modified allocation, if any	2022.73	529.10	149.83	0.45
Funds Utilized	276.18*	529.01	99.37	0.00

PC Jeweller Limited

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Amount of Deviation / Variation for the quarter according to applicable object	Nil	Nil	Nil	Nil
Remarks, if any	Tentative timeline for utilization of funds as approved by Members is upto April 2026.	Tentative timeline for utilization of funds as approved by Members is upto May 2026.	Tentative timeline for utilization of funds as approved by Members is upto April 2026.	Tentative timeline for utilization of funds as approved by Members is upto February 2026.

* Including the amount utilized during the previous quarter.

Note: Modification in allocated amount is due to undersubscription of preferential issue of Warrants.

For **PC Jeweller Limited**

(VISHAN DEO)
Executive Director (Finance) & CFO
DIN: 07634994



PC Jeweller Limited

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C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

Not Applicable

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

Not Applicable