



Date: September 14, 2020

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

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

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

Sub.: Standalone & Consolidated Financial Results for the quarter ended June 30, 2020

Dear Sir / Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the standalone and consolidated financial results of the Company for the quarter ended June 30, 2020 along with Limited Review Reports of Statutory Auditors thereon.

The Board meeting commenced at 1:00 PM and concluded at 2:10 PM.

Kindly take the same on record.

Thanking you.

Yours sincerely,
For **PC Jeweller Limited**


(VIJAY PANWAR)
Company Secretary



Encl.: As above

PC Jeweller Limited

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ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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 of PC Jeweller Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of PC Jeweller Limited (the "Company") for the quarter ended 30 June 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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. 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. As explained in note 5 to the accompanying statement, the Company during the previous year ended 31 March 2019 had provided discounts of ₹ 513.65 crore to its export customers which had been adjusted against the revenues for the said year. The Company had initiated the process of complying with the requirements of the Master Circular on Exports of Goods and Services issued by the Reserve Bank of India and had filed the necessary applications with the appropriate authority for approval of such discounts, which is a prerequisite, 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 ₹ 89.69 crore. For the remaining discounts of ₹ 423.96 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 year ended 31 March 2019 and 31 March 2020 were also modified in respect of this matter.

5. Based on our review conducted as above, except for the possible effects of the matter described in the previous paragraph, 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.
6. We draw attention to:
 - a. Note 6 to the accompanying statement regarding the delays in receipt of proceeds denominated in foreign currency against export of goods made by the Company to its overseas customers aggregating to ₹ 1042.88 crores as on 30 June 2020, 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 regularize 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 but would not be material and accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default.
 - b. Note 8 to the accompanying statement, which describes the uncertainties and management's assessment of the impact of the COVID 19 pandemic on the operations and financial results of the Company. In view of the uncertainties in the economic environment due to the outbreak of COVID-19 pandemic, the impact on the financial position and performance of the Company is significantly dependent on the future developments as they evolve.

Our conclusion is not modified in respect of these matters.

For Arun K Agarwal & Associates

Chartered Accountants

(Firm's Registration No. 003917N)


Arun Kumar Agarwal
(Partner)

M. No. 082899

UDIN: 20082899AAAAAV6284

Place: New Delhi

Date: 14.09.2020

PC JEWELLER LIMITED

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 CIN: L36911DL2005PLC134929, Phone: 011-49714971, Fax: 011-49714972
 Website: www.pcjeweller.com, email: investors@pcjeweller.com

PART I

Statement of standalone unaudited financial results for the quarter ended 30 June 2020

(₹ in crore)

| S. no. | Particulars | 3 months ended | Preceding 3 | Corresponding 3 | Previous year |
|--------|--|------------------|------------------|------------------|-----------------|
| | | 30 June 2020 | months ended | months ended | ended |
| | | (Unaudited) | 31 March 2020 | 30 June 2019 | 31 March 2020 |
| | | | (Audited) | (Unaudited) | (Audited) |
| | | | (Refer note 3) | | |
| I | Revenue from operations | 46.54 | 876.88 | 1,348.59 | 4,938.59 |
| II | Other income | 27.17 | 18.35 | 9.70 | 77.45 |
| III | Total income (I+II) | 73.71 | 895.23 | 1,358.29 | 5,016.04 |
| IV | Expenses | | | | |
| | a) Cost of materials consumed | 25.95 | 796.23 | 1,087.28 | 4,611.37 |
| | b) Purchases of stock-in-trade | - | 0.47 | 0.56 | 20.51 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 12.90 | 14.73 | 53.89 | (337.85) |
| | d) Employee benefits expense | 5.70 | 15.69 | 22.81 | 71.57 |
| | e) Finance costs | 96.94 | 93.22 | 87.90 | 368.88 |
| | f) Depreciation and amortization expense | 8.48 | 6.44 | 10.46 | 34.66 |
| | g) Other expenses | 4.65 | 22.53 | 21.09 | 123.36 |
| | Total expenses (IV) | 154.62 | 949.31 | 1,283.99 | 4,892.50 |
| V | (Loss)/profit before tax (III-IV) | (80.91) | (54.08) | 74.30 | 123.54 |
| VI | Tax expense | | | | |
| | a) Current tax | - | (12.02) | 27.05 | 47.68 |
| | b) Deferred tax | (2.87) | (0.52) | (0.86) | (2.64) |
| VII | (Loss)/profit for the period (V - VI) | (78.04) | (41.54) | 48.11 | 78.50 |
| VIII | Other comprehensive income | | | | |
| | (i) Items that will not be reclassified to profit or loss | -* | 1.14 | -* | 1.14 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | -* | (0.29) | -* | (0.29) |
| IX | Total comprehensive income for the period (comprising (loss)/profit and other comprehensive income for the period) (VII+VIII) | (78.04) | (40.69) | 48.11 | 79.35 |
| X | Paid-up equity share capital (Face value ₹ 10/- per share) | 395.00 | 395.00 | 394.65 | 395.00 |
| XI | Other equity | | | | 3,607.03 |
| XII | Earnings per share : (of ₹ 10/- each) | (not annualized) | (not annualized) | (not annualized) | (annualized) |
| | (a) Basic (₹) | (1.98) | (1.05) | 1.22 | 1.99 |
| | (b) Diluted (₹) | (1.98) | (1.05) | 1.22 | 1.98 |

*Rounded off to nil

See accompanying notes to the financial results

PART II

Segment wise revenue, results, assets and liabilities

(₹ in crore)

| S. no. | Particulars | 3 months ended | Preceding 3 | Corresponding 3 | Previous year |
|--------|---|-----------------|-----------------|-----------------|-----------------|
| | | 30 June 2020 | months ended | months ended | ended |
| | | (Unaudited) | 31 March 2020 | 30 June 2019 | 31 March 2020 |
| | | | (Audited) | (Unaudited) | (Audited) |
| | | | (Refer note 3) | | |
| 1 | Segment revenue | | | | |
| | Net sales/income from the segment | | | | |
| | (a) Exports | - | 207.10 | 126.06 | 657.97 |
| | (b) Domestic | 46.54 | 669.78 | 1,222.53 | 4,280.62 |
| | Total income from operations | 46.54 | 876.88 | 1,348.59 | 4,938.59 |
| 2 | Segment results | | | | |
| | Profit before tax and interest from each segment | | | | |
| | (a) Exports | 18.09 | 19.95 | 3.97 | 39.08 |
| | (b) Domestic | (3.65) | 24.83 | 155.95 | 459.86 |
| | Total profit before finance cost and unallocable expenditure | 14.44 | 44.78 | 159.92 | 498.94 |
| | Less: | | | | |
| | i) Finance costs | 94.38 | 88.73 | 84.88 | 354.02 |
| | (ii) Unallocable expenses, net | 0.95 | 10.13 | 0.74 | 21.38 |
| | Net (loss)/profit before tax | (80.91) | (54.08) | 74.30 | 123.54 |
| 3 | Segment assets | | | | |
| | (a) Exports | 1,800.67 | 1,895.91 | 1,819.91 | 1,895.91 |
| | (b) Domestic | 7,303.09 | 7,194.15 | 7,066.22 | 7,194.15 |
| | (c) Unallocable | 344.37 | 342.22 | 346.59 | 342.22 |
| | Total segment assets (refer reconciliation below) | 9,448.13 | 9,432.28 | 9,232.72 | 9,432.28 |
| | Segment liabilities | | | | |
| | (a) Exports | 1,872.23 | 1,815.50 | 1,740.38 | 1,815.50 |
| | (b) Domestic | 3,478.85 | 3,441.72 | 3,363.53 | 3,441.72 |
| | (c) Unallocable | 172.70 | 173.03 | 158.49 | 173.03 |
| | Total segment liabilities (refer reconciliation below) | 5,523.78 | 5,430.25 | 5,262.40 | 5,430.25 |

Signed for
 identification
 purpose



Reconciliation of segment assets and segment liabilities

| Particulars | (₹ in crore) | | | |
|--|--------------------------------|--|---|---|
| | 3 months ended 30 June 2020 | Preceding 3 months ended 31 March 2020 | Corresponding 3 months ended 30 June 2019 | Previous year ended 31 March 2020 |
| Total assets for reportable segments | 9,448.13 | 9,432.28 | 9,232.72 | 9,432.28 |
| Elimination of inter segment assets | (1,664.64) | (1,550.71) | (1,501.40) | (1,550.71) |
| Total assets as per books of account | 7,783.49 | 7,881.57 | 7,731.32 | 7,881.57 |
| Total liabilities for reportable segments | 5,523.78 | 5,430.25 | 5,262.40 | 5,430.25 |
| Elimination of intersegment liabilities | (1,664.64) | (1,550.71) | (1,501.40) | (1,550.71) |
| Total liabilities as per books of account | 3,859.14 | 3,879.54 | 3,761.00 | 3,879.54 |

Notes:

- (1) The standalone financials results of PC Jeweller Limited ('PCJ' or 'Company') for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 September 2020. The statutory auditors of the Company have expressed a modified review conclusion on these results.
- (2) The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the Listing Regulations.
- (3) Figures for the quarter ended 31 March 2020 represents the balancing figures between the audited figures for the full financial year ended 31 March 2020 and published year to date figures upto the third quarter ended 31 December 2019.
- (4) The Company is engaged in the business of manufacture and sale of gold jewellery/items, diamond studded jewellery and silver articles of various designs/specifications. The Company's manufacturing facilities are located in India. Segment level information as per Ind AS 108 'Operating Segments' is provided for the different geographical areas i.e. within and outside India represented by domestic and exports respectively, in line with the review of operating results by the chief operating decision maker.
- (5) During the financial year ended 31 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 Master Circular on Exports of Goods and Services - Master Circular No.14/2015-16 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 ₹ 89.69 crore. However, for the remaining discounts of Rs 423.96 crore approvals are still awaited from the said authorities. Further, the management 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.
- (6) Trade receivables as at 30 June 2020, *inter alia*, include outstanding from export customers aggregating to ₹ 1042.88 crore (net of discount) which have been outstanding for more than 15 months. The Company had filed necessary applications with the requisite authority 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 but would not be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such delay/default.
- (7) During the quarter ended June 30 2020, the Company has renegotiated with certain landlords on rent reduction/waiver due to Covid-19 pandemic. The management believes that such reduction/waiver in rent is short term in nature and meets the conditions in accordance with the notification dated July 24, 2020 issued by the Central Government in consultation with National Financial Reporting Authority as Companies (Indian Accounting Standards) Amendment Rules, 2020 effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification. Accordingly, the company has recognized ₹ 6.73 crores in the Statement of Profit and Loss as "Other income".
- (8) The retail industry as a whole has been adversely impacted due to COVID-19 and consequent lockdown resulting out of it. The Company has faced significant headwinds due to COVID-19 impacting the operations of the Company owing to store closures and complete lockdown. The Company's performance for the current quarter has negatively been impacted due to this unprecedented disruption. We expect, for the near term, the impact may continue to be negative and largely depends on factors such as overall improvement in Covid situation, customer confidence, etc. The Company has begun restoration of store operations from first week of May and has been opening the stores, as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of regulatory authorities.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventory, receivable and other current assets. The management of the Company has exercised due care in concluding significant accounting judgements and estimates in preparation of financial results. Based on current indicators of future economic conditions, the Company expects the carrying amount of these assets will be recovered. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these financial results.

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

Place: New Delhi
Date: 14 September 2020



Signed for
identification
purpose



Balram Garg
Managing Director
DIN-00032083

ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Quarterly 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 of PC Jeweller Limited

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 30 June 2020 (the "Statement") attached herewith, 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").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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. 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 29 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. PC Universal Private Limited;
 2. Transforming Retail Private Limited;
 3. Luxury Products Trendsetter Private Limited;
 4. PC Jeweller Global DMCC;
 5. Comercializadora Internacional PC Jeweller International S.A.S; and
 6. PCJ Gems & Jewellery Limited
5. As explained in note 5(a) to the accompanying statement, the Holding Company during the previous year ended 31 March 2019 had provided discounts of ₹ 513.65 crore to its export customers which had been adjusted against the revenues for the said year. The Holding Company had initiated the process of complying with the requirements of the Master Circular on Exports of Goods and Services issued by the Reserve Bank of India and had filed the necessary applications with the appropriate authority for approval of such discounts, which is a prerequisite, 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 ₹ 89.69 crore. For the remaining discounts of ₹ 423.96 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 year ended 31 March 2019 and 31 March 2020 were also modified in respect of this matter.
6. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 8 below, except for the possible effects of the matter described in the previous para, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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. We draw attention to:
- a. Note 6(a) to the accompanying statement regarding the delays in receipt of proceeds denominated in foreign currency against export of goods made by the Holding Company to its overseas customers aggregating to ₹ 1042.88 crores as on 30 June 2020, 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 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.
 - b. Note 6(b) to the accompanying statement and the following Emphasis of Matter paragraph given by another firm of chartered accountants vide their report dated 10 September 2020 on the financial results of PC Universal Private Limited, a subsidiary of the Holding Company which has been reproduced by us as under:



We draw attention to delays in receipt of export proceeds against export of goods made by the Company to its overseas customers aggregating to ₹ 42.81 crore beyond the timelines stipulated under the Foreign Exchange Management Act 1999. The management of the Company represented that the Company is in the process of regularizing the defaults and has filed the necessary applications with the appropriate authority for condonation of such delays. However, approvals for the same are awaited. Management is of the view that the possible penalties etc. which may be levied for these contraventions are unascertainable but would not be material and accordingly, no consequential adjustments have been made to the accompanying financial results.

- c. Note 8 to the accompanying statement, which describes the uncertainties and management's assessment of the impact of the COVID 19 pandemic on the Group's operations and financial results. In view of the uncertainties in the economic environment due to the outbreak of COVID-19 pandemic, the impact on the financial position and performance of the Group is significantly dependent on the future developments as they evolve.


Our conclusion is not modified in respect of these matters.

8. We did not review the interim financial results of 6 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 14.11 crore, total net profit after tax of ₹ 4.56 crore, total comprehensive loss of ₹ 0.73 crore for the quarter ended on 30 June 2020, 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.

For Arun K Agarwal & Associates

Chartered Accountants

(Firm's Registration No. 003917N)


Arun Kumar Agarwal

(Partner)

M. No. 082899

UDIN: 20082899AAAAW3638



Place: New Delhi

Date: 14.09.2020

PC JEWELLER LIMITED

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 CIN: L36911DL2005PLC134929, Phone: 011-49714971, Fax: 011-49714972
 Website: www.pcjeweller.com, email: investors@pcjeweller.com

PART I

Statement of consolidated unaudited financial results for the quarter ended 30 June 2020 (₹ in crore)

| S. no. | Particulars | 3 months ended 30 June 2020 | Preceding 3 months ended 31 March 2020 | Corresponding 3 months ended 30 June 2019 | Previous year ended 31 March 2020 |
|--------|---|--------------------------------|--|---|---|
| | | (Unaudited) | (Audited) (Refer note 3) | (Unaudited) | (Audited) |
| I | Revenue from operations | 60.87 | 914.67 | 1,411.45 | 5,206.77 |
| II | Other income | 26.15 | 24.05 | 5.69 | 80.42 |
| III | Total income (I+II) | 87.02 | 938.72 | 1,417.14 | 5,287.19 |
| IV | Expenses | | | | |
| | a) Cost of materials consumed | 30.55 | 880.08 | 1,146.49 | 4,932.07 |
| | b) Purchases of stock-in-trade | 1.93 | 2.70 | 4.52 | 34.17 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in- | 13.22 | (34.37) | 53.06 | (414.18) |
| | d) Employee benefits expense | 6.43 | 17.13 | 24.42 | 78.24 |
| | e) Finance costs | 97.02 | 93.33 | 87.98 | 369.22 |
| | f) Depreciation and amortization expense | 9.17 | 7.17 | 11.10 | 37.36 |
| | g) Other expenses | 5.16 | 22.87 | 24.60 | 124.99 |
| | Total expenses (IV) | 163.48 | 988.91 | 1,352.17 | 5,161.87 |
| V | (Loss)/profit before tax (III-IV) | (76.46) | (50.19) | 64.97 | 125.32 |
| VI | Tax expense | | | | |
| | a) Current tax | -* | (12.02) | 27.05 | 47.68 |
| | b) Deferred tax | (2.91) | (0.02) | (1.29) | (5.40) |
| VII | (Loss)/profit for the period (V - VI) | (73.55) | (38.15) | 39.21 | 83.04 |
| VIII | Other comprehensive income | | | | |
| | (A)(i) Items that will not be reclassified to profit or loss | (5.29) | 1.16 | -* | 1.16 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | -* | (0.30) | -* | (0.30) |
| | (B)(i) Items that will be reclassified to profit or loss | - | 8.51 | 0.91 | 12.59 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - |
| IX | Total comprehensive income for the period (comprising (loss)/profit and other comprehensive income for the period) | (78.85) | (28.78) | 38.30 | 96.49 |
| | Net (loss)/profit attributable to: | | | | |
| | Owners of the Holding Company | (73.55) | (38.15) | 39.21 | 83.04 |
| | Non-controlling interests | - | - | - | - |
| | Other comprehensive income attributable to: | | | | |
| | Owners of the Holding Company | (5.29) | 9.37 | (0.91) | 13.45 |
| | Non-controlling interests | - | - | - | - |
| X | Paid-up equity share capital (Face value ₹ 10/- per share) | 395.00 | 395.00 | 394.65 | 395.00 |
| XI | Other equity | | | | 3,608.02 |
| XII | Earnings per share : (of ₹ 10/- each) | (not annualized) | (not annualized) | (not annualized) | (annualized) |
| | (a) Basic (₹) | (1.86) | (0.97) | 1.04 | 2.10 |
| | (b) Diluted (₹) | (1.86) | (0.97) | 1.04 | 2.10 |

*Rounded off to nil

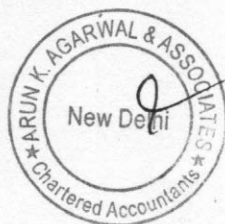
See accompanying notes to the financial results

PART II

Segment wise revenue, results, assets and liabilities (₹ in crore)

| S. no. | Particulars | 3 months ended 30 June 2020 | Preceding 3 months ended 31 March 2020 | Corresponding 3 months ended 30 June 2019 | Previous year ended 31 March 2020 |
|--------|---|--------------------------------|--|---|---|
| | | (Unaudited) | (Audited) (Refer note 3) | (Unaudited) | (Audited) |
| 1 | Segment revenue | | | | |
| | Net sales/income from the segment | | | | |
| | (a) Exports | 9.30 | 260.47 | 194.17 | 968.77 |
| | (b) Domestic | 51.57 | 654.20 | 1,217.28 | 4,238.00 |
| | Total income from operations | 60.87 | 914.67 | 1,411.45 | 5,206.77 |
| 2 | Segment results | | | | |
| | Profit before tax and interest from each segment | | | | |
| | (a) Exports | 24.08 | 18.77 | 3.28 | 47.49 |
| | (b) Domestic | (3.38) | 24.93 | 147.39 | 452.18 |
| | Total profit before finance cost and unallocable expenditure | 20.70 | 43.70 | 150.67 | 499.67 |
| | Less: | | | | |
| | i) Finance costs | 94.46 | 88.82 | 84.96 | 354.34 |
| | (ii) Unallocable expenses, net | 2.70 | 5.07 | 0.74 | 20.01 |
| | Net (loss)/profit before tax | (76.46) | (50.19) | 64.97 | 125.32 |
| 3 | Segment assets | | | | |
| | (a) Exports | 2,083.20 | 2,178.03 | 1,938.85 | 2,178.03 |
| | (b) Domestic | 7,326.77 | 7,215.11 | 7,091.35 | 7,215.11 |
| | (c) Unallocable | 51.98 | 54.84 | 184.52 | 54.84 |
| | Total segment assets (refer reconciliation below) | 9,461.95 | 9,447.98 | 9,214.72 | 9,447.98 |
| | Segment liabilities | | | | |
| | (a) Exports | 1,881.95 | 1,825.39 | 1,756.87 | 1,825.39 |
| | (b) Domestic | 3,486.08 | 3,446.54 | 3,367.32 | 3,446.54 |
| | (c) Unallocable | 169.40 | 173.03 | 157.83 | 173.03 |
| | Total segment liabilities (refer reconciliation below) | 5,537.43 | 5,444.96 | 5,282.02 | 5,444.96 |

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| Reconciliation of segment assets and segment liabilities | | | | | (₹ in crore) |
|--|--------------------------------|--|---|---|--------------|
| Particulars | 3 months ended 30 June 2020 | Preceding 3 months ended 31 March 2020 | Corresponding 3 months ended 30 June 2019 | Previous year ended 31 March 2020 | |
| Total assets for reportable segments | 9,461.95 | 9,447.98 | 9,214.72 | 9,447.98 | |
| Elimination of inter segment assets | (1,664.64) | (1,550.71) | (1,501.40) | (1,550.71) | |
| Total assets as per books of account | 7,797.31 | 7,897.27 | 7,713.32 | 7,897.27 | |
| Total liabilities for reportable segments | 5,537.43 | 5,444.96 | 5,282.02 | 5,444.96 | |
| Elimination of intersegment liabilities | (1,664.64) | (1,550.71) | (1,501.40) | (1,550.71) | |
| Total liabilities as per books of account | 3,872.79 | 3,894.25 | 3,780.62 | 3,894.25 | |

Notes:

- (1) The consolidated financials results of the Group, (comprising of PC Jeweller Limited, the Holding Company and its subsidiaries) for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 September 2020. The statutory auditors of the Holding Company have expressed a modified review conclusion on these results.
- (2) The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the Listing Regulations.
- (3) Figures for the quarter ended 31 March 2020 represents the balancing figures between the audited figures for the full financial year ended 31 March 2020 and published year to date figures upto the third quarter ended 31 December 2019.
- (4) The Group is engaged in the business of manufacture and sale of gold jewellery/items, diamond studded jewellery and silver articles of various designs/specifications. Segment level information as per Ind AS 108 'Operating Segments' is provided for the different geographical areas i.e. within and outside India represented by domestic and exports respectively, in line with the review of operating results by the chief operating decision maker.
- (5) (a) During the financial year ended 31 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 Master Circular on Exports of Goods and Services - Master Circular No.14/2015-16 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 ₹ 89.69 crore. However, for the remaining discounts of ₹ 423.96 crore approvals are still awaited from the said authorities. Further, the management 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.

(b) During the previous year ended 31 March 2020, one of the subsidiary company, PC Universal Private Limited has provided discounts to export customers aggregating to ₹ 4.75 crore. This discount is subject to approval from the Authorised Dealer Banks as stipulated by the Master Circular on Exports of Goods and Services - Master Circular No.14/2015-16 under the Foreign Exchange Management Act, 1999. The subsidiary company has filed the necessary applications with the appropriate authority to obtain the approval for these discounts. Further, the management does not expect material penalty, if any, to be levied and therefore, no provision for the same has been recognised in these financial results.
- (6) Trade receivables as at 30 June 2020, *inter alia*, include outstanding from export customers of:
 - (a) the Holding Company, aggregating to ₹ 1042.88 crore (net of discount) which have been outstanding for more than 15 months. The Holding Company had filed necessary applications with the requisite authority 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 but would not be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such delay/default.
 - (b) a subsidiary company, aggregating to ₹ 42.81 crore which has been outstanding for more than 15 months. The subsidiary company has filed necessary applications with the requisite authority 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 but would not be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such delay/default.
- (7) During the quarter ended June 30 2020, the Holding Company and its subsidiary company Luxury Products Trendsetter Private Limited has renegotiated with certain landlords on rent reduction/waiver due to Covid-19 pandemic. The management of the Group believes that such reduction/waiver in rent is short term in nature and meets the conditions in accordance with the notification dated July 24, 2020 issued by the Central Government in consultation with National Financial Reporting Authority as Companies (Indian Accounting Standards) Amendment Rules, 2020 effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Holding Company and its subsidiary company have elected to apply the practical expedient of not assessing the rent concessions as a lease modification. Accordingly, the Holding company and its subsidiary company has recognized ₹ 6.73 crores and ₹ 0.35 crores respectively in the Statement of Profit and Loss as "Other income".
- (8) The retail industry as a whole has been adversely impacted due to COVID-19 and consequent lockdown resulting out of it. The Group has faced significant headwinds due to COVID-19 impacting the operations of the Group owing to store closures and complete lockdown. The Group's performance for the current quarter has negatively been impacted due to this unprecedented disruption. We expect, for the near term, the impact may continue to be negative and largely depends on factors such as overall improvement in Covid situation, customer confidence, etc. The Holding Company has begun restoration of store operations from first week of May and has been opening the stores, as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of regulatory authorities.

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The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventory, receivable and other current assets. The management of the Group has exercised due care in concluding significant accounting judgements and estimates in preparation of financial results. Based on current indicators of future economic conditions, the Group expects the carrying amount of these assets will be recovered. Given the uncertainty because of COVID-19, the final impact on the Group's assets in future may differ from that estimated as at the date of approval of these financial results.

Place: New Delhi
Date: 14 September 2020



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

A handwritten signature in black ink, appearing to be "V. K. Agarwal".

Managing Director
DIN-00032083



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