

Date: 27/05/2021

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, BandraKurla Complex,
Bandra (East), Mumbai – 400051
Symbol: PCJEWELLER

**Sub.: Audited Standalone & Consolidated Financial Results for the quarter and year ended
March 31, 2021**

Dear Sir / Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:


- i) Audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2021;
- ii) Auditors Reports thereon;
- iii) Statements on impact of audit qualifications on the standalone and consolidated financial results; and
- iv) Highlights of Financial Results-Q4 FY 20-21.

The Board meeting commenced at 11:00 A.M. and concluded at 12:25 P.M.

Kindly take note of the same.

Thanking you,

For PC Jeweller Limited


(SANJEEV BHATIA)
Chief Financial Officer
Encl.: As above



PC Jeweller Limited

REGD. & CORPORATE OFF: C - 54, PREET VIHAR, VIKAS MARG, DELHI - 110 092 PH: 011 - 49714971 FAX : 011 - 49714972

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

ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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389, MASJID MOTH, SOUTH EXTN. PT.-II
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Independent Auditor's Report on the Standalone Annual 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

Qualified Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of PC Jeweller Limited (the "Company") for the year ended 31 March, 2021 (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. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and total comprehensive income and other financial information of the Company for the year ended 31 March, 2021 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As explained in Note 5 to the accompanying Statement, the Company during the financial 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 ₹ 315.21 crore. For the remaining discounts of ₹ 198.44 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 and our conclusion for the quarter ended 30 June 2020, 30 September 2020 and 31 December 2020 were also modified in respect of this matter.

4. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

5. We draw attention to 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 ₹ 1109.40 crores as on 31 March 2021, 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
6. We draw attention to 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.
7. We draw attention to Note 13 to the accompanying statement regarding impairment assessment of company's total exposure in its subsidiaries in the form of investments and receivables (loan, interest accrued and trade receivables). The management of the Company has carried out the impairment assessment using the 'Discounted Cash Flow Valuation Model', which is complex and involves the use of significant management estimates and assumptions that are dependent on expected future market and economic conditions and accordingly recognized additional provision for impairment amounting to ₹ 4.26 crores in respect of exposure in PC Universal Private Limited in the standalone annual financial results of the Company.

Our opinion is not modified in respect of the above matters.

Responsibilities of Management and those charged with Governance for Standalone Annual Financial Results

8. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors.



The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

9. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the



Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management.
- Conclude on the appropriateness of the Management' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

15. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third 'quarter of the current financial year, which were subject to limited review by us.

16. The Statement includes the financial results for the corresponding quarter ended 31 March 2020 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2020 and the year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by previous auditors.

For Arun K Agarwal & Associates

Chartered Accountants

(Firm's Registration No. 003917N)


Arun Kumar Agarwal

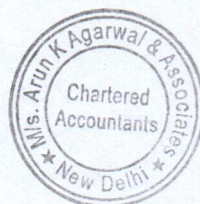
(Partner)

M. No. 082899

UDIN: 21082899AAAADM8229

Place: New Delhi

Date: 27.05.2021



ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on the Consolidated Annual 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

Qualified Opinion

1. We have audited the accompanying Statement of 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 year ended 31 March, 2021 (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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 15 below, the Statement:
 - (i) includes the annual financial results of the following entities:

Holding 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
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March, 2021 except for the possible effects of the matter described in paragraph 3 below.



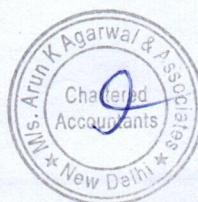
Basis for Qualified Opinion

3. As explained in Note 5(a) to the accompanying statement, the Holding Company during the financial 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 ₹ 315.21 crore. For the remaining discounts of ₹ 198.44 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 and our conclusion for the quarter ended 30 June 2020, 30 September 2020 and 31 December 2020 were also modified in respect of this matter.
4. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

5. We draw attention to Note 6 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 ₹ 1109.40 crores as on 31 March 2021, 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.
6. We draw attention to 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.

The above matter has also been reported as Emphasis of Matter in the Auditor's Reports issued by independent firms of Chartered Accountants on the financial



statements of 3 subsidiaries i.e. PC Universal Limited, Transforming Retail Private Limited and Luxury Products Trendsetter Private Limited, for the year ended 31 March 2021.

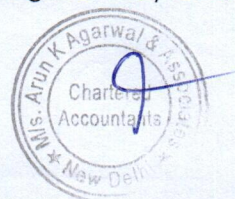
Our opinion is not modified in respect of the above matters.

Responsibilities of Management and those charged with Governance for Consolidated Annual Financial Results

7. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be



expected to influence the economic decisions of users taken on the basis of this Statement.

11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management.
 - Conclude on the appropriateness of the Management' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

15. We did not audit the annual financial statements of six subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 308.49 crore as at 31 March 2021, total revenues of ₹ 197.92 crore (before consolidation adjustments), total net profit of ₹ 1.20 crore, total comprehensive loss of ₹ 6.96 crore, and cash outflows (net) of ₹ 10.08 crore for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 14 above.

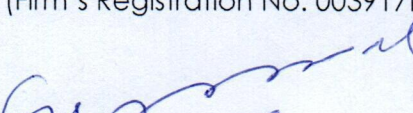
Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2021 being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
17. The Statement includes consolidated figures for the corresponding quarter ended 31 March 2020 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2020 and the year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by previous auditors.

For Arun K Agarwal & Associates

Chartered Accountants

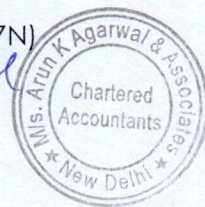
(Firm's Registration No. 003917N)


Arun Kumar Agarwal

(Partner)

M. No. 082899

UDIN: 21082899AAAADN3252



Place: New Delhi

Date: 27.05.2021

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 audited financial results for the quarter and financial year ended 31 March 2021

(₹ in crore)

S. no.	Particulars	3 months ended 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Year ended 31 March 2021	Previous year ended 31 March 2020
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
I	Revenue from operations	868.19	1,372.62	876.88	2,669.34	4,938.59
II	Other income	5.05	4.80	18.35	30.67	77.45
III	Total income (I+II)	873.24	1,377.42	895.23	2,700.01	5,016.04
IV	Expenses					
	a) Cost of materials consumed	760.46	1,761.49	796.23	2,954.41	4,611.37
	b) Purchases of stock-in-trade	1.47	11.03	0.47	13.60	20.51
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(74.91)	(650.45)	14.73	(828.90)	(337.85)
	d) Employee benefits expenses	12.52	12.46	15.69	40.55	71.57
	e) Finance costs	95.11	99.08	93.22	393.68	368.88
	f) Depreciation and amortization expenses	7.99	8.22	6.44	33.26	34.66
	g) Other expenses	25.64	33.20	22.53	89.00	123.36
	Total expenses (IV)	828.28	1,275.03	949.31	2,695.60	4,892.50
V	(Loss)/profit before tax (III-IV)	44.96	102.39	(54.08)	4.41	123.54
VI	Tax expense					
	a) Current tax	(30.87)	(8.35)	(12.02)	(51.74)	47.68
	b) Deferred tax	(1.34)	0.60	(0.52)	(4.69)	(2.64)
VII	(Loss)/profit for the period (V - VI)	77.17	110.14	(41.54)	60.84	78.50
VIII	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	0.78	-*	1.14	0.78	1.14
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	(0.20)	-*	(0.29)	(0.20)	(0.29)
IX	Total comprehensive income for the period (comprising (loss)/profit and other comprehensive income for the period) (VII+VIII)	77.75	110.14	(40.69)	61.42	79.35
X	Paid-up equity share capital (face value ₹ 10/- per share)	465.40	395.07	395.00	465.40	395.00
XI	Other equity				3,809.94	3,607.03
XII	Earnings per share : (of ₹ 10/- each)	(not annualized)	(not annualized)	(not annualized)	(annualized)	(annualized)
	(a) Basic (₹)	1.90	2.79	(1.05)	1.50	1.99
	(b) Diluted (₹)	1.90	2.78	(1.05)	1.50	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 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Year ended 31 March 2021	Previous year ended 31 March 2020
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	Segment revenue					
	Net sales/income from the segment					
	(a) Exports	58.59	-	207.10	113.18	657.97
	(b) Domestic	809.60	1,372.62	669.78	2,556.16	4,280.62
	Total income from operations	868.19	1,372.62	876.88	2,669.34	4,938.59
2	Segment results					
	Profit/(loss) before tax and interest from each segment					
	(a) Exports	9.02	(11.52)	19.95	(14.00)	39.08
	(b) Domestic	141.77	212.19	24.83	419.40	459.86
	Total profit / (loss) before finance cost and unallocable expenditure	150.79	200.67	44.78	405.40	498.94
	Less:					
	i) Finance costs	88.31	96.71	88.73	380.05	354.02
	(ii) Unallocable expenses, net	17.52	1.57	10.13	20.94	21.38
	Net (loss) / profit before tax	44.96	102.39	(54.08)	4.41	123.54
3	Segment assets					
	(a) Exports	1,628.07	1,734.14	1,895.91	1,628.07	1,895.91
	(b) Domestic	7,373.72	7,266.34	7,194.15	7,373.72	7,194.15
	(c) Unallocable	346.12	343.07	342.22	346.12	342.22
	Total segment assets (refer reconciliation below)	9,347.91	9,343.55	9,432.28	9,347.91	9,432.28
	Segment liabilities					
	(a) Exports	1,519.70	1,627.70	1,815.50	1,519.70	1,815.50
	(b) Domestic	3,418.15	3,562.11	3,441.72	3,418.15	3,441.72
	(c) Unallocable	134.72	167.11	173.03	134.72	173.03
	Total segment liabilities (refer reconciliation below)	5,072.57	5,356.92	5,430.25	5,072.57	5,430.25



*Signed for
Identification
Purposes*



PC JEWELLER LIMITED

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

Reconciliation of segment assets and segment liabilities

Particulars	(₹ in crore)				
	3 months ended 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Year ended 31 March 2021	Previous year ended 31 March 2020
Total assets for reportable segments	9,347.91	9,343.55	9,432.28	9,347.91	9,432.28
Elimination of inter segment assets	(1,484.01)	(1,569.00)	(1,550.71)	(1,484.01)	(1,550.71)
Total assets as per books of account	7,863.90	7,774.55	7,881.57	7,863.90	7,881.57
Total liabilities for reportable segments	5,072.57	5,356.92	5,430.25	5,072.57	5,430.25
Elimination of inter segment liabilities	(1,484.01)	(1,569.00)	(1,550.71)	(1,484.01)	(1,550.71)
Total liabilities as per books of account	3,588.56	3,787.92	3,879.54	3,588.56	3,879.54

PART III

Statement of standalone assets and liabilities

Particulars	(₹ in crore)	
	As at 31 March 2021	As at 31 March 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	32.50	45.15
b) Right of use assets	92.91	105.91
c) Intangible assets under development	-	0.75
d) Other intangible assets	1.00	-
e) Financial assets		
i) Investments	136.25	136.25
ii) Loans	156.05	149.84
iii) Other financial assets	2.38	1.02
f) Deferred tax assets (net)	51.21	46.71
g) Other non-current assets	9.73	14.95
Total non-current assets	482.03	500.58
Current assets		
a) Inventories	5,793.72	5,258.84
b) Financial assets		
i) Investments	8.06	7.53
ii) Trade receivables	1,305.33	1,780.55
iii) Cash and cash equivalents	54.51	14.71
iv) Bank balance other than (iii) above	119.80	212.20
v) Loans	34.38	36.25
vi) Other financial assets	0.02	0.02
c) Other current assets	66.05	70.89
Total current assets	7,381.87	7,380.99
Total assets	7,863.90	7,881.57
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	465.40	395.00
b) Other equity	3,809.94	3,607.03
Total equity	4,275.34	4,002.03
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	0.32	0.66
ii) Lease liabilities	90.43	101.78
b) Provisions	4.62	44.09
Total non-current liabilities	95.37	146.53
Current liabilities		
a) Financial liabilities		
i) Borrowings	2,293.82	2,282.40
ii) Trade payables	920.24	
- Total outstanding dues of micro enterprises and small enterprises; and	0.52	1.49
- Total outstanding dues of creditors other than micro enterprises and small enterprises	919.71	1,079.56
iii) Lease liabilities	29.54	29.85
iv) Other financial liabilities [other than those specified in item (c)]	55.82	110.16
b) Other current liabilities	63.68	100.61
c) Provisions	2.25	2.81
d) Current tax liabilities (net)	127.85	126.13
Total current liabilities	3,493.19	3,733.01
Total liabilities	3,588.56	3,879.54
Total equity and liabilities	7,863.90	7,881.57

See accompanying notes to the financial results



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PC JEWELLER LIMITED

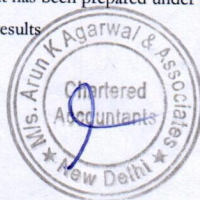
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PART IV

Standalone cash flow statement

S. no.	Particulars	(₹ in crore)	
		For the year ended 31 March 2021	For the year ended 31 March 2020
A	Cash flow from operating activities:		
	(Loss)/profit before tax	4.41	123.54
	Adjustments for:		
	Depreciation and amortisation expenses	33.26	34.66
	Share based payments to employees	0.82	7.84
	Interest income on fixed deposit	(5.41)	(13.53)
	Interest income on loans given to subsidiaries and body corporate	(7.51)	(7.57)
	Net profit on disposal of property, plant and equipment	(0.26)	(0.46)
	Income on FVTPL from investments	(0.03)	(0.03)
	Finance costs	380.05	354.00
	Unwinding of discount on security deposits	(0.75)	(1.04)
	Profit on modification of lease	-	(3.05)
	Unrealised gain on foreign exchange	(50.65)	(41.46)
	Actuarial loss forming part of other comprehensive income	0.78	1.14
	Adjustment due to fair valuation of gold loan at unfixed prices	36.76	(16.12)
	Fair valuation adjustment of forwards contracts	1.06	0.02
	Gain on rent reduction/waiver due to Covid-19 (refer note 7)	(9.45)	-
	Provision for impairment of loan to subsidiary	4.26	6.81
	Advances written off	-	3.16
	Provision for expected credit loss for trade receivables	-	40.45
	Bad debts written off	-	0.35
	Operating (loss)/profit before working capital changes	387.34	488.71
	Adjustments for:		
	Increase in inventories	(534.88)	(270.73)
	(Increase)/decrease in financial assets	(6.72)	51.40
	Decrease in non-financial assets	10.06	10.14
	Decrease in trade receivables	532.19	85.20
	Decrease in trade payables	(168.73)	(207.28)
	Decrease in financial liabilities	(36.40)	(17.70)
	Decrease in non-financial liabilities	(36.93)	(70.82)
	Decrease in provisions	(40.02)	(0.38)
	Cash generated from operating activities	105.91	68.54
	Direct taxes refunded/(paid)	14.74	(8.47)
	Net cash generated from operating activities	120.65	60.07
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital advances	(0.61)	(1.46)
	Proceeds from disposal of property, plant and equipment	0.21	0.18
	(Purchase)/redemption of current investments, net	(0.50)	0.89
	Investment in shares of subsidiary	-	(0.05)
	Loans repaid by body corporate including subsidiary companies	-	2.39
	Interest received	8.49	14.67
	Redemption of fixed deposits, net	89.93	23.95
	Net cash generated from investing activities	97.52	40.57
C	Cash flow from financing activities:		
	Repayment of long term loans	(11.58)	(17.86)
	Proceeds from allotment of employee stock options	0.07	0.21
	Proceeds from short term borrowings, net	222.47	191.76
	Payment of lease liabilities	(23.29)	(32.54)
	Interest paid	(366.04)	(310.23)
	Net cash used in financing activities	(178.37)	(168.66)
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	39.80	(68.02)
E	Cash and cash equivalents as at the beginning of the year	14.71	82.73
F	Cash and cash equivalents as at the end of the year	54.51	14.71
	Components of cash and cash equivalents:		
	Balances with scheduled banks in current accounts	19.82	2.09
	Cheques and drafts on hand	0.13	0.45
	Cash on hand	27.35	10.20
	Balance with banks in deposit accounts with original maturity upto three months	7.22	1.97
		54.51	14.71

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.



Signed for
Identification
Rajpaul



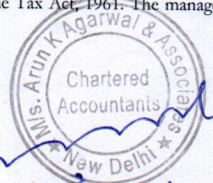
PC JEWELLER LIMITED

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Notes:

- (1) The standalone audited financial results of PC Jeweller Limited ('PCJ' or the 'Company') for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2021. The statutory auditors of the Company have expressed a modified audit opinion 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 quarters ended 31 March 2021 and 31 March 2020 represents the balancing figures between audited figures for the full financial year and published year to date figures upto the third quarter of the years ended 31 March 2021 and 31 March 2020 respectively.
- (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 ₹ 315.21 crore. However, for the remaining discounts of ₹ 198.44 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 31 March 2021, inter alia, include outstanding from export customers aggregating to ₹ 1109.40 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 year ended 31 March 2021, 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 per 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 ₹ 9.45 crores in the Statement of Profit and Loss as "Other income" during the year ended 31 March 2021.
- (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 year ended 31 March 2021 has been impacted due to this unprecedented disruption. Any impact in future will largely depend on factors such as overall improvement in Covid situation, customer confidence, etc.

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. However, given the continuing uncertainty on account 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.
- (9) During the year ended 31 March 2021, the Company has allotted 71,014 equity shares of ₹ 10/- each to the eligible employees under the PC Jeweller Limited Employee Stock Option Plan, 2011.
- (10) During the year ended 31 March 2021, after getting necessary approval from share holders as well as in principle approvals from BSE Limited and National Stock Exchange of India limited, the board of the company vide a resolution passed by circulation on 04 February 2021, made allotment of 7,03,30,000 equity shares having face value of ₹ 10/- each, at an issue price of ₹ 30/- per share to Shri Balram Garg, promoter of the company, on preferential basis, in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 pursuant to conversion of unsecured loan amounting to ₹ 2,10,99,00,000 extended by him to the company.
- (11) Trade payables, inter alia, includes loan on gold amounting to ₹ 879.90 crore (previous year ₹ 1,045.90 crore) in the standalone statement of assets and liabilities.
- (12) As on 31 March 2021, the Company has defaulted in repayment of loans and borrowings to the Banks to the tune of ₹ 213.88 crores, on account of SBLC Devolvement, Overdrawing as well as repayment of Funded Interest Term Loan created on account of relaxation given by RBI as a Covid-19 relief measure for the accumulated interest between April 20 to August 20.
- (13) The Company has investments of ₹ 136.30 crore (previous year ₹ 136.30 crore) (excluding impairment) in its five wholly-owned subsidiary companies viz PC Universal Private Limited, Luxury Products Trendsetter Private Limited, Transforming Retail Private Limited, PC Jeweller. Global DMCC and PCJ Gems & Jewellery Limited as at 31 March 2021. The Company has also given non current loans amounting to ₹ 123.05 crore (previous year ₹ 123.05 crore) to two of its subsidiaries, PC Universal Private Limited and Luxury Products Trendsetter Private Limited and has interest receivable from them amounting to ₹ 57.22 crore (previous year ₹ 50.75 crore) (excluding impairment) which is classified under current financial assets. Further, the Company has trade receivables amounting to ₹ 9.53 crore (previous year ₹ 36.31 crore) (excluding provision for expected credit loss) recoverable from PC Universal Private Limited, Luxury Products Trendsetter Private Limited and Transforming Retail Private Limited.
Owing to the current operations and net worth of these subsidiaries, the management has carried out the impairment assessment as at 31 March 2021 using the 'Discounted Cash Flow valuation model' on the total exposure in its subsidiaries in the form of investments and receivables (loan, interest accrued and trade receivables). The Company as at 31 March 2020 had provision for impairment in investment of ₹ 0.05 crore and provision for doubtful receivables of ₹ 21.05 crore in respect of PC Universal Private Limited. Basis the assessment this year the Company has recognised an additional provision for impairment of ₹ 4.26 crore in respect of PC Universal Private Limited.
- (14) During the year the company has reversed outstanding provisions for income tax amounting to ₹ 38.48 crore and ₹ 20.87 crore for AY 18-19 and AY 19-20 respectively on the basis of Assessment orders received under section 143(1)(a) of the Income Tax Act, 1961. The management is of the view that no additional income tax liability shall be payable with respect to these assessment years.



Signed for Identification purposes

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



Balram Garg
Managing Director
DIN-00032083

Place: New Delhi
Date: 27 May 2021

PC JEWELLER LIMITED

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PART I

Statement of consolidated audited financial results for the quarter and financial year ended 31 March 2021

(₹ in crore)

S. no.	Particulars	3 months ended 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Year ended 31 March 2021	Previous year ended 31 March 2020
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
I	Revenue from operations	868.31	1,467.21	914.67	2,826.34	5,206.77
II	Other income	3.01	3.08	24.05	24.08	80.42
III	Total income (I+II)	871.32	1,470.29	938.72	2,850.42	5,287.19
IV	Expenses					
	a) Cost of materials consumed	753.70	1,918.72	880.08	3,132.32	4,932.07
	b) Purchases of stock-in-trade	3.61	17.03	2.70	29.69	34.17
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(57.91)	(743.56)	(34.37)	(887.94)	(414.18)
	d) Employee benefits expenses	12.93	13.06	17.13	43.52	78.24
	e) Finance costs	95.12	99.10	93.33	393.82	369.22
	f) Depreciation and amortization expenses	8.30	8.54	7.17	34.93	37.36
	g) Other expenses	27.80	35.09	22.87	96.27	124.99
	Total expenses (IV)	843.55	1,347.98	988.91	2,842.61	5,161.87
V	(Loss)/profit before tax (III-IV)	27.77	122.31	(50.19)	7.81	125.32
VI	Tax expense					
	a) Current tax	(30.87)	(8.35)	(12.02)	(51.74)	47.68
	b) Deferred tax	(0.95)	1.02	(0.02)	(2.45)	(5.40)
VII	(Loss)/profit for the period (V - VI)	59.59	129.64	(38.15)	62.00	83.04
VIII	Other comprehensive income					
	(A)(i) Items that will not be reclassified to profit or loss	2.37	(1.53)	1.16	(7.33)	1.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.24)	-	(0.30)	(0.24)	(0.30)
	(B)(i) Items that will be reclassified to profit or loss	-	-	8.51	-	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)	61.72	128.11	(28.78)	54.43	96.49
	Net (loss)/profit attributable to:					
	Owners of the Holding Company	59.59	129.64	(38.15)	62.00	83.04
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income attributable to:					
	Owners of the Holding Company	2.13	(1.53)	9.37	(7.57)	13.45
	Non-controlling interests	-	-	-	-	-
X	Paid-up equity share capital (face value ₹ 10/- per share)	465.40	395.07	395.00	465.40	395.00
XI	Other equity				3803.91	3608.02
XII	Earnings per share : (of ₹ 10/- each)	(not annualized)	(not annualized)	(not annualized)	(annualized)	(annualized)
	(a) Basic (₹)	1.47	3.28	(0.97)	1.53	2.10
	(b) Diluted (₹)	1.47	3.27	(0.97)	1.53	2.10

*Rounded off to nil

See accompanying notes to the financial results.

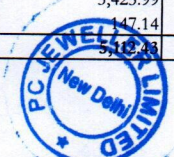
PART II

Segment wise revenue, results, assets and liabilities

(₹ in crore)

S. no.	Particulars	3 months ended 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Year ended 31 March 2021	Previous year ended 31 March 2020
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	Segment revenue					
	Net sales/income from the segment					
	(a) Exports	58.70	94.17	260.47	256.33	968.77
	(b) Domestic	809.61	1,373.04	654.20	2,570.01	4,238.00
	Total income from operations	868.31	1,467.21	914.67	2,826.34	5,206.77
2	Segment results					
	Profit/(loss) before tax and interest from each segment					
	(a) Exports	(9.41)	5.77	18.77	(12.04)	47.49
	(b) Domestic	144.95	216.59	24.93	428.18	452.18
	Total profit/(loss) before finance cost and unallocable expenditure	135.54	222.36	43.70	416.14	499.67
	Less:					
	(i) Finance costs	88.31	96.74	88.82	380.19	354.34
	(ii) Unallocable expenses, net	19.46	3.31	5.07	28.14	20.01
	Net (loss)/profit before tax	27.77	122.31	(50.19)	7.81	125.32
3	Segment assets					
	(a) Exports	1,894.13	2,017.46	2,178.03	1,894.13	2,178.03
	(b) Domestic	7,401.87	7,303.71	7,215.11	7,401.87	7,215.11
	(c) Unallocable	85.74	47.04	54.84	85.74	54.84
	Total segment assets (refer reconciliation below)	9,381.74	9,368.21	9,447.98	9,381.74	9,447.98
	Segment liabilities					
	(a) Exports	1,541.30	1,628.37	1,825.39	1,541.30	1,825.39
	(b) Domestic	3,423.99	3,579.63	3,446.54	3,423.99	3,446.54
	(c) Unallocable	147.14	163.56	173.03	147.14	173.03
	Total segment liabilities (refer reconciliation below)	5,112.43	5,371.56	5,444.96	5,112.43	5,444.96

Signed for
Identification purposes



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Reconciliation of segment assets and segment liabilities

Particulars	(₹ in crore)				
	3 months ended 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Year ended 31 March 2021	Previous year ended 31 March 2020
Total assets for reportable segments	9,381.74	9,368.21	9,447.98	9,381.74	9,447.98
Elimination of inter segment assets	(1,484.01)	(1,569.00)	(1,550.71)	(1,484.01)	(1,550.71)
Total assets as per books of account	7,897.73	7,799.21	7,897.27	7,897.73	7,897.27
Total liabilities for reportable segments	5,112.43	5,371.56	5,444.96	5,112.43	5,444.96
Elimination of inter segment liabilities	(1,484.01)	(1,569.00)	(1,550.71)	(1,484.01)	(1,550.71)
Total liabilities as per books of account	3,628.42	3,802.56	3,894.25	3,628.42	3,894.25

PART III

Statement of consolidated assets and liabilities

Particulars	(₹ in crore)	
	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment		
b) Right of use assets	44.46	58.99
c) Other intangible assets	92.95	108.58
d) Intangible assets under development	1.00	1.03
e) Financial assets	0.86	0.75
i) Investments		
ii) Loans	6.31	-
iii) Other financial assets	30.12	27.34
f) Deferred tax assets (net)	2.43	1.02
g) Other non-current assets	61.63	59.43
Total non-current assets	9.74	14.96
Current assets	249.50	272.10
a) Inventories		
b) Financial assets	5,944.29	5,413.74
i) Investments		
ii) Trade receivables	8.32	7.53
iii) Cash and cash equivalents	1,428.93	1,880.62
iv) Bank balance other than (iii) above	57.77	28.05
v) Loans	119.80	212.20
vi) Other financial assets	19.36	6.65
c) Other current assets	0.02	0.02
Total current assets	69.74	76.36
Total assets	7,648.23	7,625.17
EQUITY AND LIABILITIES	7,897.73	7,897.27
Equity		
a) Equity share capital		
b) Other equity	465.40	395.00
Total equity	3,803.91	3,608.02
LIABILITIES	4,269.31	4,003.02
Non-current liabilities		
a) Financial liabilities		
i) Borrowings		
ii) Lease liabilities	0.32	0.66
b) Provisions	90.46	103.60
Total non-current liabilities	4.70	44.29
Current liabilities	95.48	148.55
a) Financial liabilities		
i) Borrowings		
ii) Trade payables	2,293.85	2,282.43
-Total outstanding dues of micro enterprises and small enterprises; and		
-Total outstanding dues of creditors other than micro enterprises and small enterprises	0.52	1.49
iii) Lease liabilities	936.83	1,088.57
iv) Other financial liabilities [other than those specified in item (c)]	29.55	31.07
b) Other current liabilities	77.79	111.42
c) Provisions	64.29	101.75
d) Current tax liabilities (net)	2.26	2.84
Total current liabilities	127.85	126.13
Total liabilities	3,532.94	3,745.70
Total equity and liabilities	7,897.73	7,897.27

See accompanying notes to the financial results



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Purposes



PC JEWELLER LIMITED

Regd. Office: C-54, Preet Vihar, Vikas Marg, New Delhi - 110092
 CIN: L36911DL2005PLC134929, Phone: 011-49714971, Fax: 011-49714972
 Website: www.pcjeweller.com, email: investors@pcjeweller.com

PART IV

Consolidated cash flow statement

(₹ in crore)

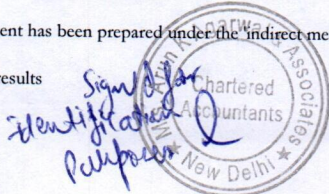
S. no.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
		(Audited)	(Audited)
A	Cash flow from operating activities:		
	(Loss)/profit before tax	7.81	125.32
	Adjustments for:		
	Depreciation and amortisation expenses	34.89	37.36
	Share based payments to employees	0.82	8.81
	Interest income on fixed deposit	(5.71)	(13.53)
	Interest income on loans given to subsidiaries and body corporate	(0.29)	(0.51)
	Net profit on disposal of property, plant and equipment	0.01	(0.46)
	Income on FVTPL from investments	(0.04)	(0.03)
	Finance costs	380.19	354.34
	Unwinding of discount on security deposits	(0.76)	(1.00)
	Profit on modification of lease	-	(3.05)
	(Profit)/loss on Foreign Currency Translation	(8.30)	12.04
	Unrealised gain on foreign exchange	(51.27)	(49.22)
	Actuarial loss forming part of other comprehensive income	0.97	1.16
	Adjustment due to fair valuation of gold loan at unfixed prices	36.76	(16.12)
	Fair valuation adjustment of forwards contracts	1.06	0.02
	Gain on rent reduction/waiver due to Covid-19 (refer note 7)	(9.45)	-
	Advances written off	-	3.16
	Provision for impairment of loan to subsidiary	4.26	-
	(Provision reversal)/ provision for expected credit loss for trade receivables	0.15	41.29
	Bad debts written off	-	0.35
	Operating (loss)/profit before working capital changes	391.10	499.93
	Adjustments for:		
	Increase in inventories	(530.54)	(401.36)
	Decrease in financial assets	181.86	203.67
	Decrease in non-financial assets	11.62	13.97
	Decrease in trade receivables	589.60	179.53
	Decrease in trade payables	(241.11)	(168.30)
	Decrease in financial liabilities	(36.79)	(15.13)
	Decrease in non-financial liabilities	(225.28)	(227.99)
	Decrease in provisions	(40.17)	(0.33)
	Cash generated from operating activities	100.29	83.99
	Direct taxes refunded/(paid)	14.55	(8.47)
	Net cash generated from operating activities	114.84	75.52
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital advances	(0.69)	(2.11)
	Proceeds from disposal of property, plant and equipment	0.30	0.18
	(Purchase)/redemption of current investments, net	(0.75)	0.89
	Loans repaid/(given to) by body corporate	(3.00)	-
	Interest received	8.58	14.67
	Redemption of fixed deposits, net	89.88	24.01
	Net cash generated from investing activities	94.32	37.64
C	Cash flow from financing activities:		
	Repayment of long term loans	(11.58)	(17.86)
	Proceeds from allotment of employee stock options	0.07	0.21
	Proceeds from short term borrowings, net	222.47	191.76
	Payment of lease liabilities	(23.70)	(33.62)
	Interest paid	(366.69)	(310.95)
	Net cash used in financing activities	(179.43)	(170.46)
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	29.72	(57.30)
E	Cash and cash equivalents as at the beginning of the year	28.05	85.35
F	Cash and cash equivalents as at the end of the year	57.77	28.05

Components of cash and cash equivalents:

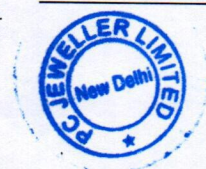
Balances with scheduled banks in current accounts	23.02	15.32
Cheques and drafts on hand	0.15	0.53
Cash on hand	27.38	10.23
Balance with banks in deposit accounts with original maturity upto three months	7.22	1.97
	57.77	28.05

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



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PC JEWELLER LIMITED

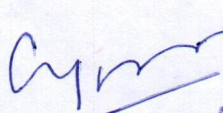
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Notes:

- (1) The consolidated audited financials results of the Group, (comprising of PC Jeweller Limited, the Holding Company and its subsidiaries) for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2021. The statutory auditors of the Holding Company have expressed a modified audit opinion 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 quarters ended 31 March 2021 and 31 March 2020 represents the balancing figures between audited figures for the full financial year and published year to date figures upto the third quarter of the years ended 31 March 2021 and 31 March 2020 respectively.
- (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 ₹ 315.21 crore. However, for the remaining discounts of ₹ 198.44 crores 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, had provided discounts to its export customers aggregating to ₹ 4.75 crore. Subsequently, the subsidiary company 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. During the year ended 31 March 2021, the subsidiary company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 4.75 crore.
- (6) Trade receivables as at 31 March 2021, inter alia, include outstanding from export customers of the Holding Company aggregating to ₹ 1109.40 crore (net of discount) which have been outstanding for more than 15 months. The Holding 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 period ended 31 March 2021, the Holding 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 per 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 has elected to apply the practical expedient of not assessing the rent concessions as a lease modification. Accordingly, the Holding company has recognized ₹ 9.45 crores in the Statement of Profit and Loss as "Other income" during the year ended 31 March 2021.
- (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 year ended 31 March 2021 has been impacted due to this unprecedented disruption. Any impact in future will largely depend on factors such as overall improvement in Covid situation, customer confidence, etc.

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. However, given the continuing uncertainty on account 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.
- (9) During the year ended 31 March 2021, the Holding Company has allotted 71,014 equity shares of ₹ 10/- each to the eligible employees under the PC Jeweller Limited Employee Stock Option Plan, 2011.
- (10) During the year ended 31 March 2021, after getting necessary approval from share holders as well as in principle approvals from BSE Limited and National Stock Exchange of India limited, the board of the Holding Company vide a resolution passed by circulation on 04 February 2021, made allotment of 7,03,30,000 equity shares having face value of ₹ 10 /- each, at an issue price of ₹ 30/- per share to Shri Balram Garg, promoter of the Holding Company, on preferential basis, in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 pursuant to conversion of unsecured loan amounting to ₹ 2,10,99,00,000 extended by him to the Holding Company.
- (11) Trade payables, inter alia, includes loan on gold amounting to ₹ 879.90 crore (previous year ₹ 1,045.90 crore) in the consolidated statement of assets and liabilities.
- (12) As on 31 March 2021, the Holding Company has defaulted in repayment of loans and borrowings to the Banks to the tune of ₹ 213.88 crores, on account of SBLC Devolvement, Overdrawing as well as repayment of Funded Interest Term Loan created on account of relaxation given by RBI as a Covid-19 relief measure for the accumulated interest between April 20 to August 20.
- (13) During the year the Holding Company has reversed outstanding provisions for income tax amounting to ₹ 38.48 crore and ₹ 20.87 crore for AY 18-19 and AY 19-20 respectively on the basis of Assessment orders received under section 143(1)(a) of the Income Tax Act, 1961. The management of the Holding Company is of the view that no additional income tax liability shall be payable with respect to these assessment years.
- (14) With effect from April 05, 2021 one of the subsidiary, Comercializadora Internacional PC Jeweller International S.A.S. has ceased to exist as the registration has been cancelled upon request from the shareholders. The company has obtained Certificate of dissolution from Chamber of Commerce of Medellin for Antioquia to this effect.


Munish K. Agarwal & Associates
Chartered Accountants
New Delhi
Signed for Identification Purpose



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

Balram Garg
Managing Director
DIN-00032083

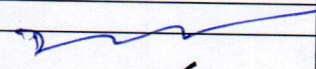
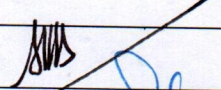
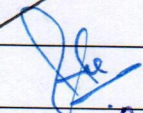
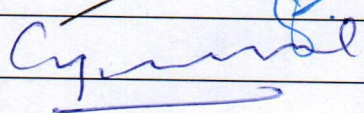
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs.in crores except earnings per share)

I.	SI No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2,669.34 / 2700.01	2,669.34 / 2700.01
	2.	Total Expenditure	2,695.60	2,695.60
	3.	Net Profit/(Loss)	4.41	4.41
	4.	Earnings Per Share	1.50	1.50
	5.	Total Assets	7,863.90	7,863.90
	6.	Total Liabilities	3588.56	3588.56
	7.	Net Worth	4,275.34	4,275.34
	8.	Any other financial item(s) (as felt appropriate by the management)	No	No
II Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
As explained in Note 5 to the accompanying Statement, the Company during the financial 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 ₹ 315.21 crore. For the remaining discounts of ₹ 198.44 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 and our conclusion for the quarter ended 30 June 2020, 30 September 2020 and 31 December 2020 were also modified in respect of this matter.				
b. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification: Has been appearing since year ended 31 March 2019				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: Not Applicable				
(ii) If management is unable to estimate the impact, reasons for the same: The management had extended the discounts as on 31 March 2019 in view of the genuine business problems and operational issues being faced by its overseas buyers. The discount extended amounted to one-time discount of 25% of the export value of outstanding receivables as on 31 March 2019. The discount extended is in accordance with the Master Circular on Exports of Goods and Services - Master Circular No.14/2015-16 under the Foreign Exchange Management Act, 1999 and the management does not expect any material penalty to be levied and therefore, no provision for the same has been recognized in these financial results.				
(iii) Auditors' Comments on (i) or (ii) above: Refer our qualification above, in the absence of such				

approval and material evidence related to the transaction, we are unable to comment on the impact, if any, of the same on the accompanying standalone financial results.

III	Signatories:	
	• CEO/Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	

Place: New Delhi
Date: 27 May 2021

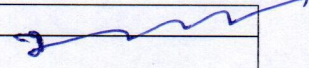
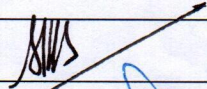
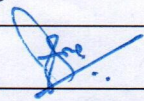
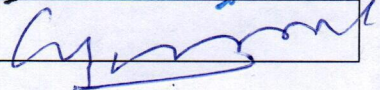


Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs.in crores except earnings per share)				
I.	SI No.	Particulars	Consolidated Audited Figures (as reported before adjusting for qualifications)	Consolidated Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2,826.34 / 2,850.42	2,826.34 / 2,850.42
	2.	Total Expenditure	2,842.61	2,842.61
	3.	Net Profit/(Loss)	7.81	7.81
	4.	Earnings Per Share	1.53	1.53
	5.	Total Assets	7,897.73	7,897.73
	6.	Total Liabilities	3628.42	3628.42
	7.	Net Worth	4,269.31	4,269.31
	8.	Any other financial item(s) (as felt appropriate by the management)	No	No
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	As explained in Note 5(a) to the accompanying statement, the Holding Company during the financial 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 ₹ 315.21 crore. For the remaining discounts of ₹ 198.44 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 and our conclusion for the quarter ended 30 June 2020, 30 September 2020 and 31 December 2020 were also modified in respect of this matter.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: In case of Holding Company, this has been appearing since year ended 31 March 2019.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Not Applicable			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	6 In case of Holding Company, the management had extended the discounts as on 31 March 2019 in view of the genuine business problems and operational issues being faced by its overseas buyers. The discount extended amounted to one-time discount of 25% of the export value of outstanding receivables as on 31 March 2019. The discount extended is in accordance with the Master Circular on Exports of Goods and Services - Master Circular No.14/2015-16 under the Foreign Exchange Management Act, 1999 and the management does not expect any material penalty to be levied and therefore, no provision for the same has been recognized in these financial results.			
	(iii) Auditors' Comments on (i) or (ii) above: Refer our qualification above, in the absence of such			

approval and material evidence related to the transaction, we are unable to comment on the impact, if any, of the same on the accompanying consolidated financial results.

III	Signatories:	
	• CEO/Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	

Place: New Delhi
Date: 27 May 2021





HIGHLIGHTS OF FINANCIAL RESULTS-Q4 FY 20-21

The Q4 highlights continue to demonstrate the resilience of jewellery industry. The recovery witnessed in Q3 continued in Q4. The domestic sales of the company have exceeded the corresponding quarter of the previous FY.

The company's Q4 domestic sales were at Rs 810 cr vis a vis Rs 670 cr in Q4 2020. Similarly the Q4 domestic gross margins were 22.3% vis a vis 9.3% in Q4 2020. The domestic gross margins for the complete FY increased to 20.7% from 14.7% in the previous FY.

The EBIDTA levels for the Q4 2021 were at 17.1% vis a vis 5.2% for Q4 2020 and similarly there has been an improvement in the profitability levels. The stand alone PAT for Q4 2021 was to the tune of Rs 77.17 cr.

The performance of the company in the 2nd half of the FY has resulted in wiping out the accumulated losses of the first two quarters of the FY .

The company's outstanding export receivables have also reduced from Rs 1702 cr as on 31.03.20 to Rs 1277 cr as on 31.03.21. The net worth of the company has also increased from Rs 4002 cr as on 31.03.20 to Rs 4275 cr as on 31.03.21.

Though the external environment has again become bleak currently on account of the 2nd Covid wave the impact of the same is expected to start peaking soon. And with current pace of vaccinations as well improvements in the health care facilities it is expected that the economic activity and the pace of consumption will again start picking up soon.

For PC Jeweller Limited

Balram Garg
Managing Director



PC Jeweller Limited

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