



Date: February 12, 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, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051  
**Symbol: PCJEWELLER**

**Sub.: Standalone & Consolidated Financial Results for the quarter and nine months  
ended December 31, 2020**

Dear Sir / Madam,

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

- i) Un-audited Standalone and Consolidated financial results of the Company for the quarter and nine months ended December 31, 2020;
- ii) Limited Review Reports of Statutory Auditors thereon.


Also enclosed are the highlights of financial results for the quarter ended December 31, 2020.


The Board meeting commenced at ... 11:15 AM ... and concluded at ... 12:30 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**

# ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

105, FIRST FLOOR, SOUTH EX. PLAZA-1  
389, MASJID MOTH, SOUTH EXTN. PART-II.  
NEW DELHI-110049

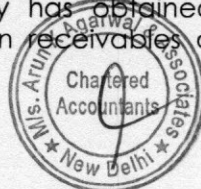
PH.: 011-26251200, 011-26257400

Website: [www.akaca.net](http://www.akaca.net), e-mail: arun1960@gmail.com

## **Independent Auditor's Review Report on the Quarterly and Year to Date 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 31 December 2020 and year to date from 1 April 2020 to 31 December 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 4 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 ₹ 300.78 crore. For the remaining discounts of ₹ 212.87 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 and 30 September 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 5 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 ₹ 894.33 crores as on 31 December 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 7 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. 0039172)

  
**Arun Kumar Agarwal**  
(Partner)

(Partner)

M. No. 082899

UDIN: 21082899AAAAAM9182



Place: New Delhi

Date: 12.02.2021

**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 I**

**Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2020**

(₹ in crore)

S. no.	Particulars	3 months ended 31 December 2020	Preceding 3 months ended 30 September 2020	Corresponding 3 months ended 31 December 2019	9 months ended 31 December 2020	Corresponding 9 months ended 31 December 2019	Previous year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,372.62	381.99	1,588.37	1,801.15	4,061.71	4,938.59
II	Other income	4.80	(6.35)	33.40	25.62	59.10	77.45
III	<b>Total income (I+II)</b>	<b>1,377.42</b>	<b>375.64</b>	<b>1,621.77</b>	<b>1,826.77</b>	<b>4,120.81</b>	<b>5,016.04</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	1,761.49	406.51	1,464.97	2,193.95	3,815.14	4,611.37
b)	Purchases of stock-in-trade	11.03	1.10	17.18	12.13	20.04	20.51
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(650.45)	(116.44)	(78.38)	(753.99)	(352.58)	(337.85)
d)	Employee benefits expenses	12.46	9.87	15.91	28.03	55.88	71.57
e)	Finance costs	99.08	102.55	96.83	298.57	275.66	368.88
f)	Depreciation and amortization expenses	8.22	8.57	9.69	25.27	28.22	34.66
g)	Other expenses	33.20	25.51	35.32	63.36	100.83	123.36
	<b>Total expenses (IV)</b>	<b>1,275.03</b>	<b>437.67</b>	<b>1,561.52</b>	<b>1,867.32</b>	<b>3,943.19</b>	<b>4,892.50</b>
V	<b>(Loss)/profit before tax (III-IV)</b>	<b>102.39</b>	<b>(62.03)</b>	<b>60.25</b>	<b>(40.55)</b>	<b>177.62</b>	<b>123.54</b>
VI	<b>Tax expense</b>						
a)	Current tax	(8.35)	(12.52)	17.63	(20.87)	59.70	47.68
b)	Deferred tax	0.60	(1.08)	10.53	(3.35)	(2.12)	(2.64)
VII	<b>(Loss)/profit for the period (V - VI)</b>	<b>110.14</b>	<b>(48.43)</b>	<b>32.09</b>	<b>(16.33)</b>	<b>120.04</b>	<b>78.50</b>
VIII	<b>Other comprehensive income</b>						
(i)	Items that will not be reclassified to profit or loss	-*	-*	-*	-*	-*	1.14
(ii)	Income-tax relating to items that will not be reclassified to profit or loss	-*	-*	-*	-*	-*	(0.29)
IX	<b>Total comprehensive income for the period (comprising (loss)/profit and other comprehensive income for the period) (VII+VIII)</b>	<b>110.14</b>	<b>(48.43)</b>	<b>32.09</b>	<b>(16.33)</b>	<b>120.04</b>	<b>79.35</b>
X	<b>Paid-up equity share capital (face value ₹ 10/- per share)</b>	<b>395.07</b>	<b>395.07</b>	<b>395.00</b>	<b>395.07</b>	<b>395.00</b>	<b>395.00</b>
XI	<b>Other equity</b>						<b>3,607.03</b>
XII	<b>Earnings per share : (of ₹ 10/- each)</b>	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
(a)	Basic (₹)	2.79	(1.23)	0.81	(0.41)	3.04	1.99
(b)	Diluted (₹)	2.78	(1.23)	0.81	(0.41)	3.03	1.98

\*Rounded off to nil

See accompanying notes to the financial results.

**PART II**

**Segment wise revenue, results, assets and liabilities**

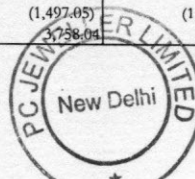
(₹ in crore)

S. no.	Particulars	3 months ended 31 December 2020	Preceding 3 months ended 30 September 2020	Corresponding 3 months ended 31 December 2019	9 months ended 31 December 2020	Corresponding 9 months ended 31 December 2019	Previous year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>						
	Net sales/income from the segment						
(a)	Exports	-	54.59	231.30	54.59	450.87	657.97
(b)	Domestic	1,372.62	327.40	1,357.07	1,746.56	3,610.84	4,280.62
	<b>Total income from operations</b>	<b>1,372.62</b>	<b>381.99</b>	<b>1,588.37</b>	<b>1,801.15</b>	<b>4,061.71</b>	<b>4,938.59</b>
2	<b>Segment results</b>						
	Profit/(loss) before tax and interest from each segment						
(a)	Exports	(11.52)	(29.59)	20.05	(23.02)	19.13	39.08
(b)	Domestic	212.19	69.09	137.11	277.63	435.03	459.86
	<b>Total profit / (loss) before finance cost and unallocable expenditure</b>	<b>200.67</b>	<b>39.50</b>	<b>157.16</b>	<b>254.61</b>	<b>454.16</b>	<b>498.94</b>
	<b>Less:</b>						
(i)	Finance costs	96.71	100.64	93.30	291.74	265.29	354.02
(ii)	Unallocable expenses, net	1.57	0.89	3.61	3.42	11.25	21.38
	<b>Net (loss) / profit before tax</b>	<b>102.39</b>	<b>(62.03)</b>	<b>60.25</b>	<b>(40.55)</b>	<b>177.62</b>	<b>123.54</b>
3	<b>Segment assets</b>						
(a)	Exports	1,734.14	1,877.99	1,767.95	1,734.14	1,767.95	1,895.91
(b)	Domestic	7,266.34	7,287.58	7,186.63	7,266.34	7,186.63	7,194.15
(c)	Unallocable	343.07	341.67	345.28	343.07	345.28	342.22
	<b>Total segment assets (refer reconciliation below)</b>	<b>9,343.55</b>	<b>9,507.24</b>	<b>9,299.86</b>	<b>9,343.55</b>	<b>9,299.86</b>	<b>9,432.28</b>
	<b>Segment liabilities</b>						
(a)	Exports	1,627.70	1,832.22	1,712.80	1,627.70	1,712.80	1,815.50
(b)	Domestic	3,562.11	3,630.90	3,356.54	3,562.11	3,356.54	3,441.72
(c)	Unallocable	167.11	167.88	185.75	167.11	185.75	173.03
	<b>Total segment liabilities (refer reconciliation below)</b>	<b>5,356.92</b>	<b>5,631.00</b>	<b>5,255.09</b>	<b>5,356.92</b>	<b>5,255.09</b>	<b>5,430.25</b>

**Reconciliation of segment assets and segment liabilities**

(₹ in crore)

Particulars	3 months ended 31 December 2020	Preceding 3 months ended 30 September 2020	Corresponding 3 months ended 31 December 2019	9 months ended 31 December 2020	Corresponding 9 months ended 31 December 2019	Previous year ended 31 March 2020
Total assets for reportable segments	9,343.55	9,507.24	9,299.86	9,343.55	9,299.86	9,432.28
Elimination of inter segment assets	(1,569.00)	(1,775.05)	(1,497.05)	(1,569.00)	(1,497.05)	(1,550.71)
Total assets as per books of account	7,774.55	7,732.19	7,802.81	7,774.55	7,802.81	7,881.57
Total liabilities for reportable segments	5,356.92	5,631.00	5,255.09	5,356.92	5,255.09	5,430.25
Elimination of inter segment liabilities	(1,569.00)	(1,775.05)	(1,497.05)	(1,569.00)	(1,497.05)	(1,550.71)
Total liabilities as per books of account	3,787.92	3,855.95	3,787.92	3,787.92	3,758.04	3,879.54





**PC JEWELLER LIMITED**

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**Notes:**

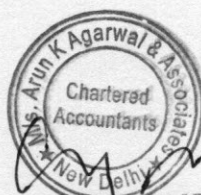
- (1) The standalone unaudited financial results of PC Jeweller Limited ('PCJ' or the 'Company') for the quarter and nine months ended 31 December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February 2021. The statutory 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) 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.
  - (4) During the previous 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 ₹ 300.78 crore. However, for the remaining discounts of ₹ 212.87 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.
  - (5) Trade receivables as at 31 December 2020, *inter alia*, include outstanding from export customers aggregating to ₹ 894.33 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.
  - (6) During the period ended 31 December 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 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 ₹ 9.50 crores in the Statement of Profit and Loss as "Other income" during the nine months ended 31 December 2020.
  - (7) 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 nine months ended 31 December 2020 has been impacted due to this unprecedented disruption. The impact in future may 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. 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.
- (8) During nine months ended 31 December 2020, 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.
  - (9) Subsequent to 31 December 2020, 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.

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



Balram Garg  
Managing Director  
DIN-00032083

Place: New Delhi  
Date: 12 February 2021



SIGNED FOR  
IDENTIFICATION  
PURPOSES

# ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

105, FIRST FLOOR, SOUTH EX. PLAZA-1  
389, MASJID MOTH, SOUTH EXTN. PART-II.  
NEW DELHI-110049

PH.: 011-26251200, 011-26257400

Website: [www.akaca.net](http://www.akaca.net), e-mail: arun1960@gmail.com

## Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

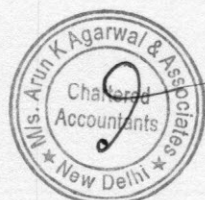
### To the Board of Directors of PC Jeweller Limited

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 31 December 2020 and year to date from 1 April 2020 to 31 December 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:

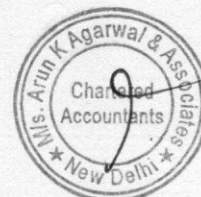
Parent Company:  
PC Jeweller Limited





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 4(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 ₹ 300.78 crore. For the remaining discounts of ₹ 212.87 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 and 30 September 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 5 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 ₹ 894.33 crores as on 31 December 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 7 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 ₹ 108.16 crore and ₹ 191.64 crore, total net profit after tax of ₹ 18.38 crore and ₹ 19.43 crore and total comprehensive income of ₹ 16.85 crore and ₹ 9.73 crore for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively, 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: 21082899 AAAAA N7424



Place: New Delhi

Date: 12.02.2021



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 I

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2020

(₹ in crore)

S. no.	Particulars	3 months ended 31 December 2020	Preceding 3 months ended 30 September 2020	Corresponding 3 months ended 31 December 2019	9 months ended 31 December 2020	Corresponding 9 months ended 31 December 2019	Previous year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,467.21	429.95	1,668.46	1,958.03	4,292.10	5,206.77
II	Other income	3.08	(8.16)	35.40	21.07	56.37	80.42
III	<b>Total income (I+II)</b>	<b>1,470.29</b>	<b>421.79</b>	<b>1,703.86</b>	<b>1,979.10</b>	<b>4,348.47</b>	<b>5,287.19</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	1,918.72	429.35	1,562.45	2,378.62	4,051.99	4,932.07
b)	Purchases of stock-in-trade	17.03	7.12	22.98	26.08	31.47	34.17
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(743.56)	(99.69)	(104.84)	(830.03)	(379.81)	(414.18)
d)	Employee benefits expenses	13.06	11.10	17.34	30.59	61.11	78.24
e)	Finance costs	99.10	102.58	96.90	298.70	275.89	369.22
f)	Depreciation and amortization expenses	8.54	8.92	10.39	26.63	30.19	37.36
g)	Other expenses	35.09	28.22	35.82	68.47	102.12	124.99
	<b>Total expenses (IV)</b>	<b>1,347.98</b>	<b>487.60</b>	<b>1,641.04</b>	<b>1,999.06</b>	<b>4,172.96</b>	<b>5,161.87</b>
V	<b>(Loss)/profit before tax (III-IV)</b>	<b>122.31</b>	<b>(65.81)</b>	<b>62.82</b>	<b>(19.96)</b>	<b>175.51</b>	<b>125.32</b>
VI	<b>Tax expense</b>						
a)	Current tax	(8.35)	(12.52)	17.63	(20.87)	59.70	47.68
b)	Deferred tax	1.02	0.39	9.58	(1.50)	(5.38)	(5.40)
VII	<b>(Loss)/profit for the period (V - VI)</b>	<b>129.64</b>	<b>(53.68)</b>	<b>35.61</b>	<b>2.41</b>	<b>121.19</b>	<b>83.04</b>
VIII	<b>Other comprehensive income</b>						
(A)(i)	Items that will not be reclassified to profit or loss	(1.53)	(2.88)	-	(9.70)	-	1.16
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.30)
(B)(i)	Items that will be reclassified to profit or loss	-	-	1.50	-	4.08	12.59
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
IX	<b>Total comprehensive income for the period (comprising (loss)/profit and other)</b>	<b>128.11</b>	<b>(56.56)</b>	<b>37.11</b>	<b>(7.29)</b>	<b>125.27</b>	<b>96.49</b>
	<b>Net (loss)/profit attributable to:</b>						
	Owners of the Holding Company	129.64	(53.68)	35.61	2.41	121.29	83.04
	Non-controlling interests	-	-	-	-	-	-
	<b>Other comprehensive income attributable to:</b>						
	Owners of the Holding Company	(1.53)	(2.88)	1.50	(9.70)	4.08	13.45
	Non-controlling interests	-	-	-	-	-	-
X	<b>Paid-up equity share capital (face value ₹ 10/- per share)</b>	<b>395.07</b>	<b>395.07</b>	<b>395.00</b>	<b>395.07</b>	<b>395.00</b>	<b>395.00</b>
XI	<b>Other equity</b>						<b>3608.02</b>
XII	<b>Earnings per share : (of ₹ 10/- each)</b>	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
(a)	Basic (₹)	3.28	(1.36)	0.90	0.06	3.07	2.10
(b)	Diluted (₹)	3.27	(1.36)	0.90	0.06	3.06	2.10

\*Rounded off to nil

See accompanying notes to the financial results.

PART II

Segment wise revenue, results, assets and liabilities

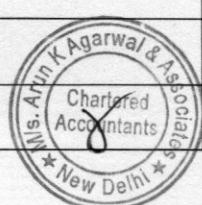
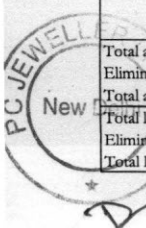
(₹ in crore)

S. no.	Particulars	3 months ended 31 December 2020	Preceding 3 months ended 30 September 2020	Corresponding 3 months ended 31 December 2019	9 months ended 31 December 2020	Corresponding 9 months ended 31 December 2019	Previous year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>						
	Net sales/income from the segment						
(a)	Exports	94.17	94.16	318.93	197.63	708.30	968.77
(b)	Domestic	1,373.04	335.79	1,349.53	1,760.40	3,583.80	4,238.00
	<b>Total income from operations</b>	<b>1,467.21</b>	<b>429.95</b>	<b>1,668.46</b>	<b>1,958.03</b>	<b>4,292.10</b>	<b>5,206.77</b>
2	<b>Segment results</b>						
	Profit/(loss) before tax and interest from each segment						
(a)	Exports	5.77	(32.48)	26.06	(2.63)	28.72	47.49
(b)	Domestic	216.59	70.02	137.43	283.23	427.25	452.18
	<b>Total profit/(loss) before finance cost and unallocable expenditure</b>	<b>222.36</b>	<b>37.54</b>	<b>163.49</b>	<b>280.60</b>	<b>455.97</b>	<b>499.67</b>
	<b>Less:</b>						
(i)	Finance costs	96.74	100.68	93.37	291.88	265.52	354.34
(ii)	Unallocable expenses, net	3.31	2.67	7.30	8.68	14.94	20.01
	<b>Net (loss)/profit before tax</b>	<b>122.31</b>	<b>(65.81)</b>	<b>62.82</b>	<b>(19.96)</b>	<b>175.51</b>	<b>125.32</b>
3	<b>Segment assets</b>						
(a)	Exports	2,017.46	2,145.80	2,034.30	2,017.46	2,034.30	2,178.03
(b)	Domestic	7,303.71	7,318.26	7,207.69	7,303.71	7,207.69	7,215.11
(c)	Unallocable	47.04	46.36	53.32	47.04	53.32	54.84
	<b>Total segment assets (refer reconciliation below)</b>	<b>9,368.21</b>	<b>9,510.42</b>	<b>9,295.31</b>	<b>9,368.21</b>	<b>9,295.31</b>	<b>9,447.98</b>
	<b>Segment liabilities</b>						
(a)	Exports	1,628.37	1,833.08	1,714.43	1,628.37	1,714.43	1,825.39
(b)	Domestic	3,579.63	3,645.68	3,361.24	3,579.63	3,361.24	3,446.54
(c)	Unallocable	163.56	163.34	185.75	163.56	185.75	173.03
	<b>Total segment liabilities (refer reconciliation below)</b>	<b>5,371.56</b>	<b>5,642.10</b>	<b>5,261.42</b>	<b>5,371.56</b>	<b>5,261.42</b>	<b>5,444.96</b>

Reconciliation of segment assets and segment liabilities

(₹ in crore)

Particulars	3 months ended 31 December 2020	Preceding 3 months ended 30 September 2020	Corresponding 3 months ended 31 December 2019	9 months ended 31 December 2020	Corresponding 9 months ended 31 December 2019	Previous year ended 31 March 2020
Total assets for reportable segments	9,368.21	9,510.42	9,295.31	9,368.21	9,295.31	9,447.98
Elimination of inter segment assets	(1,569.00)	(1,775.05)	(1,497.05)	(1,569.00)	(1,497.05)	(1,550.71)
Total assets as per books of account	7,799.21	7,735.37	7,798.26	7,799.21	7,798.26	7,897.27
Total liabilities for reportable segments	5,371.56	5,642.10	5,261.42	5,371.56	5,261.42	5,444.96
Elimination of inter segment liabilities	(1,569.00)	(1,775.05)	(1,497.05)	(1,569.00)	(1,497.05)	(1,550.71)
Total liabilities as per books of account	3,802.56	3,867.05	3,764.37	3,802.56	3,764.37	3,894.25



**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

**Notes:**

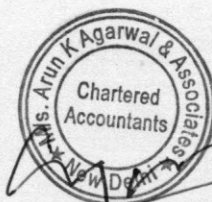
- (1) The consolidated unaudited financials results of the Group, (comprising of PC Jeweller Limited, the Holding Company and its subsidiaries) for the quarter and nine months ended 31 December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February 2021. 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) 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.
- (4) (a) During the previous 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 ₹ 300.78 crore. However, for the remaining discounts of ₹212.87 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 quarter, the subsidiary company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 4.75 crore.
- (5) Trade receivables as at 31 December 2020, inter alia, include outstanding from export customers of the Holding Company aggregating to ₹ 894.33 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.
- (6) During the period ended 31 December 2020, 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 ₹ 9.50 crores in the Statement of Profit and Loss as "Other income" during the nine months ended 31 December 2020.
- (7) 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 nine months ended 31 December 2020 has been impacted due to this unprecedented disruption. The impact in future may 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. 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.
- (8) During nine months ended 31 December 2020, 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.
- (9) Subsequent to 31 December 2020, 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 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.

Place: New Delhi  
Date: 12 February 2021

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



Balram Garg  
Managing Director  
DIN-00032083



SIGNED FOR  
IDENTIFICATION  
PURPOSES



## Highlights of Financial Results – Q3 FY 20-21



The company's previous highlight communicated to its investors on 29<sup>th</sup> of June 2020 in a period of gloom with the fear of Covid pandemic and lock down engulfing all of us. The outlook was very bleak at that point of time but the company had still stuck a note of optimism by stating as under:

quote:

“that the past experience shows that in India, jewellery demand especially wedding jewellery demand can be deferred but not cancelled. Company is therefore very confident that it can make up for the loss of Q1 sales in the subsequent quarters.”

unquote

The company is very happy to state that its optimism shown in the dark days of May & June 2020 has come true in the Q3 and the results achieved in this quarter vindicates its stand. The Q3 witnessed an all round recovery with improvements in walk –in and pick up of sales.

During Q3 the domestic sales of the company have crossed the pre covid levels of the corresponding quarter of the previous FY.

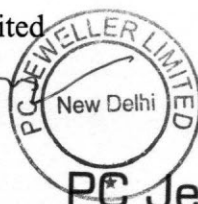
The company has also improved its profitability with its gross margins improving to 18.25% in Q3 FY 21 from 11.62% in the Q3 of FY 20. Since the company has been very pro active in controlling its expenses it has also resulted in nearly 50% improvement in EBIDTA margins as well as PBT margins. The absolute amount of EBIDTA is Rs 209.69 cr for the quarter ending December 2020 vis a vis Rs 166.78 cr for the corresponding three months ending 31<sup>st</sup> December 2019. The corresponding PAT figures for quarter ending December 2020 is Rs 110.14 cr vis a vis PAT of Rs 32.09 cr for the corresponding three months ending December 2019. The performance of the company in Q3 has helped it in almost wiping out the accumulated losses of the first two quarters of this FY.

The company has realized its old export receivables to the tune of Rs 106.07 cr in the first half and Rs 310.49 crore in Q3. The amount of outstanding export receivables as on 31.12.20 stood at Rs 1291.31 cr as against a figure of Rs 1706 cr as on 31.03.20.

The company has also strengthened its net worth by allotting 7,03,30,000 equity shares having a face value of Rs 10 each, at an issue price of Rs 30/per share to Shri Balram Garg, promoter of the company by converting Rs 210.99 cr of his unsecured loan extended to the company earlier.

For PC Jeweller Limited

Balram Garg  
Managing Director



**PC Jeweller Limited**