

Date: 27/10/2022



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

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

Sub.: Outcome of the Board Meeting

Dear Sir / Ma'am,

The Board of Directors of the Company at its meeting held today i.e. October 27, 2022 has, inter-alia, considered and approved un-audited standalone and consolidated financial results of the Company for the quarter and six months ended September 30, 2022 and taken note of limited review reports thereon issued by statutory auditor.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the aforesaid financial results alongwith limited review reports thereon.

Please also find enclosed the Q2 FY 2023 highlights.

The Board meeting commenced at11:30 AM..... and concluded at12:15 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

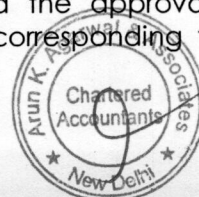
PH.: 011-26251200, 011-26257400

Website: www.akaca.net, 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 30 September 2022 and year to date from 1 April 2022 to 30 September, 2022 (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 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 ₹ 330.49 crore. For the remaining discounts of ₹ 183.16 crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to comment on the impact, if any, of the same on the accompanying Statement. Auditor's Opinion for the year ended 31 March 2019, 31 March 2020, 31 March 2021 and 31 March 2022 and our conclusion for the quarter ended 30 June 2022 were also modified in respect of this matter.

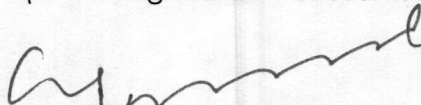
5. Based on our review conducted as above, except for the possible effects of the matter described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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 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 ₹ 1693.47 crores as on 30 September, 2022, 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.

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: 22082899BAXXZM5252



Place: New Delhi

Date: 27.10.2022

PC JEWELLER LIMITED

Regd. Office: C-54, Preet Vihar, Vikas Marg, 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 six months ended 30 September 2022

S. no.	Particulars	(₹ in crore)					
		3 months ended 30 September 2022	Preceding 3 months ended 30 June 2022	Corresponding 3 months ended 30 September 2021	6 months ended 30 September 2022	Corresponding 6 months ended 30 September 2021	Previous year ended 31 March 2022
I	Revenue from operations	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
II	Other income	836.01	521.15	558.95	1,357.16	804.88	1,574.05
III	Total income (I+II)	894.56	590.50	2.91	127.90	17.84	59.51
IV	Expenses	894.56	590.50	561.86	1,485.06	822.72	1,633.56
	a) Cost of materials consumed						
	b) Purchases of stock-in-trade	739.01	461.53	320.35	1,200.54	497.83	1,046.38
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	51.38	29.05	(0.08)	80.43	0.78	41.12
	d) Employee benefits expenses	(127.64)	(76.13)	174.58	(203.77)	198.57	290.65
	e) Finance costs	14.49	12.12	11.13	26.61	18.70	45.47
	f) Depreciation and amortization expenses	121.88	121.56	107.72	243.44	200.29	437.37
	g) Other expenses	6.52	6.20	6.45	12.72	13.59	26.24
	Total expenses (IV)	23.32	18.59	16.98	41.91	28.26	254.48
V	Profit/(loss) before tax (III-IV)	828.96	572.92	637.13	1,401.88	958.02	2,141.71
VI	Tax expense	65.60	17.58	(75.27)	83.18	(135.30)	(508.15)
	a) Current tax						
	b) Deferred tax	(8.15)	(42.37)	-	(50.52)	-	(18.93)
VII	Profit/(loss) for the period (V - VI)	0.73	(0.04)	0.56	0.69	(0.77)	(99.62)
VIII	Other comprehensive income	73.02	59.99	(75.83)	133.01	(134.53)	(389.60)
	(A)(i) Items that will not be reclassified to profit/(loss)						
	(ii) Income-tax relating to items that will not be reclassified to profit/(loss)						0.49
	(B)(i) Items that will be reclassified to profit/(loss)						(0.12)
	(ii) Income tax relating to items that will be reclassified to profit/(loss)						-
IX	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period) (VII+VIII)	73.02	59.99	(75.83)	133.01	(134.53)	(389.23)
X	Paid-up equity share capital (face value ₹ 10/- per share)	465.40	465.40	465.40	465.40	465.40	465.40
XI	Other equity						
XII	Earnings per share : (of ₹ 10/- each)						3,418.39
	(a) Basic (₹)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(b) Diluted (₹)	1.57	1.29	(1.63)	2.86	(2.89)	(8.37)
		1.57	1.29	(1.63)	2.86	(2.89)	(8.37)

See accompanying notes to the financial results.

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Atun K. Agarwal & Associates
 Chartered Accountants
 New Delhi
 27/10/22

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 IDENTIFICATION
 PURPOSES



PC JEWELLER LIMITED

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PART II

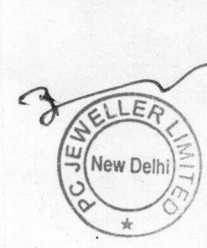
Statement of standalone assets and liabilities

Particulars	₹ in crore	
	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
A ASSETS		
1 Non-current assets		
a) Property, plant and equipment	23.34	25.98
b) Right-of-use assets		
c) Other intangible assets		
d) Financial assets	88.10	80.59
i) Investments	0.83	0.89
ii) Loans		
iii) Other financial assets	133.93	133.93
e) Deferred tax assets (net)	98.93	104.23
f) Other non-current assets	25.11	25.76
Total non-current assets	150.01	150.71
2 Current assets	6.84	7.76
a) Inventories	527.09	529.85
b) Financial assets		
i) Investments	5,715.71	5,516.22
ii) Trade receivables		
iii) Cash and cash equivalents	2.15	2.48
iv) Bank balance other than (iii) above	1,477.72	1,346.58
v) Loans	8.91	20.80
vi) Other financial assets	34.23	36.82
c) Other current assets	33.82	33.71
Total current assets	4.46	2.67
Total assets	36.48	48.68
	7,313.48	7,007.96
	7,840.57	7,537.81
B EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital		
b) Other equity	465.40	465.40
Total equity	3,551.31	3,418.39
LIABILITIES	4,016.71	3,883.79
2 Non-current liabilities		
a) Financial liabilities		
i) Borrowings		
ii) Lease liabilities		
b) Provisions	81.00	77.75
Total non-current liabilities	4.35	4.42
3 Current liabilities	85.35	82.17
a) Financial liabilities		
i) Borrowings		
ii) Lease liabilities		
iii) Trade payables	3,470.32	3,282.69
-Total outstanding dues of micro enterprises and small enterprises; and	31.59	30.09
-Total outstanding dues of creditors other than micro enterprises and small enterprises	0.83	0.45
iv) Other financial liabilities [other than those specified in item (c)]	15.69	14.95
b) Other current liabilities	35.84	38.29
c) Provisions	94.79	76.17
d) Current tax liabilities (net)	2.36	2.40
Total current liabilities	87.09	126.81
Total liabilities	3,738.51	3,571.85
Total equity and liabilities	3,823.86	3,654.02
	7,840.57	7,537.81

See accompanying notes to the financial results

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(Signature)
 Arun K. Agarwal & Associates
 Chartered Accountants
 New Delhi
 22/09/22
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PC JEWELLER LIMITED

Regd. Office: C-54, Preet Vihar, Vikas Marg, Delhi - 110092
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PART III

Standalone cash flow statement

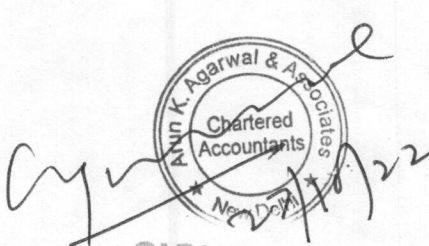
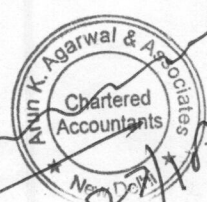

S. no.	Particulars	₹ in crore)	
		For 6 months ended 30 September 2022	For 6 months ended 30 September 2021
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities:		
	Profit/(Loss) before tax	83.18	(135.30)
	Adjustments for:		
	Depreciation and amortisation expenses	12.72	13.59
	Interest income on fixed deposit	(0.65)	(1.44)
	Interest income on loans given to subsidiaries and body corporate	(3.18)	(3.75)
	Net Loss/(profit) on disposal of property, plant and equipment	0.03	(0.59)
	Loss on FVTPL from investments	0.07	0.02
	Finance costs	243.44	195.20
	Unwinding of discount on security deposits	(0.16)	(0.09)
	Discounting of rental expenses as per Ind-As 116	(16.53)	(12.57)
	Unrealised gain on foreign exchange	(118.50)	(73.05)
	Adjustment due to fair valuation of gold loan at unfixed prices	(1.61)	(2.92)
	Fair valuation adjustment of forwards contracts	-	(0.49)
	Gain on rent reduction/waiver due to Covid-19	(2.58)	(3.29)
	Provision for impairment of loan to subsidiary	2.42	-
	Operating Profit/(loss) before working capital changes	198.65	(24.68)
	Adjustments for:		
	(Increase)/decrease in inventories	(199.48)	193.42
	(Increase)/decrease in financial assets	(1.01)	1.75
	(Increase)/decrease in non-financial assets	13.12	3.95
	(Increase)/decrease in trade receivables	(12.64)	(131.40)
	Increase/(decrease) in trade payables	1.11	(805.69)
	Increase/(decrease) in financial liabilities	2.30	89.45
	Increase/(decrease) in non-financial liabilities	18.62	14.59
	Increase/(decrease) in provisions	(0.11)	(0.66)
	Cash generated from/(used in) operating activities	20.56	(659.27)
	Direct taxes (paid)/ refunded	(0.49)	-
	Net cash generated from/(used in) operating activities	20.07	(659.27)
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital advances	(0.53)	(0.48)
	Proceeds from disposal of property, plant and equipment	0.01	0.07
	Redemption of current investments, net	0.26	5.60
	Loans repaid by body corporate including subsidiary companies	5.19	2.00
	Interest received	1.65	1.67
	Redemption of fixed deposits, net	2.25	49.58
	Net cash generated from investing activities	8.83	58.44
C	Cash flow from financing activities:		
	Repayment of long term loans	-	(0.42)
	Increase in short term borrowings, net of Interest payable	-	628.90
	Interest Paid	(40.79)	(8.24)
	Net cash (used in)/ generated from financing activities	(40.79)	620.24
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(11.89)	19.41
E	Cash and cash equivalents as at the beginning of the year	20.80	54.51
F	Cash and cash equivalents as at the end of the year	8.91	73.92

Components of cash and cash equivalents:

Balances with scheduled banks in current accounts	4.89	69.18
Cheques and drafts on hand	0.39	0.69
Cash on hand	3.63	4.05
	8.91	73.92

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

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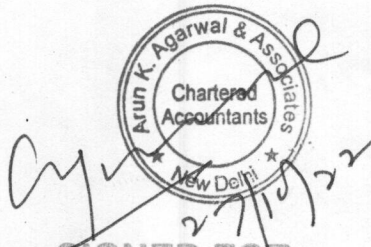
PC JEWELLER LIMITED

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

Notes:

- (1) The standalone financial results of PC Jeweller Limited ('PCJ' or the 'Company') for the quarter and six months ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 October 2022. 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 SEBI (Listing obligations and disclosure requirements) regulations 2015.
- (3) The Company is engaged in the business of trade, manufacture and sale of gold, diamond, silver, precious stone, gold jewellery/items, diamond studded jewellery and silver articles of various designs/specifications. The Company's manufacturing facilities are located in India.
- (4) During the financial year ended 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 ₹ 330.49 crore. However, for the remaining discounts of ₹ 183.16 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 30 September 2022, inter alia, include outstanding from export customers aggregating to ₹ 1693.47 crore (net of discount) and without considering provision for expected credit loss which have been outstanding for more than 9 months. The Company had filed necessary applications with the requisite authority as per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. The management is of the view that the possible penalties that may be levied, are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such default.
- (6) The status of the Company's borrowing accounts is non performing with all the banks. Total exposure outstanding as on 30 September 2022 amounting to ₹ 3466.28 crores includes provision for interest upto 30 September 2022 calculated based on management's estimates which stands accrued but not applied by banks post NPA downgradation. Some of the banks have provided outstanding amount including unapplied interest upto 30 September 2022, whereas some of the banks have provided figures without unapplied interest. Therefore provision for unapplied interest for ₹ 295.31 crores as on 30 September 2022 has been made as per best estimate of the management. The Company has applied for resolution of its debt and its proposal is under consideration.
- (7) During the half year ended 30 September 2022, the company has accounted income of Rs. 50.52 crores on account of reversal of outstanding provision of Income Tax of Rs. 42.37 crores and income tax refund of Rs. 8.15 crores for the A.Y. 2020-2021 pursuant to assessment order received under section 143(3) of the Income Tax Act, 1961. Refund amount has been adjusted against outstanding demand of A.Y. 2018-2019.
- (8) In the absence of export revenues since last few quarters, there has been no separate reporting or reviews by the Chief Operating Decision Maker ('CODM') with respect to the export segment. Accordingly, the export segment has ceased to qualify as operating segment for reporting purposes as per Ind AS 108 'Operating Segments'. The CODM examines the performance from the perspective of the Company as a whole viz. 'Jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
- (9) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

Place: New Delhi
Date: 27 -October- 2022


27/10/22

SIGNED FOR
IDENTIFICATION
PURPOSES

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



Balram Garg
Managing Director
DIN-00032083

ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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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

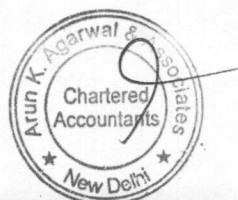
To the Board of Directors of PC Jeweller Limited

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 30 September 2022 and year to date from 1 April 2022 to 30 September, 2022 (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.

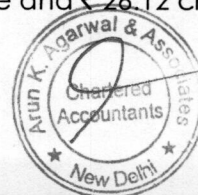
4. The Statement includes the results of the following entities:

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; and
 5. PCJ Gems & Jewellery Limited
5. As explained in Note 4 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 ₹ 330.49 crore. For the remaining discounts of ₹ 183.16 crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to comment on the impact, if any, of the same on the accompanying Statement. Auditor's Opinion for the year ended 31 March 2019, 31 March 2020, 31 March 2021 and 31 March 2022 and our conclusion for the quarter ended 30 June 2022 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 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 ₹ 1693.47 crores as on 30 September 2022, 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.
- Our conclusion is not modified in respect of these matters.
8. We did not review the interim financial results of 5 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 313.02 crore as at 30 September, 2022 and total income of ₹ 88.43 crore and ₹ 136.08 crore (before consolidation adjustments), total net profit after tax of ₹ 8.47 crore and ₹ 21.81 crore (before consolidation adjustments) and total comprehensive income of ₹ 11.34 crore and ₹ 26.12 crore (before



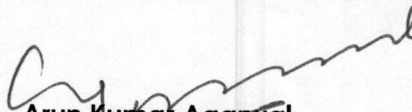
consolidation adjustments) for the quarter ended 30 September, 2022 and for the period from 1 April 2022 to 30 September, 2022 respectively and cash outflows (net) of ₹ 0.52 crore for the period from 1 April 2022 to 30 September, 2022, as considered in the Statement. These interim financial results have 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)

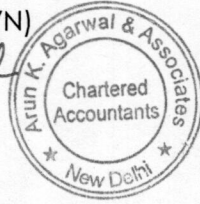


Arun Kumar Agarwal

(Partner)

M. No. 082899

UDIN: 22082899 BAXYDI 2265



Place: New Delhi

Date: 27.10.2022

PC JEWELLER LIMITED

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PART I

Statement of consolidated unaudited financial results for the quarter and six months ended 30 September 2022

S. no.	Particulars	(₹ in crore)					
		3 months ended 30 September 2022 (Unaudited)	Preceding 3 months ended 30 June 2022 (Unaudited)	Corresponding 3 months ended 30 September 2021 (Unaudited)	6 months ended 30 September 2022 (Unaudited)	Corresponding 6 months ended 30 September 2021 (Unaudited)	Previous year ended 31 March 2022 (Audited)
I	Revenue from operations						
II	Other income	897.58	547.42	559.74	1,445.00	806.52	1,606.13
III	Total income (I+II)	60.55	76.16	(3.21)	136.71	11.75	52.81
IV	Expenses	958.13	623.58	556.53	1,581.71	818.27	1,658.94
	a) Cost of materials consumed	770.51	455.62	288.49	1,226.13	460.25	972.03
	b) Purchases of stock-in-trade	81.11	61.48	33.74	142.59	38.23	143.89
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(135.51)	(81.74)	174.45	(217.25)	206.05	296.04
	d) Employee benefits expenses	15.31	12.80	11.60	28.11	19.74	47.62
	e) Finance costs	121.91	121.56	107.73	243.47	200.30	437.38
	f) Depreciation and amortization expenses	6.87	6.56	6.84	13.43	14.25	27.75
	g) Other expenses	18.75	14.75	11.57	33.50	23.99	242.27
	Total expenses (IV)	878.95	591.03	634.42	1,469.98	962.81	2,166.98
V	Profit/(loss) before tax (III-IV)	79.18	32.55	(77.89)	111.73	(144.54)	(508.04)
VI	Tax expense						
	a) Current tax	(8.15)	(42.37)	-	(50.52)	-	(18.93)
	b) Deferred tax	1.41	0.49	1.00	1.90	(0.09)	(98.11)
VII	Profit/(loss) for the period (V - VI)	85.92	74.43	(78.89)	160.35	(144.45)	(391.00)
VIII	Other comprehensive income						
	(A)(i) Items that will not be reclassified to profit/(loss)	-	-	-	-	-	0.53
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)	-	-	-	-	-	(0.13)
	(B)(i) Items that will be reclassified to profit/(loss)	2.87	1.44	(0.35)	4.31	3.76	5.75
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-	-	-
IX	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period) (VII+VIII)	88.79	75.87	(79.24)	164.66	(140.69)	(384.85)
	Net (loss)/profit attributable to:						
	Owners of the Holding Company	85.92	74.43	(78.89)	160.35	(144.45)	(391.00)
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the Holding Company	2.87	1.44	(0.35)	4.31	3.76	6.15
	Non-controlling interests	-	-	-	-	-	-
X	Paid-up equity share capital (face value ₹ 10/- per share)	465.40	465.40	465.40	465.40	465.40	465.40
XI	Other equity						
XII	Earnings per share : (of ₹ 10/- each)						3423.33
	(a) Basic (₹)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(b) Diluted (₹)	1.85	1.60	(1.70)	3.45	(3.10)	(8.40)
		1.85	1.60	(1.70)	3.45	(3.10)	(8.40)

See accompanying notes to the financial results.

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[Handwritten Signature]
 Arun K. Agarwal & Associates
 Chartered Accountants
 New Delhi
 27/10/22

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PC JEWELLER LIMITED

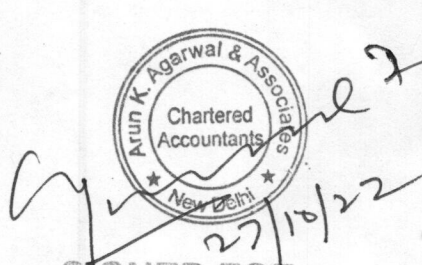


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PART II

Statement of consolidated assets and liabilities

		(₹ in crore)	
		As at 30 September 2022	As at 31 March 2022
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment		38.63
	b) Right of use assets	35.89	80.61
	c) Intangible assets under development	88.12	-
	d) Other intangible assets	0.09	1.62
	e) Financial assets	1.48	-
	i) Investments		11.23
	ii) Loans		25.84
	iii) Other financial assets	11.23	159.61
	f) Deferred tax assets (net)	25.18	7.76
	g) Other non-current assets	157.70	
	Total non-current assets	6.85	326.54
2	Current assets	326.54	325.30
	a) Inventories		5,666.76
	b) Financial assets	5,883.43	2.74
	i) Investments	2.42	1,433.87
	ii) Trade receivables	2.42	23.38
	iii) Cash and cash equivalents	1,577.46	36.82
	iv) Bank balance other than (iii) above	10.97	0.63
	v) Loans	34.23	2.71
	vi) Other financial assets	0.54	52.86
	c) Other current assets	4.50	
	Total current assets	41.49	7,555.04
	Total assets	7,555.04	7,219.77
B	EQUITY AND LIABILITIES	7,881.58	7,545.07
1	Equity		
	a) Equity share capital	465.40	465.40
	b) Other equity		
	Total equity	3,587.93	3,423.33
2	LIABILITIES	4,053.33	3,888.73
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings		
	ii) Lease liabilities		
	b) Provisions	81.01	77.77
	Total non-current liabilities	4.37	85.38
3	Current liabilities	85.38	82.22
	a) Financial liabilities		
	i) Borrowings		
	ii) Lease liabilities	3,470.32	3,282.73
	iii) Trade payables	31.60	30.11
	-Total outstanding dues of micro enterprises and small enterprises; and		
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	0.83	0.45
	iv) Other financial liabilities [other than those specified in item (c)]	17.18	15.92
	b) Other current liabilities	36.42	38.89
	c) Provisions	97.07	76.81
	d) Current tax liabilities (net)	2.36	2.40
	Total current liabilities	87.09	126.81
	Total liabilities	3,742.87	3,574.12
	Total equity and liabilities	3,828.25	3,656.34
		7,881.58	7,545.07

See accompanying notes to the financial results




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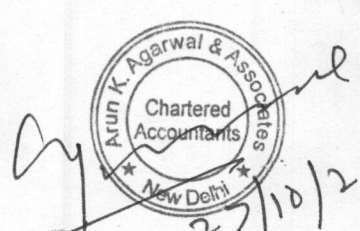
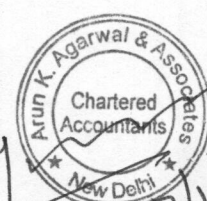

PART III

Consolidated cash flow statement

S. no.	Particulars	(₹ in crore)	
		For 6 months ended 30 September 2022	For 6 months ended 30 September 2021
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities:		
	Profit/(loss) before tax	111.73	(144.54)
	Adjustments for:		
	Depreciation and amortisation expenses	13.60	14.28
	Interest income on fixed deposit	(0.65)	(1.44)
	Interest income on loans given to body corporate	(0.28)	(0.24)
	Net Loss/(profit) on disposal of property, plant and equipment	0.03	(0.59)
	Loss on FVTPL from investments	0.07	0.01
	Finance costs	243.47	194.00
	Unwinding of discount on security deposits	(0.16)	(0.09)
	Discounting of rental expenses as per Ind-As 116	(16.53)	(12.57)
	Loss on Foreign Currency Translation	4.31	3.51
	Unrealised gain on foreign exchange	(130.20)	(70.92)
	Adjustment due to fair valuation of gold loan at unfixed prices	(1.61)	(2.92)
	Fair valuation adjustment of forwards contracts	-	(0.49)
	Gain on rent reduction/waiver due to Covid-19	(2.58)	(3.29)
	provision for expected credit loss for trade receivables	0.08	0.02
	Operating profit/(loss) before working capital changes	221.28	(25.27)
	Adjustments for:		
	(Increase)/decrease in inventories	(216.67)	197.39
	(Increase)/decrease in financial assets	(1.00)	0.75
	(Increase)/decrease in non-financial assets	12.38	2.61
	(Increase)/decrease in trade receivables	(13.55)	(174.67)
	Increase/(decrease) in trade payables	1.67	(760.31)
	Increase/(decrease) in financial liabilities	4.45	91.57
	Increase/(decrease) in non-financial liabilities	14.95	14.58
	Increase/(decrease) in provisions	(0.11)	(0.65)
	Cash generated from/ (used in) operating activities	23.40	(654.00)
	Direct taxes (paid)/ refunded	(0.60)	-
	Net cash generated from/(used in) operating activities	22.80	(654.00)
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital advances	(1.32)	(2.53)
	Proceeds from disposal of property, plant and equipment	0.02	0.07
	Redemption of current investments, net	0.26	5.60
	Loans repaid by body corporate	0.09	-
	Interest received	1.65	1.67
	Redemption of fixed deposits, net	2.25	49.58
	Net cash (used in)/generated from investing activities	2.95	54.39
C	Cash flow from financing activities:		
	Repayment of long term loans	-	(0.42)
	Increase in short term borrowings, net of Interest payable	-	628.90
	Interest Paid	-	(8.24)
	Net cash (used in)/ generated from financing activities	(38.16)	(8.24)
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(38.16)	620.24
E	Cash and cash equivalents as at the beginning of the year	(12.41)	20.63
F	Cash and cash equivalents as at the end of the year	23.38	57.77
		10.97	78.40
	Components of cash and cash equivalents:		
	Balances with scheduled banks in current accounts	6.83	73.57
	Cheques and drafts on hand	0.39	0.68
	Cash on hand	3.75	4.15
		10.97	78.40

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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Notes:

- (1) The consolidated financials results of the Group, (comprising of PC Jeweller Limited, the Holding Company and its subsidiaries) for the quarter and six months ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 October 2022. 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 SEBI (Listing obligations and disclosure requirements) regulations, 2015.
- (3) The Group is engaged in the business of trade, manufacture and sale of gold, diamond, silver, precious stone, gold jewellery/items, diamond studded jewellery and silver articles of various designs/specifications.
- (4) 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 ₹ 330.49 crore. However, for the remaining discounts of ₹ 183.16 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.
- (5) Trade receivables as at 30 September 2022, inter alia, include outstanding from export customers of the Holding Company aggregating to ₹ 1693.47 crore (net of discount) and without considering provision for expected credit loss which have been outstanding for more than 9 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 default.
- (6) Status of the Holding Company's borrowing accounts is non performing with all banks. Total exposure outstanding as on 30 September 2022 amounting to ₹ 3466.28 crores includes provision for interest upto 30 September 2022 calculated based on management's estimates which stands accrued but not applied by banks post NPA downgradation. Some of the banks have provided outstanding amount including unapplied interest upto 30 September 2022, whereas some of the banks have provided figures without unapplied interest. Therefore provision for unapplied interest for ₹ 295.31 crores as on 30 September 2022 has been made as per best estimate of the management. The Holding Company has applied for resolution of its debt and its proposal is under consideration.
- (7) During the half year ended 30 September 2022, the Holding Company has accounted income of Rs. 50.52 crores on account of reversal of outstanding provision of Income Tax of Rs. 42.37 crores and income tax refund of Rs. 8.15 crores for the A.Y. 2020-2021 pursuant to assessment order received under section 143(3) of the Income Tax Act, 1961. Refund amount has been adjusted against outstanding demand of A.Y. 2018-2019.
- (8) In the absence of export revenues since last few quarters, there has been no separate reporting or reviews by the Chief Operating Decision Maker ('CODM') with respect to the export segment. Accordingly, the export segment has ceased to qualify as operating segment for reporting purposes as per Ind AS 108 'Operating Segments'. The CODM of the Group examines the performance from the perspective of the Group as a whole viz. 'Jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
- (9) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

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



Balram Garg
Managing Director
DIN-00032083

Place: New Delhi
Date: 27 -October- 2022

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Q2 FY 2023 HIGHLIGHTS

The company is happy to report another profitable quarter in continuation of the first quarter of this FY after reporting losses in the past nine quarters of previous financial years.

The PAT for the quarter ended September 2022 stands at Rs 73 crores as against a loss of Rs 76 crores for the corresponding quarter ended September 2021.

The domestic topline for the quarter at Rs 836 crores is almost 230% of the topline of Rs 363 crores achieved during the corresponding period ending September 2021. Similarly the domestic sales turnover of Rs 1,357 crores in the H1 of FY 2023 is 223% of the domestic sales achieved during the corresponding period ending September 2021.

The company has put behind any pandemic induced uncertainty and is moving back on the growth path and is confident of regaining its past glory at the earliest.

The coming quarter is the festive quarter and the marriage season will also commence in the same and thus the momentum in footfalls & spending experienced in Q2 is expected to continue in Q3 as well.

Meanwhile the company continues to work on

- (i) adding additional franchisees and is confident that it will be able to report of opening of new stores soon.
- (ii) develop and introduce fresh designs and collections on a regular basis.
- (iii) Revamping and beautifying all its Stores, with new signage and branding both outside as well as inside.
- (iv) Starting a vigorous media campaign with regular advertisements in print as well as radio, outdoor hoardings. The company has also increased its presence in the digital marketing space.
- (v) Participating in large number of jewellery and wedding exhibitions at various locations to increase its visibility as well as customer awareness.
- (vi) From being a pure play wedding jeweller only, the company has increased the range , variety & price points of jewellery items in its showrooms to cater not only to wedding jewellery but party wear, daily wear as well. The range and variety of jewellery available in the stores can now cater to all age groups, all price points and all occasions.

Sanjeev Bhatia


Chief Financial Officer

