

Date: 14/11/2021



To,
The Listing Compliance Department,
BSE Limited,
P J Towers, 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.: Un-audited Standalone & Consolidated Financial Results for the quarter & six months ended September 30, 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) Un-audited Standalone and Consolidated financial results of the Company for the quarter & six months ended September 30, 2021;
- ii) Limited Review Reports of Statutory Auditors thereon.
- iii) Highlights of financial results Q2 FY 2021-22.

The Board meeting commenced at10:30 AM and concluded at11:35 AM

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 2021 and year to date from 1 April 2021 to 30 September, 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. 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 ₹ 323.07 crore. For the remaining discounts of ₹ 190.58 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 and 31 March 2021 and our conclusion for the quarter ended 30 June 2021 were also modified in respect of this matter.

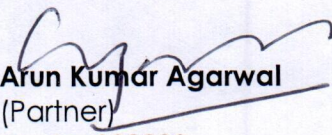
5. Based on our review conducted as above, except for the possible effects of the matter described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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 ₹ 1514.29 crores as on 30 September 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.
 - b. Note 6 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 continuing uncertainties on account of COVID-19 pandemic, the impact on the financial position and performance of the Company may differ on the future developments as they evolve.

Our conclusion is not modified in respect of these matters.

For Arun K Agarwal & Associates

Chartered Accountants

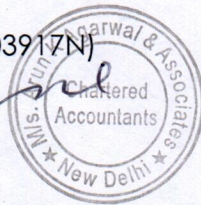
(Firm's Registration No. 003917N)


Arun Kumar Agarwal

(Partner)

M. No. 082899

UDIN: 21082899AAAAFK9481



Place: New Delhi

Date: 14.11.2021

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 six months ended 30 September 2021

(₹ in crore)

S. no.	Particulars	3 months ended 30 September 2021	Preceding 3 months ended 30 June 2021	Corresponding 3 months ended 30 September 2020	6 months ended 30 September 2021	Corresponding 6 months ended 30 September 2020	Previous year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	558.95	245.93	381.99	804.88	428.53	2,669.34
II	Other income	2.91	14.93	(6.35)	17.84	20.82	30.67
III	Total income (I+II)	561.86	260.86	375.64	822.72	449.35	2,700.01
IV	Expenses						
a)	Cost of materials consumed	320.35	177.48	406.51	497.83	432.46	2,954.41
b)	Purchases of stock-in-trade	(0.08)	0.86	1.10	0.78	1.10	13.60
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	174.58	23.99	(116.44)	198.57	(103.54)	(828.90)
d)	Employee benefits expenses	11.13	7.57	9.87	18.70	15.57	40.55
e)	Finance costs	107.72	92.57	102.55	200.29	199.49	393.68
f)	Depreciation and amortization expenses	6.45	7.14	8.57	13.59	17.05	33.26
g)	Other expenses	16.98	11.29	25.51	28.26	30.16	89.00
	Total expenses (IV)	637.13	320.90	437.67	958.02	592.29	2,695.60
V	(Loss)/profit before tax (III-IV)	(75.27)	(60.04)	(62.03)	(135.30)	(142.94)	4.41
VI	Tax expense						
a)	Current tax	-	-	(12.52)	-	(12.52)	(51.74)
b)	Deferred tax	0.56	(1.34)	(1.08)	(0.77)	(3.95)	(4.69)
VII	(Loss)/profit for the period (V - VI)	(75.83)	(58.70)	(48.43)	(134.53)	(126.47)	60.84
VIII	Other comprehensive income						
(A)(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	0.78
(ii)	Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.20)
(B)(i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
IX	Total comprehensive income for the period (comprising (loss)/profit and other comprehensive income for the period) (VII+VIII)	(75.83)	(58.70)	(48.43)	(134.53)	(126.47)	61.42
X	Paid-up equity share capital (face value ₹ 10/- per share)	465.40	465.40	395.07	465.40	395.07	465.40
XI	Other equity						3,809.94
XII	Earnings per share : (of ₹ 10/- each)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
(a)	Basic (₹)	(1.63)	(1.26)	(1.23)	(2.89)	(3.20)	1.50
(b)	Diluted (₹)	(1.63)	(1.26)	(1.23)	(2.89)	(3.20)	1.50

See accompanying notes to the financial results.

PART II

Segment wise revenue, results, assets and liabilities

(₹ in crore)

S. no.	Particulars	3 months ended 30 September 2021	Preceding 3 months ended 30 June 2021	Corresponding 3 months ended 30 September 2020	6 months ended 30 September 2021	Corresponding 6 months ended 30 September 2020	Previous year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	Net sales/income from the segment						
(a)	Exports	195.83	-	54.59	195.83	54.59	113.18
(b)	Domestic	363.12	245.93	327.40	609.05	373.94	2,556.16
	Total income from operations	558.95	245.93	381.99	804.88	428.53	2,669.34
2	Segment results						
	Profit/(loss) before tax and interest from each segment						
(a)	Exports	2.36	14.57	(29.59)	16.93	(11.50)	(14.00)
(b)	Domestic	29.51	17.54	69.09	47.05	65.44	419.40
	Total profit / (loss) before finance cost and unallocable expenditure	31.87	32.11	39.50	63.98	53.94	405.40
	Less:						
(i)	Finance costs	105.18	90.02	100.64	195.20	195.03	380.05
(ii)	Unallocable expenses, net	1.96	2.13	0.89	4.08	1.85	20.94
	Net (loss) / profit before tax	(75.27)	(60.04)	(62.03)	(135.30)	(142.94)	4.41
3	Segment assets						
(a)	Exports	1,500.07	1,579.81	1,877.99	1,500.07	1,877.99	1,628.07
(b)	Domestic	7,460.38	7,370.65	7,287.58	7,460.38	7,287.58	7,373.72
(c)	Unallocable	342.14	342.58	341.67	342.14	341.67	346.12
	Total segment assets (refer reconciliation below)	9,302.59	9,293.04	9,507.24	9,302.59	9,507.24	9,347.91
	Segment liabilities						
(a)	Exports	1,480.36	1,478.41	1,832.22	1,480.36	1,832.22	1,519.70
(b)	Domestic	3,547.98	3,463.95	3,630.90	3,547.98	3,630.90	3,418.15
(c)	Unallocable	133.49	134.10	167.88	133.49	167.88	134.72
	Total segment liabilities (refer reconciliation below)	5,161.83	5,076.46	5,631.00	5,161.83	5,631.00	5,072.57

PC JEWELLER LIMITED

Director



SIGNED FOR
IDENTIFICATION
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

Reconciliation of segment assets and segment liabilities

Particulars	(₹ in crore)					
	3 months ended 30 September 2021	Preceding 3 months ended 30 June 2021	Corresponding 3 months ended 30 September 2020	6 months ended 30 September 2021	Corresponding 6 months ended 30 September 2020	Previous year ended 31 March 2021
Total assets for reportable segments	9,302.59	9,293.04	9,507.24	9,302.59	9,507.24	9,347.91
Elimination of inter segment assets	(1,470.01)	(1,467.99)	(1,775.05)	(1,470.01)	(1,775.05)	(1,484.01)
Total assets as per books of account	7,832.58	7,825.05	7,732.19	7,832.58	7,732.19	7,863.90
Total liabilities for reportable segments	5,161.83	5,076.46	5,631.00	5,161.83	5,631.00	5,072.57
Elimination of inter segment liabilities	(1,470.01)	(1,467.99)	(1,775.05)	(1,470.01)	(1,775.05)	(1,484.01)
Total liabilities as per books of account	3,691.82	3,608.47	3,855.95	3,691.82	3,855.95	3,588.56

PART III

Statement of standalone assets and liabilities

Particulars	(₹ in crore)	
	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	28.79	32.50
b) Right of use assets	89.93	92.91
c) Other intangible assets	0.94	1.00
d) Financial assets		
i) Investments	136.25	136.25
ii) Loans	154.92	156.05
iii) Other financial assets	1.21	2.38
f) Deferred tax assets (net)	51.98	51.21
g) Other non-current assets	8.81	9.73
Total non-current assets	472.83	482.03
Current assets		
a) Inventories	5,600.31	5,793.72
b) Financial assets		
i) Investments	2.44	8.06
ii) Trade receivables	1,511.14	1,305.33
iii) Cash and cash equivalents	73.92	54.51
iv) Bank balance other than (iii) above	71.15	119.80
v) Loans	37.76	34.38
vi) Other financial assets	0.02	0.02
c) Other current assets	63.01	66.05
Total current assets	7,359.75	7,381.87
Total assets	7,832.58	7,863.90
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	465.40	465.40
b) Other equity	3,675.36	3,809.94
Total equity	4,140.76	4,275.34
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	-	0.32
ii) Lease liabilities	86.94	90.43
b) Provisions	4.18	4.62
Total non-current liabilities	91.12	95.37
Current liabilities		
a) Financial liabilities		
i) Borrowings	3,100.84	2,293.82
ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	0.39	0.52
-Total outstanding dues of creditors other than micro enterprises and small enterprises	114.19	919.71
iii) Lease liabilities	30.01	29.54
iv) Other financial liabilities [other than those specified in item (c)]	147.69	55.82
b) Other current liabilities	78.27	63.68
c) Provisions	2.04	2.25
d) Current tax liabilities (net)	127.27	127.85
Total current liabilities	3,600.70	3,493.19
Total liabilities	3,691.82	3,588.56
Total equity and liabilities	7,832.58	7,863.90

See accompanying notes to the financial results



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PC JEWELLER LIMITED

Director

PC JEWELLER LIMITED

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

PART IV

Standalone cash flow statement

S. no.	Particulars	₹ in crore	
		For 6 months ended 30 September 2021	For 6 months ended 30 September 2020
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities:		
	(Loss)/profit before tax	(135.30)	(142.94)
	Adjustments for:		
	Depreciation and amortisation expenses	13.59	17.05
	Share based payments to employees	-	0.46
	Interest income on fixed deposit	(1.44)	(3.04)
	Interest income on loans given to subsidiaries and body corporate	(3.75)	(3.76)
	Net Loss/(profit) on disposal of property, plant and equipment	(0.59)	(0.55)
	Income on FVTPL from investments	0.02	(0.27)
	Finance costs	195.20	195.03
	Unwinding of discount on security deposits	(0.09)	(0.41)
	Discounting of rental expenses as per Ind-As 116	(12.57)	(7.61)
	Unrealised gain on foreign exchange	(73.05)	(84.62)
	Adjustment due to fair valuation of gold loan at unfixed prices	(2.92)	(1.32)
	Fair valuation adjustment of forwards contracts	(0.49)	(0.01)
	Gain on rent reduction/waiver due to Covid-19	(3.29)	(8.63)
	Operating (loss)/profit before working capital changes	(24.68)	(40.62)
	Adjustments for:		
	(Increase)/decrease in inventories	193.42	(102.09)
	(Increase)/decrease in financial assets	1.75	(3.47)
	(Increase)/decrease in non-financial assets	3.95	16.50
	(Increase)/decrease in trade receivables	(131.40)	214.33
	Increase/(decrease) in trade payables	(805.69)	(894.70)
	Increase/(decrease) in financial liabilities	89.45	(51.71)
	Increase/(Decrease) in non-financial liabilities	14.59	(15.33)
	Increase/(decrease) in provisions	(0.66)	(0.29)
	Cash generated from operating activities	(659.27)	(877.38)
	Direct taxes refunded/(paid)	-	8.91
	Net cash generated from operating activities	(659.27)	(868.47)
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital advances	(0.48)	(0.22)
	Proceeds from disposal of property, plant and equipment	0.07	0.16
	(Purchase)/redemption of current investments, net	5.60	4.95
	Loans repaid by body corporate including subsidiary companies	2.00	-
	Interest received	1.67	6.19
	Redemption of fixed deposits, net	49.58	124.93
	Net cash generated from investing activities	58.44	136.01
C	Cash flow from financing activities:		
	(Repayment of)/proceeds from long term loans	(0.42)	0.33
	Proceeds from allotment of employee stock options	-	0.06
	Increase in short term borrowings, net of Interest payable	628.90	950.37
	Interest Paid	(8.24)	(190.98)
	Net cash used in financing activities	620.24	759.78
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	19.41	27.32
E	Cash and cash equivalents as at the beginning of the year	54.51	14.71
F	Cash and cash equivalents as at the end of the year	73.92	42.03

Components of cash and cash equivalents:

Balances with scheduled banks in current accounts	69.18	19.47
Cheques and drafts on hand	0.69	0.19
Cash on hand	4.05	5.34
Balance with banks in deposit accounts with original maturity upto three months	-	17.03
	73.92	42.03

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

Director

PC JEWELLER LIMITED

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Notes:

- (1) The standalone financial results of PC Jeweller Limited ('PCJ' or the 'Company') for the quarter and six months ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November 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 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 ₹ 323.07 crore. However, for the remaining discounts of ₹ 190.58 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 2021, *inter alia*, include outstanding from export customers aggregating to ₹ 1514.29 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 delay/default.
- (6) The retail industry as a whole has been adversely impacted due to COVID-19 and consequent lockdown resulting out of it. 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.
- (7) Company's borrowing accounts have been classified as non performing assets with all the banks. The accounts have been downgraded on account of non payment of debt/interest/installment, continuously overdrawn cash credit limits and on account of conclusions of RBI Annual Financial Inspection (AFI) report. Total fund based exposure outstanding as on 30 September 2021 amounting to ₹ 3187.56 crores includes provision for interest amounting to ₹ 91.09 crores calculated based on management's estimates which stands accrued but not applied by banks post NPA downgradation. Increase in bank borrowings is on account of devolvement of Letter of Credits, interest and other charges debited/ provided but not paid.
- (8) Trade payables, *inter alia*, includes loan on gold amounting to ₹ 75.05 crore (previous year ended 31 March 2021 ₹ 879.90 crore) in the standalone statement of assets and liabilities.
- (9) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

Place: New Delhi
Date: 14 November 2021



**SIGNED FOR
IDENTIFICATION
PURPOSES**

For and on behalf of the Board of Directors
PC Jeweller Limited
New Delhi
Bharat 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

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 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 2021 and year to date from 1 April 2021 to 30 September, 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. 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:

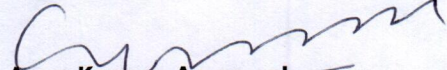
1. PC Universal Private Limited;
 2. Transforming Retail Private Limited;
 3. Luxury Products Trendsetter Private Limited;
 4. PC Jeweller Global DMCC; and
 5. PCJ Gems & Jewellery Limited
5. As explained in Note 4 to the accompanying statement, the Holding Company during the financial year ended 31 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 ₹ 323.07 crore. For the remaining discounts of ₹ 190.58 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 and 31 March 2021 and our conclusion for the quarter ended 30 June 2021 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 ₹ 1514.29 crores as on 30 September 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.
 - b. Note 6 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 continuing uncertainties on account of COVID-19 pandemic, the impact on the financial position and performance of the Group may differ 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 5 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 307.28 crore as at 30 September, 2021 and total revenues of ₹ 34.82 crore and ₹ 43.18 crore, total net loss after tax of ₹ 3.25 crore and ₹ 10.05 crore and total comprehensive loss of ₹ 3.60 crore and ₹ 6.29 crore for the quarter ended 30 September, 2021 and for the period from 1 April 2021 to 30 September, 2021 respectively, and cash flows (net) of ₹ 1.23 crore for the period from 1 April 2021 to 30 September, 2021, 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: 21082899AAAFL8059



Place: New Delhi
Date: 14.11.2021

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 six months ended 30 September 2021

S. no.	Particulars	(₹ in crore)					
		3 months ended 30 September 2021	Preceding 3 months ended 30 June 2021	Corresponding 3 months ended 30 September 2020	6 months ended 30 September 2021	Corresponding 6 months ended 30 September 2020	Previous year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	559.74	246.78	429.95	806.52	490.82	2,826.34
II	Other income	(3.21)	14.96	(8.16)	11.75	17.99	24.08
III	Total income (I+II)	556.53	261.74	421.79	818.27	508.81	2,850.42
IV	Expenses						
	a) Cost of materials consumed	288.49	171.76	429.35	460.25	459.90	3,132.32
	b) Purchases of stock-in-trade	33.74	4.49	7.12	38.23	9.05	29.69
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	174.45	31.60	(99.69)	206.05	(86.47)	(887.94)
	d) Employee benefits expenses	11.60	8.14	11.10	19.74	17.53	43.52
	e) Finance costs	107.73	92.57	102.58	200.30	199.60	393.82
	f) Depreciation and amortization expenses	6.84	7.42	8.92	14.25	18.09	34.93
	g) Other expenses	11.57	12.43	28.22	23.99	33.38	96.27
	Total expenses (IV)	634.42	328.41	487.60	962.81	651.08	2,842.61
V	(Loss)/profit before tax (III-IV)	(77.89)	(66.67)	(65.81)	(144.54)	(142.27)	7.81
VI	Tax expense						
	a) Current tax	-	-	(12.52)	-	(12.52)	(51.74)
	b) Deferred tax	1.00	(1.09)	0.39	(0.09)	(2.52)	(2.45)
VII	(Loss)/profit for the period (V - VI)	(78.89)	(65.58)	(53.68)	(144.45)	(127.23)	62.00
VIII	Other comprehensive income						
	(A)(i) Items that will not be reclassified to profit or loss	-	-	(2.88)	-	(8.17)	(7.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.24)
	(B)(i) Items that will be reclassified to profit or loss	(0.35)	4.10	-	3.76	-	-
	(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)	(79.24)	(61.48)	(56.56)	(140.70)	(135.40)	54.43
	Net (loss)/profit attributable to:						
	Owners of the Holding Company	(78.89)	(65.58)	(53.68)	(144.45)	(127.23)	62.00
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the Holding Company	(0.35)	4.10	(2.88)	3.76	(8.17)	(7.57)
	Non-controlling interests	-	-	-	-	-	-
X	Paid-up equity share capital (face value ₹ 10/- per share)	465.40	465.40	395.07	465.40	395.07	465.40
XI	Other equity						3803.91
XII	Earnings per share : (of ₹ 10/- each)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(a) Basic (₹)	(0.17)	(1.41)	(1.36)	(0.31)	(3.22)	1.53
	(b) Diluted (₹)	(0.17)	(1.41)	(1.36)	(0.31)	(3.22)	1.53

See accompanying notes to the financial results.

PART II

Segment wise revenue, results, assets and liabilities

S. no.	Particulars	(₹ in crore)					
		3 months ended 30 September 2021	Preceding 3 months ended 30 June 2021	Corresponding 3 months ended 30 September 2020	6 months ended 30 September 2021	Corresponding 6 months ended 30 September 2020	Previous year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	Net sales/income from the segment						
	(a) Exports	196.20	0.57	94.16	196.77	103.46	256.33
	(b) Domestic	363.54	246.21	335.79	609.75	387.36	2,570.01
	Total income from operations	559.74	246.78	429.95	806.52	490.82	2,826.34
2	Segment results						
	Profit/(loss) before tax and interest from each segment						
	(a) Exports	(1.71)	8.79	(32.48)	7.09	(8.40)	(12.04)
	(b) Domestic	32.72	18.45	70.02	51.17	66.64	428.18
	Total profit/(loss) before finance cost and unallocable expenditure	31.01	27.24	37.54	58.26	58.24	416.14
	Less:						
	(i) Finance costs	105.18	90.02	100.68	195.20	195.14	380.19
	(ii) Unallocable expenses, net	3.72	3.89	2.67	7.60	5.37	28.14
	Net (loss)/profit before tax	(77.89)	(66.67)	(65.81)	(144.54)	(142.27)	7.81
3	Segment assets						
	(a) Exports	1,759.25	1,845.45	2,145.80	1,759.25	2,145.80	1,894.13
	(b) Domestic	7,471.15	7,405.97	7,318.26	7,471.15	7,318.26	7,401.87
	(c) Unallocable	45.86	20.75	46.36	45.86	46.36	85.74
	Total segment assets (refer reconciliation below)	9,276.26	9,272.17	9,510.42	9,276.26	9,510.42	9,381.74
	Segment liabilities						
	(a) Exports	1,480.75	1,478.72	1,833.08	1,480.75	1,833.08	1,541.30
	(b) Domestic	3,533.12	3,476.52	3,645.68	3,533.12	3,645.68	3,423.99
	(c) Unallocable	129.58	104.88	163.34	129.58	163.34	147.14
	Total segment liabilities (refer reconciliation below)	5,143.45	5,060.12	5,642.10	5,143.45	5,642.10	5,112.43

PC JEWELLER LIMITED



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Director

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

Reconciliation of segment assets and segment liabilities

Particulars	(₹ in crore)					
	3 months ended 30 September 2021	Preceding 3 months ended 30 June 2021	Corresponding 3 months ended 30 September 2020	6 months ended 30 September 2021	Corresponding 6 months ended 30 September 2020	Previous year ended 31 March 2021
Total assets for reportable segments	9,276.26	9,272.17	9,510.42	9,276.26	9,510.42	9,381.74
Elimination of inter segment assets	(1,470.01)	(1,467.99)	(1,775.05)	(1,470.01)	(1,775.05)	(1,484.01)
Total assets as per books of account	7,806.25	7,804.18	7,735.37	7,806.25	7,735.37	7,897.73
Total liabilities for reportable segments	5,143.45	5,060.12	5,642.10	5,143.45	5,642.10	5,112.43
Elimination of inter segment liabilities	(1,470.01)	(1,467.99)	(1,775.05)	(1,470.01)	(1,775.05)	(1,484.01)
Total liabilities as per books of account	3,673.44	3,592.13	3,867.05	3,673.44	3,867.05	3,628.42

PART III

Statement of consolidated assets and liabilities

Particulars	(₹ in crore)	
	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	42.17	44.46
b) Right of use assets	89.97	92.95
c) Other intangible assets	1.74	1.00
d) Intangible assets under development	-	0.86
e) Financial assets		
i) Investments	-	6.31
ii) Loans	36.88	30.12
iii) Other financial assets	1.26	2.43
f) Deferred tax assets (net)	61.72	61.63
g) Other non-current assets	8.82	9.74
Total non-current assets	242.56	249.50
Current assets		
a) Inventories	5,746.90	5,944.29
b) Financial assets		
i) Investments	2.70	8.32
ii) Trade receivables	1,593.68	1,428.93
iii) Cash and cash equivalents	78.40	57.77
iv) Bank balance other than (iii) above	71.15	119.80
v) Loans	2.79	19.36
vi) Other financial assets	0.02	0.02
c) Other current assets	68.05	69.74
Total current assets	7,563.69	7,648.23
Total assets	7,806.25	7,897.73
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	465.40	465.40
b) Other equity	3,667.41	3,803.91
Total equity	4,132.81	4,269.31
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	-	0.32
ii) Lease liabilities	86.97	90.46
b) Provisions	4.27	4.70
Total non-current liabilities	91.24	95.48
Current liabilities		
a) Financial liabilities		
i) Borrowings	3,100.87	2,293.85
ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	0.39	0.52
-Total outstanding dues of creditors other than micro enterprises and small enterprises	94.47	936.83
iii) Lease liabilities	30.04	29.55
iv) Other financial liabilities [other than those specified in item (c)]	148.25	77.79
b) Other current liabilities	78.87	64.29
c) Provisions	2.04	2.26
d) Current tax liabilities (net)	127.27	127.85
Total current liabilities	3,582.20	3,532.94
Total liabilities	3,673.44	3,628.42
Total equity and liabilities	7,806.25	7,897.73

See accompanying notes to the financial results



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PC JEWELLER LIMITED

Director

PART IV

Consolidated cash flow statement

(₹ in crore)

S. no.	Particulars	For 6 months ended	For 6 months ended
		30 September 2021	30 September 2020
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities:		
	(Loss)/profit before tax	(144.54)	(142.27)
	Adjustments for:		
	Depreciation and amortisation expenses	14.28	18.09
	Share based payments to employees	-	0.70
	Interest income on fixed deposit	(1.44)	(3.08)
	Interest income on loans given to body corporate	(0.24)	(0.26)
	Net Loss/(profit) on disposal of property, plant and equipment	(0.59)	(0.30)
	Income on FVTPL from investments	0.01	(0.27)
	Finance costs	194.00	195.15
	Unwinding of discount on security deposits	(0.09)	(0.43)
	Discounting of rental expenses as per Ind-As 116	(12.57)	(8.01)
	(Profit)/loss on Foreign Currency Translation	3.51	(8.01)
	Unrealised gain on foreign exchange	(70.92)	(86.27)
	Adjustment due to fair valuation of gold loan at unfixed prices	(2.92)	(1.32)
	Fair valuation adjustment of forwards contracts	(0.49)	(0.01)
	Gain on rent reduction/waiver due to Covid-19	(3.29)	(8.63)
	(Provision reversal)/ provision for expected credit loss for trade receivables	0.02	(0.84)
	Operating (loss)/profit before working capital changes	(25.27)	(45.78)
	Adjustments for:		
	(Increase)/decrease in inventories	197.39	(62.25)
	(Increase)/decrease in financial assets	0.75	167.48
	(Increase)/decrease in non-financial assets	2.61	17.98
	(Increase)/decrease in trade receivables	(174.67)	269.68
	Increase/(decrease) in trade payables	(760.31)	(990.81)
	Increase/(decrease) in financial liabilities	91.57	(9.88)
	Increase/(Decrease) in non-financial liabilities	14.58	(188.49)
	Increase/(decrease) in provisions	(0.65)	(0.27)
	Cash generated from operating activities	(654.00)	(882.34)
	Direct taxes refunded/(paid)	-	8.91
	Net cash generated from operating activities	(654.00)	(873.43)
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital advances	(2.53)	(0.43)
	Proceeds from disposal of property, plant and equipment	0.07	0.25
	(Purchase)/redemption of current investments, net	5.60	4.70
	Interest received	1.67	6.23
	Redemption of fixed deposits, net	49.58	124.89
	Net cash generated from investing activities	54.39	135.64
C	Cash flow from financing activities:		
	(Repayment of)/proceeds from long term loans	(0.42)	0.33
	Proceeds from allotment of employee stock options	-	0.06
	Increase in short term borrowings, net of Interest payable	628.90	950.37
	Interest Paid	(8.24)	(191.35)
	Net cash used in financing activities	620.24	759.41
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	20.63	21.62
E	Cash and cash equivalents as at the beginning of the year	57.77	28.05
F	Cash and cash equivalents as at the end of the year	78.40	49.67

Components of cash and cash equivalents:

Balances with scheduled banks in current accounts	73.57	27.04
Cheques and drafts on hand	0.68	0.23
Cash on hand	4.15	5.37
Balance with banks in deposit accounts with original maturity upto three months	-	17.03
	78.40	49.67

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

[Signature]
Director

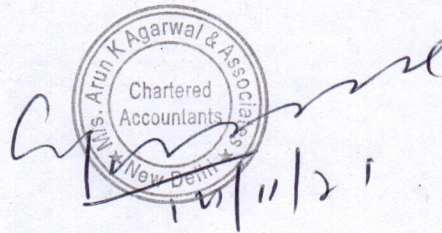
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Notes:

- (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 Sep 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 Nov 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) 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 ₹ 323.07 crore. However, for the remaining discounts of ₹ 190.58 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 SEP 2021, inter alia, include outstanding from export customers of the Holding Company aggregating to ₹ 1514.29 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 delay/default.
- (6) The retail industry as a whole has been adversely impacted due to COVID-19 and consequent lockdown resulting out of it. 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 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.
- (7) Holding Company's borrowing accounts have been classified as non performing assets with all banks. The accounts have been downgraded on account of non payment of debt/interest/installment, continuously overdrawn cash credit limits and on account of conclusions of RBI Annual Financial Inspection (AFI) report. Total fund based exposure outstanding as on 30 Sep 2021 amounting to ₹ 3187.56 crores includes provision for interest amounting to ₹ 91.09 crores calculated based on management's estimates which stands accrued but not applied by banks post NPA downgradation. Increase in bank borrowings is on account of devolvement of Letter of Credits, interest and other charges debited/ provided but not paid.
- (8) With effect from 05 April 2021 one of the subsidiary, M/s Comercializadora Internacional PC Jeweller Internacional S.A.S., ceased to exist as the company had entered into settlement in its country of incorporation. Commercial Licence was surrendered on 19 November 2019 and the subsidiary had applied to DIAN authorities for closure of company. The company has obtained certificate of dissolution from Chamber of Commerce of Medellin for Antioquia on 09 April 2021.
- (9) Trade payables, inter alia, includes loan on gold amounting to ₹ 75.05 crore (previous year ended 31 March 2021 ₹ 879.90 crore) in the consolidated statement of assets and liabilities.
- (10) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

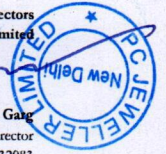
Place: New Delhi
Date: 14 November 2021


M/s. Atun K Agarwal & Associates
Chartered Accountants
New Delhi

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


Balram Gang
Managing Director
DIN-00032083





HIGHLIGHTS OF FINANCIAL RESULTS Q2 FY 2021-22

The business as well the customer footfall during Q2 continued to remain affected by the aftermath of the 2nd Covid wave and the impact of the localized lock downs (which included week end lock downs in UP and Rajasthan) continued to be felt right through the months of July and August. The last eleven days of the September month were marked by shradh which is considered as an inauspicious period and avoided for any high value purchases.

However, the business activity, operating environment as well as customer footfalls have started improving in the festive and wedding season beginning from October 21 onwards.

Though the company's operations have continued to remain EBIDTA positive it is reporting a negative bottom line as the sales have not yet reached a level where its EBIDTA can absorb the finance costs. The company however, continues to remain very optimistic about an improvement and uptick in its performance in the current quarter.

The company has not carried out any export business in the first half of the current FY. The export sales figures of the current quarter represent conversion of exports done earlier on consignment basis into sales. It is only an accounting entry.

The company continues to enjoy good brand recall as well as image in the minds of its customers. It also continues to strengthen its product range and variety by launching new collections as well as refurbishing and freshening its existing items. The company is also working on further expanding its presence in new locations via the franchisee route.

For PC Jeweller Limited

Balram Garg
Managing Director



PC Jeweller Limited