



Date: 14/02/2022

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 & nine months ended December 31, 2021

Dear Sir / Madam,

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

- i) Un-audited Standalone and Consolidated financial results of the Company for the quarter & nine months ended December 31, 2021;
- ii) Limited Review Reports of Statutory Auditors thereon.

The Board meeting commenced at 7:00 PM and concluded at 7:40 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

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

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

ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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 Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of PC Jeweller Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of PC Jeweller Limited (the "Company") for the quarter ended 31 December 2021 and year to date from 1 April 2021 to 31 December, 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 and 30 September 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 ₹ 1542.92 crores as on 31 December 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: 22082899ACBKJG4931



Place: New Delhi

Date: 14.02.2022

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 nine months ended 31 December 2021 (₹ in crore)

S. no.	Particulars	3 months ended 31 December 2021	Preceding 3 months ended 30 September 2021	Corresponding 3 months ended 31 December 2020	9 months ended 31 December 2021	Corresponding 9 months ended 31 December 2020	Previous year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	600.18	558.95	1,372.62	1,405.06	1,801.15	2,669.34
II	Other income	3.90	2.91	4.80	21.74	25.62	30.67
III	Total income (I+II)	604.08	561.86	1,377.42	1,426.80	1,826.77	2,700.01
IV	Expenses						
	a) Cost of materials consumed	445.45	320.35	1,761.49	943.28	2,193.95	2,954.41
	b) Purchases of stock-in-trade	29.93	(0.08)	11.03	30.71	12.13	13.60
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	61.09	174.58	(650.45)	259.66	(753.99)	(828.90)
	d) Employee benefits expenses	13.25	11.13	12.46	31.95	28.03	40.55
	e) Finance costs	122.59	107.72	99.08	322.88	298.57	393.68
	f) Depreciation and amortization expenses	6.21	6.45	8.22	19.80	25.27	33.26
	g) Other expenses	19.61	16.98	33.20	47.87	63.36	89.00
	Total expenses (IV)	698.13	637.13	1,275.03	1,656.15	1,867.32	2,695.60
V	(Loss)/profit before tax (III-IV)	(94.05)	(75.27)	102.39	(229.35)	(40.55)	4.41
VI	Tax expense						
	a) Current tax	(18.93)	-	(8.35)	(18.93)	(20.87)	(51.74)
	b) Deferred tax	0.94	0.56	0.60	0.17	(3.35)	(4.69)
VII	(Loss)/profit for the period (V - VI)	(76.06)	(75.83)	110.14	(210.59)	(16.33)	61.42
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)	(76.06)	(75.83)	110.14	(210.59)	(16.33)	61.42
X	Paid-up equity share capital (face value ₹ 10/- per share)	465.40	465.40	395.07	465.40	395.07	3,809.94
XI	Other equity						
XII	Earnings per share : (of ₹ 10/- each)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(a) Basic (₹)	(1.63)	(1.63)	2.79	(4.52)	(0.41)	1.50
	(b) Diluted (₹)	(1.63)	(1.63)	2.78	(4.52)	(0.41)	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 31 December 2021	Preceding 3 months ended 30 September 2021	Corresponding 3 months ended 31 December 2020	9 months ended 31 December 2021	Corresponding 9 months ended 31 December 2020	Previous year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	Net sales/income from the segment	-	195.83	-	195.83	54.59	113.18
	(a) Exports	600.18	363.12	1,372.62	1,209.23	1,746.56	2,556.16
	(b) Domestic	-	-	-	-	-	-
	Total income from operations	600.18	558.95	1,372.62	1,405.06	1,801.15	2,669.34
2	Segment results						
	Profit/(loss) before tax and interest from each segment	0.73	2.36	(11.52)	17.66	(23.02)	(14.00)
	(a) Exports	28.04	29.51	212.19	75.09	277.63	419.40
	(b) Domestic	28.77	31.87	200.67	92.75	254.61	405.40
	Total profit / (loss) before finance cost and unallocable expenditure						
	Less:						
	i) Finance costs	120.04	105.18	96.71	315.24	291.74	380.05
	(ii) Unallocable expenses, net	2.78	1.96	1.57	6.86	3.42	20.94
	Net (loss) / profit before tax	(94.05)	(75.27)	102.39	(229.35)	(40.55)	4.41
3	Segment assets						
	(a) Exports	1,555.15	1,500.07	1,734.14	1,555.15	1,734.14	1,628.07
	(b) Domestic	7,309.50	7,460.38	7,266.34	7,309.50	7,266.34	7,373.72
	(c) Unallocable	319.96	342.14	343.07	319.96	343.07	346.12
	Total segment assets (refer reconciliation below)	9,184.61	9,302.59	9,343.55	9,184.61	9,343.55	9,347.91
	Segment liabilities						
	(a) Exports	1,538.30	1,480.36	1,627.70	1,538.30	1,627.70	1,519.70
	(b) Domestic	3,448.70	3,547.98	3,562.11	3,448.70	3,562.11	3,418.15
	(c) Unallocable	132.94	133.49	167.11	132.94	167.11	134.72
	Total segment liabilities (refer reconciliation below)	5,119.94	5,161.83	5,356.92	5,119.94	5,356.92	5,072.57

PC JEWELLER LIMITED



Mg. Director

SIGNED FOR
IDENTIFICATION
PURPOSES

PC JEWELLER LIMITED

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Reconciliation of segment assets and segment liabilities

Particulars	(₹ in crore)					
	3 months ended 31 December 2021	Preceding 3 months ended 30 September 2021	Corresponding 3 months ended 31 December 2020	9 months ended 31 December 2021	Corresponding 9 months ended 31 December 2020	Previous year ended 31 March 2021
Total assets for reportable segments	9,184.61	9,302.59	9,343.55	9,184.61	9,343.55	9,347.91
Elimination of inter segment assets	(1,527.94)	(1,470.01)	(1,569.00)	(1,527.94)	(1,569.00)	(1,484.01)
Total assets as per books of account	7,656.67	7,832.58	7,774.55	7,656.67	7,774.55	7,863.90
Total liabilities for reportable segments	5,119.94	5,161.83	5,356.92	5,119.94	5,356.92	5,072.57
Elimination of inter segment liabilities	(1,527.94)	(1,470.01)	(1,569.00)	(1,527.94)	(1,569.00)	(1,484.01)
Total liabilities as per books of account	3,592.00	3,691.82	3,787.92	3,592.00	3,787.92	3,588.56

Notes:

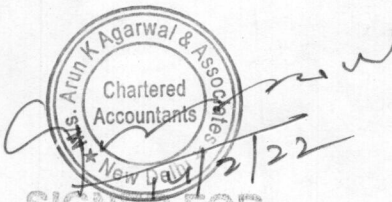
- (1) The standalone financial results of PC Jeweller Limited ('PCJ' or the 'Company') for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 February 2022. The statutory auditors 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 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 31 December 2021, inter alia, include outstanding from export customers aggregating to ₹ 1542.92 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 restrictions 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 31 December 2021 amounting to ₹ 3208.63 crores includes provision for interest amounting to ₹ 126.44 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) During the quarter, income tax refund of ₹ 18.93 crore has been accounted by the company pursuant to order of Income Tax Appellate Tribunal (ITAT) for previous assessment years. The same has been adjusted against the outstanding demand of AY 18-19.
- (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

PC JEWELLER LIMITED

Balram Garg
Managing Director
DIN: 00922083

Place: New Delhi
Date: 14 February 2022


SIGNED FOR
IDENTIFICATION
PURPOSES

ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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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

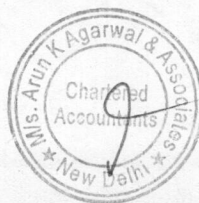
To the Board of Directors of PC Jeweller Limited

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 31 December 2021 and year to date from 1 April 2021 to 31 December 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 and 30 September 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 ₹ 1542.92 crores as on 31 December 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.



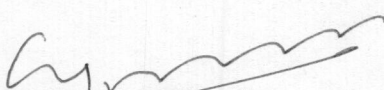
Our conclusion is not modified in respect of these matters.

8. We did not review the interim financial results of 5 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 66.51 crore and ₹ 109.70 crore, total net profit after tax of ₹ 2.41 crore and ₹ (-) 7.63 crore and total comprehensive income of ₹ 0.52 crore and ₹ (-) 5.77 crore for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

For Arun K Agarwal & Associates

Chartered Accountants

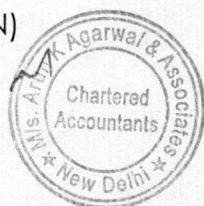
(Firm's Registration No. 003917N)


Arun Kumar Agarwal

(Partner)

M. No. 082899

UDIN: 22082899ACBMKI8544



Place: New Delhi

Date: 14.02.2022

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 consolidated unaudited financial results for the quarter and nine months ended 31 December 2021

(₹ in crore)

S. no.	Particulars	3 months ended 31 December 2021	Preceding 3 months ended 30 September 2021	Corresponding 3 months ended 31 December 2020	9 months ended 31 December 2021	Corresponding 9 months ended 31 December 2020	Previous year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	610.98	559.74	1,467.21	1,417.50	1,958.03	2,826.34
II	Other income	2.20	(3.21)	3.08	13.95	21.07	24.08
III	Total income (I+II)	613.18	556.53	1,470.29	1,431.45	1,979.10	2,850.42
IV	Expenses						
	a) Cost of materials consumed	411.68	288.49	1,918.72	871.93	2,378.62	3,132.32
	b) Purchases of stock-in-trade	72.65	33.74	17.03	110.88	26.08	29.69
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	59.07	174.45	(743.56)	265.12	(830.03)	(887.94)
	d) Employee benefits expenses	13.81	11.60	13.06	33.55	30.59	43.52
	e) Finance costs	122.59	107.73	99.10	322.89	298.70	393.82
	f) Depreciation and amortization expenses	6.64	6.84	8.54	20.89	26.63	34.93
	g) Other expenses	17.66	11.57	35.09	41.65	68.47	96.27
	Total expenses (IV)	704.10	634.42	1,347.98	1,666.91	1,999.06	2,842.61
V	(Loss)/profit before tax (III-IV)	(90.92)	(77.89)	122.31	(235.46)	(19.96)	7.81
VI	Tax expense						
	a) Current tax	(18.93)	-	(8.35)	(18.93)	(20.87)	(51.74)
	b) Deferred tax	1.58	1.00	1.02	1.49	(1.50)	(2.45)
VII	(Loss)/profit for the period (V - VI)	(73.57)	(78.89)	129.64	(218.02)	2.41	62.00
VIII	Other comprehensive income						
	(A)(i) Items that will not be reclassified to profit or loss	-	-	(1.53)	-	(9.70)	(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	(1.90)	(0.35)	-	1.86	-	-
	(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)	(75.47)	(79.24)	128.11	(216.16)	(7.29)	54.43
	Net (loss)/profit attributable to:						
	Owners of the Holding Company	(73.57)	(78.89)	129.64	(218.02)	2.41	62.00
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the Holding Company	(1.90)	(0.35)	(1.53)	1.86	(9.70)	(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 (₹)	(0.16)	(0.17)	3.28	(0.47)	0.06	1.53
	(b) Diluted (₹)	(0.16)	(0.17)	3.27	(0.47)	0.06	1.53

See accompanying notes to the financial results.

PART II

Segment wise revenue, results, assets and liabilities

(₹ in crore)

S. no.	Particulars	3 months ended 31 December 2021	Preceding 3 months ended 30 September 2021	Corresponding 3 months ended 31 December 2020	9 months ended 31 December 2021	Corresponding 9 months ended 31 December 2020	Previous year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	Net sales/income from the segment						
	(a) Exports	0.01	196.20	94.17	196.78	197.63	256.33
	(b) Domestic	610.97	363.54	1,373.04	1,220.72	1,760.40	2,570.01
	Total income from operations	610.98	559.74	1,467.21	1,417.50	1,958.03	2,826.34
2	Segment results						
	Profit/(loss) before tax and interest from each segment						
	(a) Exports	2.58	(1.71)	5.77	9.67	(2.63)	(12.04)
	(b) Domestic	30.95	32.72	216.59	82.12	283.23	428.18
	Total profit/(loss) before finance cost and unallocable expenditure	33.53	31.01	222.36	91.79	280.60	416.14
	Less:						
	(i) Finance costs	120.05	105.18	96.74	315.25	291.88	380.19
	(ii) Unallocable expenses, net	4.40	3.72	3.31	12.00	8.68	28.14
	Net (loss)/profit before tax	(90.92)	(77.89)	122.31	(235.46)	(19.96)	7.81
3	Segment assets						
	(a) Exports	1,814.28	1,759.25	2,017.46	1,814.28	2,017.46	1,894.13
	(b) Domestic	7,321.60	7,471.15	7,303.71	7,321.60	7,303.71	7,401.87
	(c) Unallocable	45.00	45.86	47.04	45.00	47.04	85.74
	Total segment assets (refer reconciliation below)	9,180.88	9,276.26	9,368.21	9,180.88	9,368.21	9,381.74
	Segment liabilities						
	(a) Exports	1,538.79	1,480.75	1,628.37	1,538.79	1,628.37	1,541.30
	(b) Domestic	3,456.28	3,533.12	3,579.63	3,456.28	3,579.63	3,423.99
	(c) Unallocable	128.48	129.58	163.56	128.48	163.56	147.14
	Total segment liabilities (refer reconciliation below)	5,123.55	5,143.45	5,371.56	5,123.55	5,371.56	5,112.43

PC JEWELLER LIMITED

Mg. Director



**SIGNED FOR
IDENTIFICATION
PURPOSES**

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

Reconciliation of segment assets and segment liabilities

Particulars	(₹ in crore)					
	3 months ended 31 December 2021	Preceding 3 months ended 30 September 2021	Corresponding 3 months ended 31 December 2020	9 months ended 31 December 2021	Corresponding 9 months ended 31 December 2020	Previous year ended 31 March 2021
Total assets for reportable segments	9,180.88	9,276.26	9,368.21	9,180.88	9,368.21	9,381.74
Elimination of inter segment assets	(1,527.94)	(1,470.01)	(1,569.00)	(1,527.94)	(1,569.00)	(1,484.01)
Total assets as per books of account	7,652.94	7,806.25	7,799.21	7,652.94	7,799.21	7,897.73
Total liabilities for reportable segments	5,123.55	5,143.45	5,371.56	5,123.55	5,371.56	5,112.43
Elimination of inter segment liabilities	(1,527.94)	(1,470.01)	(1,569.00)	(1,527.94)	(1,569.00)	(1,484.01)
Total liabilities as per books of account	3,595.61	3,673.44	3,802.56	3,595.61	3,802.56	3,628.42

Notes:

- (1) The consolidated financial results of the Group, (comprising of PC Jeweller Limited, the Holding Company and its subsidiaries) for the the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 February 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 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 31 Decemebr 2021, inter alia, include outstanding from export customers of the Holding Company aggregating to ₹ 1542.92 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 restrictions 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 31 Decemebr 2021 amounting to ₹ 3208.63 crores includes provision for interest amounting to ₹ 126.44 crores 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 International 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) During the quarter, income tax refund of ₹ 18.93 crore has been accounted by the holding company pursuant to order of Income Tax Appellate Tribunal (ITAT) for previous assessment years. The same has been adjusted against the outstanding demand of AY 18-19.
- (10) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

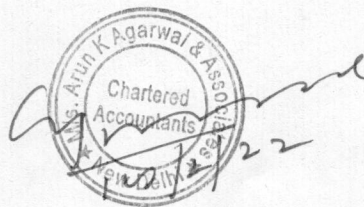
For and on behalf of the Board of Directors
 PC Jeweller Limited

PC JEWELLER LIMITED

Balam Garg
 Managing Director
 DIN-00032083

Mg · Director

Place: New Delhi
 Date: 14 February 2022



SIGNED FOR
 IDENTIFICATION
 PURPOSES