



Date: 14/08/2023

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. August 14, 2023 has, inter-alia, considered and approved the un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2023 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.

The Board meeting commenced at ..... 4:30 PM ..... and concluded at ..... 5:40 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**

# ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

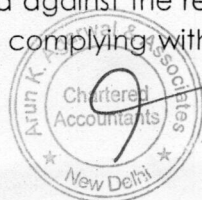
NEW DELHI-110049 PH.: 011-40529067

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

## Independent Auditor's Review Report on the Quarterly 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  
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 June 2023 (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. **Basis for Qualified Conclusion**
  - (i) As explained in Note 5 to the accompanying statement, the company during the financial year ended 31 March 2019 had provided discounts of ₹ 513.65 crore to its export customers which had been adjusted against the revenues for the said year. The company had initiated the process of complying with the requirements of the



Master Circular on Exports of Goods and Services issued by the Reserve Bank of India and had filed the necessary applications with the appropriate authority for approval of such discounts, which is a prerequisite, under the Foreign Exchange Management Act, 1999. Subsequently, the company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 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, 31 March 2022 and 31 March 2023 were also modified in respect of this matter.

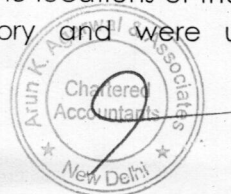
- (ii) With respect to provision for the expected credit loss/impairment relating to overdue overseas Trade Receivables as required under Ind-AS 109, the management reviews and computes the provision for expected credit losses on annual basis.

No realization has been made during the period from 1 April 2023 to 30 June 2023 against overdue trade receivables towards export of goods aggregating to ₹ 1703.65 crores (including unrealized foreign currency exchange gain of ₹ 236.12 crores) as on 30 June 2023 out of which ₹ 1352.69 crores (including unrealized foreign currency exchange gain of ₹ 194.17 crores) is outstanding from more than 3 years. Also no export transactions have been done with these overseas debtors during the period. Further, as informed to us, legal notices have been served to the overseas debtors and the company has finalized legal counsel for initiating legal proceedings. A provision for expected credit losses of ₹ 262.59 crore was made upto 31 March 2023 against such export receivables.

In absence of any review and re-computation by the management for expected credit losses during the period under review despite of no realization as per the scheduled expected dates from the export receivables and initiation of legal route for recovery, we are unable to examine adequacy of the provision for expected credit losses and its consequential impact and adjustments on the accompanying statement. Auditor's opinion for the year ended 31 March 2023 was also modified in respect of this matter.

- (iii) As explained in Note 8 to the accompanying statement, due to rejection of the resolution plan by the lenders, the lead bank has initiated the recovery proceedings through Debt Recovery Tribunal (DRT) and obtained an order to seize, take control and prepare an inventory of entire stocks of hypothecated assets to the lenders. In response, the company has moved to the Debts Recovery Appellate Tribunal (DRAT) against the order of the DRT, and the matter is sub-judice. Meanwhile some of the other consortium members have also filed their recovery suit in DRT against the company.

According to the order of DRT and DRAT, the appointed agencies along with valuers have started necessary implementation of the order including inventorization and valuation of inventory at some locations of the company. Since, those locations were carrying major inventory and were under process of



inventorization and valuation as per the order of DRT/DRAT as on 30 June 2023, the physical verification/inspection/valuation of the inventory could not be conducted by the management at these locations. This, being a significant event, may have an adverse impact on the goodwill and the brand image of the company which may affect the net realizable value of the inventory. Further, significant quantum of inventory was lying with Third Parties (Karigars/Job-Workers) which could not be physically verified/inspected by independent agency/lenders. Such inventory lying with third parties is not adequately insured.

Further, no valuation reports by the independent gemologist/valuer were made available to us for the inventory as shown in accompanying statement.

In view of the above, we are unable to examine and express a conclusion on inventory value and its consequential impact and adjustments on the accompanying Statement. Auditor's opinion for the year ended 31 March 2023 was also modified in respect of this matter.

#### **5. Qualified Conclusion**

Based on our review conducted as above, except for the possible effects of the matters 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. Material Uncertainty related to Going Concern**

Rejection of proposed resolution plan in relation to company's borrowing exposure, order of DRT for initiation of full recovery proceedings on application of lead bank (SBI), issuance of recall notices by the lenders, notices under SARFAESI Act and initiation of Corporate Insolvency Resolution Process before NCLT, as explained in Note 9 to the accompanying statement, indicates that a material uncertainty exists that may cast significant doubt on the ability of the company to continue as a going concern.

Our conclusion is not modified in respect of this matter.

#### **7. Emphasis of Matter**

We draw attention to

- (i) Note 6 to the accompanying statement regarding the delays in receipt of proceeds denominated in foreign currency against export of goods made by the company to its overseas customers aggregating to ₹ 1703.65 crores as on 30 June 2023, 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.

(ii) Note 9 to the accompanying statement regarding substantial transactions of sales returns during the period from retail customers adjusted against sale of jewellery.

Our conclusion is not modified in respect of these matters.

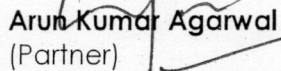
#### 8. Other Matter

As mentioned in the order of the DRAT, a special audit had been ordered by bankers to audit the exchange sales transactions without payment of cash/ transfer of money, and to submit weekly details of exchange sales to Agency for Specialized Monitoring (ASM) appointed by lenders for his verification. As confirmed by the management, till date, report of the same has not been received by the company. As per the information furnished to us, the company has recorded exchange sales of ₹ 38.82 crore (including GST) for the period from 1 April 2023 to 30 June 2023.

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: 2308289966XXHP4335

Place: New Delhi

Date: 14.08.2023



## 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 ended 30 June 2023

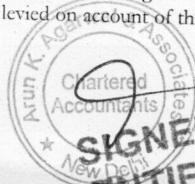
(₹ in crores except earnings per share)

S. no.	Particulars	3 months ended	Preceding 3	Corresponding 3	Previous year
		30 June 2023	months ended	months ended	ended
		(Unaudited)	31 March 2023	30 June 2022	31 March 2023
			(Audited)	(Unaudited)	(Audited)
			(Refer note 3)		
I	Revenue from operations	67.42	173.24	521.15	2,359.46
II	Other income	6.50	3.40	69.35	147.85
III	<b>Total income (I+II)</b>	<b>73.92</b>	<b>176.64</b>	<b>590.50</b>	<b>2,507.31</b>
IV	<b>Expenses</b>				
	a) Cost of materials consumed	38.21	56.94	461.53	2,013.01
	b) Purchases of stock-in-trade	-	0.61	29.05	95.00
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	51.24	99.92	(76.13)	(117.15)
	d) Employee benefits expenses	9.49	12.64	12.12	53.44
	e) Finance costs	125.04	123.25	121.56	491.69
	f) Depreciation and amortization expenses	6.16	6.43	6.20	25.85
	g) Other expenses	16.95	134.61	18.59	190.31
	<b>Total expenses (IV)</b>	<b>247.09</b>	<b>434.40</b>	<b>572.92</b>	<b>2,752.15</b>
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>(173.17)</b>	<b>(257.76)</b>	<b>17.58</b>	<b>(244.84)</b>
VI	<b>Tax expense</b>				
	a) Current tax	-	-	(42.37)	(56.28)
	b) Deferred tax	-	150.19	(0.04)	150.55
VII	<b>Profit/(loss) for the period (V - VI)</b>	<b>(173.17)</b>	<b>(407.95)</b>	<b>59.99</b>	<b>(339.11)</b>
VIII	<b>Other comprehensive income</b>				
	(A)(i) Items that will not be reclassified to profit/(loss)	-	0.61	-	0.61
	(ii) Income-tax relating to items that will not be reclassified to profit/(loss)	-	(0.15)	-	(0.15)
	(B)(i) Items that will be reclassified to profit/(loss)	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-
IX	<b>Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period) (VII+VIII)</b>	<b>(173.17)</b>	<b>(407.49)</b>	<b>59.99</b>	<b>(338.65)</b>
X	<b>Paid-up equity share capital (face value ₹ 10/- per share)</b>	<b>465.40</b>	<b>465.40</b>	<b>465.40</b>	<b>465.40</b>
XI	<b>Other equity</b>			<b>465.40</b>	<b>465.40</b>
XII	<b>Earnings per share : (of ₹ 10/- each)</b>				<b>3,079.65</b>
	(a) Basic (₹)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(b) Diluted (₹)	(3.72)	(8.77)	1.29	(7.29)
		(3.72)	(8.77)	1.29	(7.29)

See accompanying notes to the financial results.

#### Notes:

- (1) The standalone financial results of PC Jeweller Limited ('PCJ' or the 'Company') for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2023. The statutory auditors of the Company have expressed a modified review conclusion on these results.
- (2) The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- (3) Figures for the quarter ended 31 March 2023 represents the balancing figures between audited figures for the full financial year ended 31 March 2023 and published year to date figures upto the third quarter ended 31 December 2022.
- (4) 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.
- (5) During the financial year ended 31 March 2019, the Company had provided discounts to its export customers aggregating to ₹ 513.65 crore and had submitted the requisite applications for approval from the Authorised Dealer Banks as stipulated by the Master Circular on Exports of Goods and Services - Master Circular No.14/2015-16 under the Foreign Exchange Management Act, 1999. Subsequently, the Company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 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.

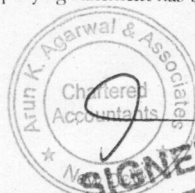


**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

## PC JEWELLER LIMITED

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Website: www.pcjeweller.com, email: investors@pcjeweller.com

- (6) Trade receivables as at 30 June 2023, inter alia, include outstanding from export customers aggregating to ₹ 1703.65 crore, without considering provision for expected credit loss. These have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 30 June 2023. The original amount of exports booked stands at ₹1467.53 crore. The Company has 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.
- (7) The status of the Company's borrowing accounts is 'Non Performing Assets' (NPA) with all the banks. Total exposure outstanding as on 30 June 2023 amounting to ₹ 3716.26 crore includes provision for interest upto 30 June 2023 (the company has however disputed the same legally) which has been calculated based on management's estimates which stands accrued but not applied by banks post NPA downgradation. Some of the banks have provided confirmation of outstanding amount including interest upto 30 June 2023, whereas some of the banks have provided figures without applied interest. Therefore provision for unapplied interest for ₹ 70.50 crore for the quarter ended 30 June 2023 has been made as per the best estimates of the management. The quantum of finance cost as incorporated in the financials is to comply with the Ind AS 109. The company is disputing the alleged default and/or classification of Non Performing Asset (NPA) by the State Bank of India and has filed a Civil Suit No. 243 of 2023 before Hon'ble District Judge (Commercial-03), Patiala House Courts, New Delhi which is sub-judice. The figures in relation to interest and other amounts shown in books of accounts and Balance Sheet of company, pertaining to secured creditors/banks are disputed amounts and interest charged by the banks are not payable by company or its directors, as the same are also disputed. These figures or amounts are not an admission of any liability of any alleged debt of secured creditors/banks. The secured creditor/SBI, UBI (with 7 other banks), Indian Bank and IDFC First Bank have filed case no. 01/2023, case no. 08/2023, case no. 14/2023 before Debts Recovery Tribunal no.III, New Delhi and case no. 416/2023 before Debts Recovery Tribunal no.II, New Delhi, respectively, against the company which is disputed and also being contested by the company and its Directors/Alleged Guarantors/Corporate Guarantors. Further, the company has also filed counter claims for ₹ 10,034 crores, ₹ 16,759 crores and ₹ 2,956 crores against SBI, Union Bank (and seven other banks) and against Indian Bank respectively, before Debts Recovery Tribunal no.III, New Delhi. It is also clarified that previous amounts/figures shown in the Balance Sheet for Q1 FY 2023-24, FY 2022-23, FY 2021-22 and FY 2020-21 are also in dispute as there has been breach of contract/agreement by the banks failure to adhere minutes of meetings in various JLM's between banks and Company and the figures shown in Balance Sheet for Q1 FY 2023-24, FY 2022-23, FY 2021-22 and FY 2020-21 are disputed figures and cannot be termed as admission of any liability of any nature whatsoever in any court of law. The Company has also treated ₹ 8.00 crore debited by lead bank on various occasions arbitrarily as disputed receivable.
- (8) Company's accounts have been classified as NPA with its lenders since June 2021 including State Bank of India which claims to have classified as NPA on 29 June 2021 and the Company has challenged the same in a civil suit and more so in the loan recall notice dated 10 January 2023 which was also issued by State Bank of India, and in the said notice two dates of classification of account(s) i.e. 24 April 2019 and 29 June 2021, and these two dates are also under challenge in civil suit before concerned court of law. In Loan Recall notice dated 10 January 2023 issued by SBI, it has been mentioned that account of Plaintiff was classified as NPA on 24 April 2019 & 29 June 2021. There cannot be two dates of NPA in same account(s). A civil suit is also pending which has been filed by company against the State bank of India, in this regard which is pending adjudication.
- Its resolution process had been underway. As a part of the laid down process, after the resolution plan submitted by the Company was found to be feasible on both technical & economic parameters and the same was forwarded to two rating agencies for necessary ICE exercise. In this regard, one of the rating agency did not accord the required minimum RP4 rating to the Plan and therefore, the resolution plan of the Company could not be taken forward.
- Though the Company presented an improved Resolution Plan to the Consortium, the Lead Bank (State Bank of India) moved to the Debts Recovery Tribunal-III Delhi, on 15 January 2023 against the Company seeking full recovery of its outstanding exposure. In response, the Company has gone into appeal against the same against order dated 18 January 2023, before Hon'ble Debts Recovery Appellate Tribunal. Meanwhile UBI along with seven other Banks (Bank of India, Indian Overseas Bank, IDBI, KVB, Bank of Baroda, Canara Bank & IndusInd Bank) also filed an Original Application in DRT(III), Delhi against the Company and similar action has also been initiated by the Indian Bank and IDFC First Bank individually. These matters continue to remain sub-judice as on date.
- A majority of the Lenders have also issued notices to the Company under Section 13(2) of the SARFAESI Act 2002 and which are being replied to by the Company. There is no further development in this matter as on date. State bank of India has filed an application before Hon'ble NCLT, Delhi seeking initiation of Corporate Insolvency Resolution Process of the Company. This matter is also currently sub-judice.
- This rejection of resolution plan in relation to company's borrowing exposure as well as initiation of legal action by a number of Lenders, may affect the goodwill and brand image of the Company and these events indicates that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as going concern. In this regard the writ petition i.e. W.P.(c) No.3982 of 2023 has been filed before Hon'ble Delhi High Court and the same is pending adjudication.
- Therefore, in addition to replying suitably to the Banks, the Company has also approached the High Court of Delhi as mentioned above, against the SBI on various ground including the non-compliance of the Principle of Natural Justice in as much as the Company was not given any opportunity to explain its case after 02 January 2023 and unilateral decision has been taken by the respondent (SBI). High Court of Delhi has issued notice to the State Bank of India on the Company's prayer, which has been accepted by the learned counsel of the respondent. Company has also filed counter claims against the SBI, Union Bank (and seven other banks) and against Indian Bank in DRT-III Delhi seeking recovery of claim(s) on account of loss in revenue, decline in market cap, loss of reputation, status and goodwill on account of unilateral action taken by it against the Company, upon which the notice(s) have been issued to the concerned Banks. Though there is no certainty either on the time frame or the end result of this ongoing judicial process, the Company continues to remain confident about a positive outcome of the same and is taking appropriate steps to ensure that its status as a going concern remains intact in spite of the current adversities. The Management is confident that it will be able to realize its assets and meet its liabilities and commitments in the normal course of business considering the net assets position of the Company irrespective of the final conclusion of decision in the ongoing legal process. Hence the current position of the events does not raise any concern on its going concern status. In view of the above, the management is confident that the company will continue as a going concern and accordingly, the accompanying statement has been prepared considering Going concern assumption.



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(9) Revenue from operations for the quarter ended 30 June 2023 amounting ₹ 67.42 cr represents net sales which includes gross sales amounting ₹ 247.39 cr and sales return amounting ₹ 179.97 cr for the period. The jewellery business always has a certain amount of sales returns. However, the disproportionately large amount of sales return in Q1 FY 2023-24 are a practical consequence of the court cases and adverse publicity being faced by the company on account of untimely and unwarranted action of the banks. The jewellery business is largely trust based business and the company is now facing lack of trust of its customers on account of untimely and unwarranted action of the banks. The company has raised this issue in various legal fora also and sought redressal of its grievances by filing counter claims against the State Bank of India, Union Bank of India (and seven other banks) and Indian Bank to the tune of for ₹ 10,034 crores, ₹ 16,759 crores and ₹ 2,956 crores respectively before DRT-III, New Delhi.

The action(s) of the banks have been responded by the company taking all legal objections.

(10) 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.

(11) Considering the uncertainty w.r.t future taxable profits, the Company has not recognised the Deferred tax assets (on net basis) during the quarter ended 30 June 2023 in accordance with Ind AS-12. The same shall be reviewed and reassessed in future period.

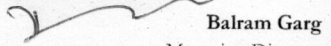
(12) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

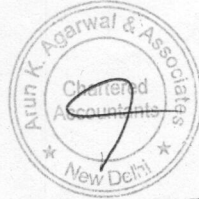
Place: New Delhi

Date: 14 August 2023

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



  
Balram Garg  
Managing Director  
DIN-00032083



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# ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

105, FIRST FLOOR, SOUTH EX. PLAZA-1

389, MASJID MOTH, SOUTH EXTN. PART-II.

NEW DELHI-110049 PH.: 011-40529067

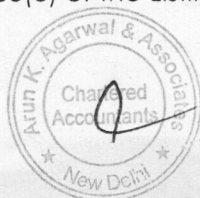
Website: [www.akaca.net](http://www.akaca.net), e-mail: arun1960@gmail.com

**Independent Auditor's Review Report on the Quarterly 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  
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 June 2023 (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:

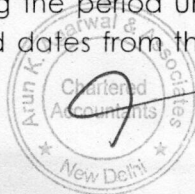
1. PC Universal Private Limited;
2. Luxury Products Trendsetter Private Limited;
3. PC Jeweller Global DMCC; and
4. PCJ Gems & Jewellery Limited

5. **Basis for Qualified Conclusion**

- (i) As explained in Note 5 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, 31 March 2022 and 31 March 2023 were also modified in respect of this matter.
- (ii) With respect to provision for the expected credit loss/impairment relating to overdue overseas Trade Receivables as required under Ind-AS 109, the management of the holding company reviews and computes the provision for expected credit losses on annual basis.

No realization has been made during the period from 1 April 2023 to 30 June 2023 against overdue trade receivables towards export of goods aggregating to ₹ 1703.65 crores (including unrealized foreign currency exchange gain of ₹ 236.12 crores) as on 30 June 2023 out of which ₹ 1352.69 crores (including unrealized foreign currency exchange gain of ₹ 194.17 crores) is outstanding from more than 3 years. Also no export transactions have been done with these overseas debtors of holding company during the period. Further, as informed to us, legal notices have been served to the overseas debtors and the holding company has finalized legal counsel for initiating legal proceedings. A provision for expected credit losses of ₹ 262.59 crore was made upto 31 March 2023 against such export receivables.

In absence of any review and re-computation by the management of holding company for expected credit losses during the period under review despite of no realization as per the scheduled expected dates from the export receivables and



initiation of legal route for recovery, we are unable to examine adequacy of the provision for expected credit losses and its consequential impact and adjustments on the accompanying statement. Auditor's opinion for the year ended 31 March 2023 was also modified in respect of this matter.

- (iii) As explained in Note 8 to the accompanying statement, due to rejection of the resolution plan by the Lenders of holding company, the Lead Bank has initiated the recovery proceedings through Debt Recovery Tribunal (DRT) and obtained an order to seize, take control and prepare an inventory of entire stocks of hypothecated assets to the lenders. In response, the holding company has moved to the Debts Recovery Appellate Tribunal (DRAT) against the order of the DRT, and the matter is sub-judice. Meanwhile some of the other consortium members have also filed their recovery suit in DRT against the holding company.

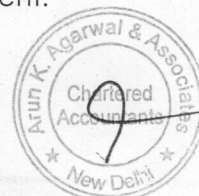
According to the Order of DRT and DRAT, the appointed agencies along with valuers have started necessary implementation of the Order including inventorization and valuation of inventory at some locations of the holding company. Since, those locations were carrying major inventory and were under process of inventorization and valuation as per the order of DRT/DRAT as on 30 June 2023, the physical verification/inspection/valuation of the inventory could not be conducted by the management at these locations. This, being a significant event, may have an adverse impact on the Goodwill and the Brand image of the holding company which may affect the Net Realisable Value of the Inventory. Further, significant quantum of inventory was lying with Third Parties (Karigars/Job-Workers) which could not be physically verified/inspected by independent agency/lenders. Such inventory lying with third parties is not adequately insured.

Further, no valuation reports by the independent Gemologist/valuer were made available to us for the inventory as shown in accompanying statement.

In view of the above, we are unable to examine and express a conclusion on inventory value and its consequential impact and adjustments on the accompanying Statement. Auditor's opinion for the year ended 31 March 2023 was also modified in respect of this matter.

## 6. Qualified Conclusion

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 9(ii) 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. Material Uncertainty related to Going Concern

Rejection of proposed resolution plan in relation to holding company's borrowing exposure, order of DRT for initiation of full recovery proceedings on application of lead bank (SBI), issuance of recall notices by the lenders, notices under SARFAESI Act and initiation of Corporate Insolvency Resolution Process before NCLT, as explained in Note 8 to the accompanying statement, indicates that a material uncertainty exists that may cast significant doubt on the ability of the holding company to continue as a going concern.

Our conclusion is not modified in respect of this matter.

## 8. Emphasis of Matter

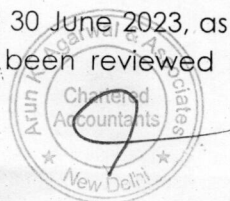
We draw attention to

- (i) Note 6(a) 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 ₹ 1703.65 crores as on 30 June 2023, 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.
- (ii) Note 9 to the accompanying statement regarding substantial transactions of sales returns during the period from retail customers adjusted against sale of jewellery.

Our conclusion is not modified in respect of these matters.

## 9. Other Matter

- (i) As per the order of the DRAT, a special audit has been ordered to audit the exchange sales transactions without payment of cash/ transfer of money, and to submit weekly details of Exchange Sales to Agency for Specialized Monitoring (ASM) appointed by lenders for his verification. As confirmed by the management, till date, report of the same has not been received by the holding company. As per the information furnished to us, the Holding Company has recorded exchange sales of ₹ 38.82 crore (including GST) for the period from 1 April 2023 to 30 June 2023:
- (ii) We did not review the interim financial results of 4 subsidiaries included in the Statement, whose financial information reflects total income of ₹ 0.26 crore (before consolidation adjustments), total net profit after tax of ₹ 1.55 crore (before consolidation adjustments) and total comprehensive loss of ₹ 4.97 crore (before consolidation adjustments) for the quarter ended 30 June 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors



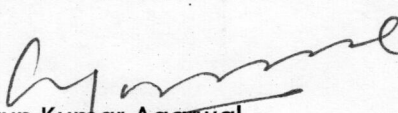
whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters.

**For Arun K Agarwal & Associates**

Chartered Accountants

(Firm's Registration No. 003917N)

  
**Arun Kumar Agarwal**  
(Partner)  
M. No. 082899  
UDIN: 23082899BGXXHQ1677



Place: New Delhi

Date: 14.08.2023

# PC JEWELLER LIMITED

Regd. Office: C-54, Preet Vihar, Vikas Marg, Delhi - 110092  
 CIN: L36911DL2005PLC134929, Phone: 011-49714971, Fax: 011-49714972  
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## PART I

### Statement of consolidated unaudited financial results for the quarter ended 30 June 2023

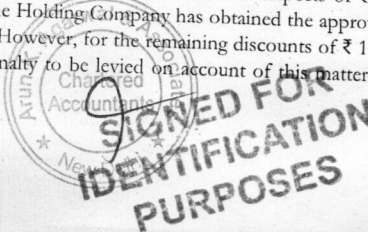
(₹ in crores except earnings per share)

S. no.	Particulars	3 months ended 30 June 2023	Preceding 3 months ended 31 March 2023	Corresponding 3 months ended 30 June 2022	Previous year ended 31 March 2023
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
I	Revenue from operations	67.68	173.37	547.42	2,472.68
II	Other income	4.93	9.76	76.16	163.25
III	<b>Total income (I+II)</b>	<b>72.61</b>	<b>183.13</b>	<b>623.58</b>	<b>2,635.93</b>
IV	<b>Expenses</b>				
	a) Cost of materials consumed	38.40	52.25	455.62	2,018.80
	b) Purchases of stock-in-trade	-	5.73	61.48	202.34
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	44.90	99.47	(81.74)	(132.54)
	d) Employee benefits expenses	9.65	13.32	12.80	56.44
	e) Finance costs	125.04	123.53	121.56	492.00
	f) Depreciation and amortization expenses	6.63	6.74	6.56	27.23
	g) Other expenses	17.74	34.56	14.75	79.59
	<b>Total expenses (IV)</b>	<b>242.36</b>	<b>335.60</b>	<b>591.03</b>	<b>2,743.86</b>
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>(169.75)</b>	<b>(152.47)</b>	<b>32.55</b>	<b>(107.93)</b>
VI	<b>Tax expense</b>				
	a) Current tax	-	-	(42.37)	(56.28)
	b) Deferred tax	1.87	149.96	0.49	151.55
VII	<b>Profit/(loss) for the period (V - VI)</b>	<b>(171.62)</b>	<b>(302.43)</b>	<b>74.43</b>	<b>(203.20)</b>
VIII	<b>Other comprehensive income</b>				
	(A)(i) Items that will not be reclassified to profit/(loss)	-	0.57	-	0.57
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)	-	(0.14)	-	(0.14)
	(B)(i) Items that will be reclassified to profit/(loss)	(6.52)	(1.29)	1.44	4.20
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-
IX	<b>Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period) (VII+VIII)</b>	<b>(178.14)</b>	<b>(303.29)</b>	<b>75.87</b>	<b>(198.57)</b>
	<b>Net (loss)/profit attributable to:</b>				
	Owners of the Holding Company	(171.62)	(302.43)	74.43	(203.20)
	Non-controlling interests	-	-	-	-
	<b>Other comprehensive income attributable to:</b>				
	Owners of the Holding Company	(6.52)	(0.86)	1.44	4.63
	Non-controlling interests	-	-	-	-
X	<b>Paid-up equity share capital (face value ₹ 10/- per share)</b>	<b>465.40</b>	<b>465.40</b>	<b>465.40</b>	<b>465.40</b>
XI	<b>Other equity</b>	<b>465.40</b>	<b>465.40</b>	<b>465.40</b>	<b>465.40</b>
XII	<b>Earnings per share : (of ₹ 10/- each)</b>				<b>3225.15</b>
	(a) Basic (₹)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(b) Diluted (₹)	(3.69)	(6.50)	1.60	(4.37)
		(3.69)	(6.50)	1.60	(4.37)

See accompanying notes to the financial results.

#### Notes:

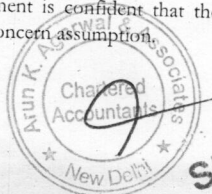
- (1) The consolidated financial results of the Group, (comprising of PC Jeweller Limited, the Holding Company and its subsidiaries) for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2023. The statutory auditors of the Holding Company have expressed a modified Review Conclusion on these results.
- (2) The Financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (3) Figures for the quarters ended 31 March 2023 represents the balancing figures between audited figures for the full financial year ended 31 March 2023 and published year to date figures upto the third quarter 31 December 2022.
- (4) 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. The Group manufacturing facilities are located in India.
- (5) 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 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.



## PC JEWELLER LIMITED

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- (6) Trade receivables as at 30 June 2023, *inter alia*, include outstanding from export customers of:
- 'a) Holding Company, aggregating to ₹ 1703.65 crore, without considering provision for expected credit loss. These have been outstanding for more than 9 months restated as per the RBI exchange rate as on 30 June 2023. The original amount of exports booked stands at ₹ 1467.53 crore. The Holding Company has 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.
- b) A subsidiary company, where there is a delay in the receipt of proceeds denominated in foreign currency against export made by the subsidiary company to its overseas customers aggregating to ₹ 107.60 crore as on 30 June 2023 beyond the timelines stipulated under Foreign Exchange Management Act, 1999. The subsidiary company has 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.
- (7) The status of the Holding Company's borrowing accounts is 'Non Performing Assets' (NPA) with all the banks. Total exposure outstanding as on 30 June 2023 amounting to ₹ 3716.26 crore includes provision for interest upto 30 June 2023 (the Holding Company has however disputed the same legally) which has been calculated based on management's estimates which stands accrued but not applied by banks post NPA downgradation. Some of the banks have provided confirmation of outstanding amount including interest upto 30 June 2023, whereas some of the banks have provided figures without applied interest. Therefore provision for unapplied interest for ₹ 70.50 crore for the quarter ended 30 June 2023 has been made as per the best estimates of the management. The quantum of finance cost as incorporated in the financials is to comply with the Ind AS 109. The Holding Company is disputing the alleged default and/or classification of Non Performing Asset (NPA) by the State Bank of India and has filed a Civil Suit No. 243 of 2023 before Hon'ble District Judge (Commercial-03), Patiala House Courts, New Delhi which is sub-judice. The figures in relation to interest and other amounts shown in books of accounts and Balance Sheet of Holding Company, pertaining to secured creditors/banks are disputed amounts and interest charged by the banks are not payable by Holding Company or its directors, as the same are also disputed. These figures or amounts are not an admission of any liability of any alleged debt of secured creditors/banks. The secured creditor/SBI, UBI (with 7 other banks), Indian Bank and IDFC First Bank have filed case no. 01/2023, case no. 08/2023, case no. 14/2023 before Debts Recovery Tribunal no.III, New Delhi and case no. 416/2023 before Debts Recovery Tribunal no.II, New Delhi, respectively, against the Holding Company which is disputed and also being contested by the Holding Company and its Directors/Alleged Guarantors/Corporate Guarantors. Further, the Holding Company has also filed counter claims for ₹ 10,034 crores, ₹ 16,759 crores and ₹ 2,956 crores against SBI, Union Bank (and seven other banks) and against Indian Bank respectively, before Debts Recovery Tribunal no.III, New Delhi. It is also clarified that previous amounts/figures shown in the Balance Sheet for Q1 FY 2023-24, FY 2022-23, FY 2021-22 and FY 2020-21 of the Holding Company are also in dispute as there has been breach of contract/agreement by the banks failure to adhere minutes of meeting in various JLM's between banks and Holding Company and the figures shown in Balance Sheet for Q1 FY 2023-24, FY 2022-23, FY 2021-22 and FY 2020-21 of the Holding Company are disputed figures and cannot be termed as admission of any liability of any nature whatsoever in any court of law. The Holding Company has also treated ₹ 8.00 crore debited by lead bank on various occasions arbitrarily as disputed receivable.
- (8) Holding Company's accounts have been classified as NPA with its lenders since June 2021 including State Bank of India which claims to have classified as NPA on 29 June 2021 and the Holding Company has challenged the same in a civil suit and more so in the loan recall notice dated 10 January 2023 which was also issued by State Bank of India, and in the said notice two dates of classification of account(s) i.e. 24 April 2019 and 29 June 2021, and these two dates are also under challenge in civil suit before concerned court of law. In Loan Recall notice dated 10 January 2023 issued by SBI, it has been mentioned that account of Plaintiff was classified as NPA on 24 April 2019 & 29 June 2021. There cannot be two dates of NPA in same account(s). A civil suit is also pending which has been filed by the Holding Company against the State bank of India, in this regard which is pending adjudication. Its resolution process had been underway. As a part of the laid down process, after the resolution plan submitted by the Holding Company was found to be feasible on both technical & economic parameters and the same was forwarded to two rating agencies for necessary ICE exercise. In this regard, one of the rating agency did not accord the required minimum RP4 rating to the Plan and therefore, the resolution plan of the Holding Company could not be taken forward. Though the Holding Company presented an improved Resolution Plan to the Consortium, the Lead Bank (State Bank of India) moved to the Debts Recovery Tribunal-III Delhi, on 15 January 2023 against the Holding Company seeking full recovery of its outstanding exposure. In response, the Holding Company has gone into appeal against the same against order dated 18 January 2023, before Hon'ble Debts Recovery Appellate Tribunal. Meanwhile UBI along with seven other Banks (Bank of India, Indian Overseas Bank, IDBI, KVB, Bank of Baroda, Canara Bank & IndusInd Bank) also filed an Original Application in DRT(III), Delhi against the Holding Company and similar action has also been initiated by the Indian Bank and IDFC First Bank individually. These matters continue to remain sub-judice as on date. A majority of the Lenders have also issued notices to the Holding Company under Section 13(2) of the SARFAESI Act 2002 and which are being replied to by the Holding Company. There is no further development in this matter as on date. State bank of India has filed an application before Hon'ble NCLT, Delhi seeking initiation of Corporate Insolvency Resolution Process of the Holding Company. This matter is also currently sub-judice. This rejection of resolution plan in relation to Holding Company's borrowing exposure as well as initiation of legal action by a number of Lenders, may affect the goodwill and brand image of the Holding Company and these events indicates that a material uncertainty exists that may cast significant doubt on the ability of the Holding Company to continue as going concern. In this regard the writ petition i.e. W.P.(c) No.3982 of 2023 has been filed before Hon'ble Delhi High Court and the same is pending adjudication. Therefore, in addition to replying suitably to the Banks, the Holding Company has also approached the High Court of Delhi as mentioned above, against the SBI on various ground including the non-compliance of the Principle of Natural Justice in as much as the Holding Company was not given any opportunity to explain its case after 02 January 2023 and unilateral decision has been taken by the respondent (SBI). High Court of Delhi has issued notice to the State Bank of India on the Holding Company's prayer, which has been accepted by the learned counsel of the respondent. The Holding Company has also filed counter claims against the SBI, Union Bank (and seven other banks) and against Indian Bank in DRT-III Delhi seeking recovery of claim(s) on account of loss in revenue, decline in market cap, loss of reputation, status and goodwill on account of unilateral action taken by it against the Holding Company, upon which the notice(s) have been issued to the concerned Banks. Though there is no certainty either on the time frame or the end result of this ongoing judicial process, the Holding Company continues to remain confident about a positive outcome of the same and is taking appropriate steps to ensure that its status as a going concern remains intact in spite of the current adversities. The Management is confident that it will be able to realize its assets and meet its liabilities and commitments in the normal course of business considering the net assets position of the Holding Company irrespective of the final conclusion of decision in the ongoing legal process. Hence the current position of the events does not raise any concern on its going concern status. In view of the above, the management is confident that the Holding Company will continue as a going concern and accordingly, the accompanying statement has been prepared considering Going concern assumption.



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

## PC JEWELLER LIMITED

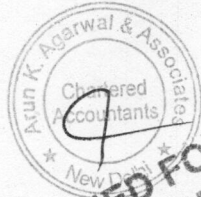
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- (9) Revenue from operations of the Holding Company for the quarter ended 30 June 2023 amounting ₹ 67.42 cr represents net sales which includes gross sales amounting ₹ 247.39 cr and sales return amounting ₹ 179.97 cr for the period. The jewellery business always has a certain amount of sales returns. However, the disproportionately large amount of sales return in Q1 FY 2023-24 are a practical consequence of the court cases and adverse publicity being faced by the Holding Company on account of untimely and unwarranted action of the banks. The jewellery business is largely trust based business and the Holding Company is now facing lack of trust of its customers on account of untimely and unwarranted action of the banks. The Holding Company has raised this issue in various legal fora also and sought redressal of its grievances by filing counter claims against the State Bank of India, Union Bank of India (and seven other banks) and Indian Bank to the tune of for ₹ 10,034 crores, ₹ 16,759 crores and ₹ 2,956 crores respectively before DRT-III, New Delhi.  
The action(s) of the banks have been responded by the Holding Company taking all legal objections.
- (10) 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.
- (11) Considering the uncertainty w.r.t future taxable profits, the Holding Company has not recognised the Deferred tax assets (on net basis) during the quarter ended 30 June 2023 in accordance with Ind AS-12. The same shall be reviewed and reassessed in future period.
- (12) 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: 14 August 2023



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IDENTIFICATION  
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