

Date: 14/08/2021



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

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

**Sub.: Un-audited Standalone & Consolidated Financial Results for the quarter
ended June 30, 2021**

Dear Sir / Madam,

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

- i) Un-audited Standalone and Consolidated financial results of the Company for the quarter ended June 30, 2021;
- ii) Limited Review Reports of Statutory Auditors thereon.

The Board meeting commenced at ...11:00 AM... and concluded at ...12:30 P.M. ...

Kindly take the same on record.

Thanking you.

Yours sincerely,
For **PC Jeweller Limited**


(VIJAY PANWAR)
Company Secretary



Encl.: As above

PC Jeweller Limited

ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

PH.: 011-26251200, 011-26257400

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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 of PC Jeweller Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of PC Jeweller Limited (the "Company") for the quarter ended 30 June, 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 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 ₹ 318.64 crore. For the remaining discounts of ₹ 195.01 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 were also modified in respect of this matter.

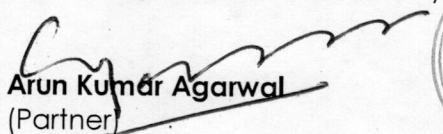
5. Based on our review conducted as above, except for the possible effects of the matter described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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 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 ₹ 1329.31 crores as on 30 June 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 8 to the accompanying statement, which describes the uncertainties and management's assessment of the impact of the COVID 19 pandemic on the operations and financial results of the Company. In view of the uncertainties in the economic environment due to the outbreak of COVID-19 pandemic, the impact on the financial position and performance of the Company is significantly dependent on the future developments as they evolve.

Our conclusion is not modified in respect of these matters.

For Arun K Agarwal & Associates

Chartered Accountants

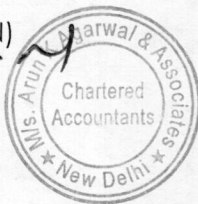
(Firm's Registration No. 003917N)


Arun Kumar Agarwal

(Partner)

M. No. 082899

UDIN: 21082899AAAAEE3473



Place: New Delhi

Date: 14.08.2021

PC JEWELLER LIMITED

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

PART I

Statement of standalone unaudited financial results for the quarter ended 30 June 2021

(₹ in crore)

S. no.	Particulars	3 months ended 30 June 2021	Preceding 3 months ended 31 March 2021	Corresponding 3 months ended 30 June 2020	Previous year ended 31 March 2021
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
I	Revenue from operations	245.93	868.19	46.54	2,669.34
II	Other income	14.93	5.05	27.17	30.67
III	Total income (I+II)	260.86	873.24	73.71	2,700.01
IV	Expenses				
	a) Cost of materials consumed	177.48	760.46	25.95	2,954.41
	b) Purchases of stock-in-trade	0.86	1.47	-	13.60
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	23.99	(74.91)	12.90	(828.90)
	d) Employee benefits expenses	7.57	12.52	5.70	40.55
	e) Finance costs	92.57	95.11	96.94	393.68
	f) Depreciation and amortization expenses	7.14	7.99	8.48	33.26
	g) Other expenses	11.29	25.64	4.65	89.00
	Total expenses (IV)	320.90	828.28	154.62	2,695.60
V	(Loss)/profit before tax (III-IV)	(60.04)	44.96	(80.91)	4.41
VI	Tax expense				
	a) Current tax	-	(30.87)	-	(51.74)
	b) Deferred tax	(1.34)	(1.34)	(2.87)	(4.69)
VII	(Loss)/profit for the period (V - VI)	(58.70)	77.17	(78.04)	60.84
VIII	Other comprehensive income				
	(A)(i) Items that will not be reclassified to profit or loss	-	0.78	*	0.78
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	-	(0.20)	*	(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)	(58.70)	77.75	(78.04)	61.42
X	Paid-up equity share capital (face value ₹ 10/- per share)	465.40	465.40	395.00	465.40
XI	Other equity				3,809.94
XII	Earnings per share : (of ₹ 10/- each)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(a) Basic (₹)	(1.26)	1.90	(1.98)	1.50
	(b) Diluted (₹)	(1.26)	1.90	(1.98)	1.50

*Rounded off to nil

See accompanying notes to the financial results.

PART II

Segment wise revenue, results, assets and liabilities

(₹ in crore)

S. no.	Particulars	3 months ended 30 June 2021	Preceding 3 months ended 31 March 2021	Corresponding 3 months ended 30 June 2020	Previous year ended 31 March 2021
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1	Segment revenue				
	Net sales/income from the segment				
	(a) Exports	-	58.59	-	113.18
	(b) Domestic	245.93	809.60	46.54	2,556.16
	Total income from operations	245.93	868.19	46.54	2,669.34
2	Segment results				
	Profit/(loss) before tax and interest from each segment				
	(a) Exports	14.57	9.02	18.09	(14.00)
	(b) Domestic	17.54	141.77	(3.65)	419.40
	Total profit / (loss) before finance cost and unallocable expenditure	32.11	150.79	14.44	405.40
	Less:				
	i) Finance costs	90.02	88.31	94.38	380.05
	(ii) Unallocable expenses, net	2.13	17.52	0.95	20.94
	Net (loss) / profit before tax	(60.04)	44.96	(80.91)	4.41
3	Segment assets				
	(a) Exports	1,579.81	1,628.07	1,800.67	1,628.07
	(b) Domestic	7,370.65	7,373.72	7,303.09	7,373.72
	(c) Unallocable	342.58	346.12	344.37	346.12
	Total segment assets (refer reconciliation below)	9,293.04	9,347.91	9,448.13	9,347.91
	Segment liabilities				
	(a) Exports	1,478.41	1,519.70	1,872.23	1,519.70
	(b) Domestic	3,463.95	3,418.15	3,478.85	3,418.15
	(c) Unallocable	134.10	134.72	172.70	134.72
	Total segment liabilities (refer reconciliation below)	5,076.46	5,072.57	5,523.78	5,072.57

**SIGNED FOR
IDENTIFICATION
PURPOSES**



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PC JEWELLER LIMITED

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

Reconciliation of segment assets and segment liabilities

Particulars	(₹ in crore)			
	3 months ended 30 June 2021	Preceding 3 months ended 31 March 2021	Corresponding 3 months ended 30 June 2020	Previous year ended 31 March 2021
Total assets for reportable segments	9,293.04	9,347.91	9,448.13	9,347.91
Elimination of inter segment assets	(1,467.99)	(1,484.01)	(1,664.64)	(1,484.01)
Total assets as per books of account	7,825.05	7,863.90	7,783.49	7,863.90
Total liabilities for reportable segments	5,076.46	5,072.57	5,523.78	5,072.57
Elimination of inter segment liabilities	(1,467.99)	(1,484.01)	(1,664.64)	(1,484.01)
Total liabilities as per books of account	3,608.47	3,588.56	3,859.14	3,588.56

Notes:

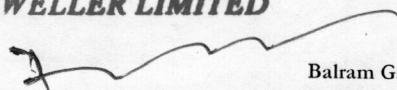
- The standalone financial results of PC Jeweller Limited ('PCJ' or the 'Company') for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2021. The statutory auditors of the Company have expressed a modified review conclusion on these results.
 - The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the Listing Regulations.
 - Figures for the quarter ended 31 March 2021 represents the balancing figures between audited figures for the full financial year ended 31 March 2021 and published year to date figures upto the third quarter ended 31 December 2020.
 - The Company is engaged in the business of manufacture and sale of gold jewellery/items, diamond studded jewellery and silver articles of various designs/specifications. The Company's manufacturing facilities are located in India. Segment level information as per Ind AS 108 'Operating Segments' is provided for the different geographical areas i.e. within and outside India represented by domestic and exports respectively, in line with the review of operating results by the chief operating decision maker.
 - 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 ₹ 318.64 crore. However, for the remaining discounts of ₹ 195.01 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.
 - Trade receivables as at 30 June 2021, inter alia, include outstanding from export customers aggregating to ₹ 1329.31 crore (net of discount and without considering provision for expected credit loss) which have been outstanding for more than 15 months. The Company had filed necessary applications with the requisite authority per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. The management is of the view that the possible penalties that may be levied, are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such delay/default.
 - For the quarter ended 30 June 2021, the Company has received rent reduction/waiver from certain landlords due to Covid-19 pandemic. Accordingly, the company has recognized ₹ 3.30 crores in the Statement of Profit and Loss as "Other income" during the quarter ended 30 June 2021.
 - The retail industry as a whole has been adversely impacted due to COVID-19 and consequent lockdown resulting out of it. The Company has faced significant headwinds due to COVID-19 impacting the operations of the Company owing to store closures and complete lockdown. The Company's performance for the quarter ended 30 June 2021 has negatively been impacted due to this unprecedented disruption. Any impact in future will largely depend on factors such as overall improvement in Covid situation, customer confidence, etc.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventory, receivable and other current assets. The management of the Company has exercised due care in concluding significant accounting judgements and estimates in preparation of financial results. Based on current indicators of future economic conditions, the Company expects the carrying amount of these assets will be recovered. 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.
- During the quarter, Company's borrowings accounts were classified as non performing assets with 13 banks out of 14 banks under consortium arrangement. The accounts have been downgraded on account of non payment of debt/interest/installment, continuously overdrawn cash credit limits in 7 banks and on account of conclusions of RBI Annual Financial Inspection (AFI) for the financial year 2019-2020 in remaining 6 banks. Total exposure outstanding as on 30 June 2021 amounting to ₹ 3181.07 crores (fund based and non-fund based) includes provision for interest amounting to ₹ 39.18 crores based on management's estimates which stands accrued but not applied.
 - The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

**SIGNED FOR
IDENTIFICATION
PURPOSE**



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

PC JEWELLER LIMITED


Balram Garg
 Managing Director
Director DIN-00032083

Place: New Delhi
Date: 14 August 2021

ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

105, FIRST FLOOR, SOUTH EX. PLAZA-1

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

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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 of PC Jeweller Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of PC Jeweller Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended 30 June 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 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 ₹ 318.64 crore. For the remaining discounts of ₹ 195.01, 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 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 6 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 ₹ 1329.31 crores as on 30 June 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 8 to the accompanying statement, which describes the uncertainties and management's assessment of the impact of the COVID 19 pandemic on the Group's operations and financial results. In view of the uncertainties in the economic environment due to the outbreak of COVID-19 pandemic, the impact on the financial position and performance of the Group is significantly dependent on the future developments as they evolve.

Our conclusion is not modified in respect of these matters.



8. We did not review the interim financial results of 5 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 8.36 crore, total net loss after tax of ₹ 6.79 crore and total comprehensive loss of ₹ 2.69 crore for the quarter ended 30 June 2021, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

For Arun K Agarwal & Associates

Chartered Accountants

(Firm's Registration No. 003917N)


Arun Kumar Agarwal

(Partner)

M. No. 082899

UDIN: 21082899AAAAEF2407



Place: New Delhi

Date: 14.08.2021

PC JEWELLER LIMITED

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

PART I

Statement of consolidated unaudited financial results for the quarter ended 30 June 2021

S. no.	Particulars	(₹ in crore)			
		3 months ended 30 June 2021	Preceding 3 months ended 31 March 2021	Corresponding 3 months ended 30 June 2020	Previous year ended 31 March 2021
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
I	Revenue from operations				
II	Other income	246.78	868.31	60.87	2,826.34
III	Total income (I+II)	14.96	3.01	26.15	24.08
IV	Expenses	261.74	871.32	87.02	2,850.42
	a) Cost of materials consumed				
	b) Purchases of stock-in-trade	171.76	753.70	30.55	3,132.32
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	4.49	3.61	1.93	29.69
	d) Employee benefits expenses	31.60	(57.91)	13.22	(887.94)
	e) Finance costs	8.14	12.93	6.43	43.52
	f) Depreciation and amortization expenses	92.57	95.12	97.02	393.82
	g) Other expenses	7.42	8.30	9.17	34.93
	Total expenses (IV)	12.43	27.80	5.16	96.27
V	(Loss)/profit before tax (III-IV)	328.41	843.55	163.48	2,842.61
VI	Tax expense	(66.67)	27.77	(76.46)	7.81
	a) Current tax				
	b) Deferred tax	-	(30.87)	-*	(51.74)
VII	(Loss)/profit for the period (V - VI)	(1.09)	(0.95)	(2.91)	(2.45)
VIII	Other comprehensive income	(65.58)	59.59	(73.55)	62.00
	(A)(i) Items that will not be reclassified to profit or loss	-	2.37	(5.29)	(7.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.24)	-*	(0.24)
	(B)(i) Items that will be reclassified to profit or loss	4.10	-	-	-
	(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)	(61.48)	61.72	(78.85)	54.43
	Net (loss)/profit attributable to:				
	Owners of the Holding Company				
	Non-controlling interests	(65.58)	59.59	(73.55)	62.00
	Other comprehensive income attributable to:				
	Owners of the Holding Company				
	Non-controlling interests	4.10	2.13	(5.29)	(7.57)
X	Paid-up equity share capital (face value ₹ 10/- per share)				
XI	Other equity	465.40	465.40	395.00	465.40
XII	Earnings per share : (of ₹ 10/- each)				3803.91
	(a) Basic (₹)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(b) Diluted (₹)	(1.41)	1.47	(1.86)	1.53
		(1.41)	1.47	(1.86)	1.53

*Rounded off to nil

See accompanying notes to the financial results.

PART II

Segment wise revenue, results, assets and liabilities

S. no.	Particulars	(₹ in crore)			
		3 months ended 30 June 2021	Preceding 3 months ended 31 March 2021	Corresponding 3 months ended 30 June 2020	Previous year ended 31 March 2021
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1	Segment revenue				
	Net sales/income from the segment				
	(a) Exports				
	(b) Domestic	0.57	58.70	9.30	256.33
	Total income from operations	246.21	809.61	51.57	2,570.01
2	Segment results	246.78	868.31	60.87	2,826.34
	Profit/(loss) before tax and interest from each segment				
	(a) Exports				
	(b) Domestic	8.79	(9.41)	24.08	(12.04)
	Total profit/(loss) before finance cost and unallocable expenditure	18.45	144.95	(3.38)	428.18
	Less:	27.24	135.54	20.70	416.14
	(i) Finance costs				
	(ii) Unallocable expenses, net	90.02	88.31	94.46	380.19
	Net (loss)/profit before tax	3.89	19.46	2.70	28.14
3	Segment assets	(66.67)	27.77	(76.46)	7.81
	(a) Exports				
	(b) Domestic	1,845.45	1,894.13	2,083.20	1,894.13
	(c) Unallocable	7,405.97	7,401.87	7,326.77	7,401.87
	Total segment assets (refer reconciliation below)	20.75	85.74	51.98	85.74
	Segment liabilities	9,272.17	9,381.74	9,461.95	9,381.74
	(a) Exports				
	(b) Domestic	1,478.72	1,541.30	1,881.95	1,541.30
	(c) Unallocable	3,476.52	3,423.99	3,486.08	3,423.99
	Total segment liabilities (refer reconciliation below)	104.88	147.14	169.40	147.14
		5,060.12	5,112.43	5,537.43	5,112.43

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PC JEWELLER LIMITED

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Reconciliation of segment assets and segment liabilities

Particulars	(₹ in crore)			
	3 months ended 30 June 2021	Preceding 3 months ended 31 March 2021	Corresponding 3 months ended 30 June 2020	Previous year ended 31 March 2021
Total assets for reportable segments				
Elimination of inter segment assets	9,272.17	9,381.74	9,461.95	9,381.74
Total assets as per books of account	(1,467.99)	(1,484.01)	(1,664.64)	(1,484.01)
Total liabilities for reportable segments	7,804.18	7,897.73	7,797.31	7,897.73
Elimination of inter segment liabilities	5,060.12	5,112.43	5,537.43	5,112.43
Total liabilities as per books of account	(1,467.99)	(1,484.01)	(1,664.64)	(1,484.01)
	3,592.13	3,628.42	3,872.79	3,628.42

Notes:

- (1) The consolidated financials results of the Group, (comprising of PC Jeweller Limited, the Holding Company and its subsidiaries) for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2021. The statutory auditors of the Holding Company have expressed a modified audit conclusion on these results.
- (2) The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the Listing Regulations.
- (3) Figures for the quarter ended 31 March 2021 represents the balancing figures between audited figures for the full financial year ended 31 March 2021 and published year to date figures upto the third quarter ended 31 December 2020.
- (4) The Group is engaged in the business of manufacture and sale of gold jewellery/items, diamond studded jewellery and silver articles of various designs/specifications. Segment level information as per Ind AS 108 'Operating Segments' is provided for the different geographical areas i.e. within and outside India represented by domestic and exports respectively, in line with the review of operating results by the chief operating decision maker.
- (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 ₹ 318.64 crore. However, for the remaining discounts of ₹ 195.01 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.
- (6) Trade receivables as at 30 June 2021, inter alia, include outstanding from export customers of the Holding Company aggregating to ₹ 1329.31 crore (net of discount and without considering provision for expected credit loss) which have been outstanding for more than 15 months. The Holding Company has filed necessary applications with the requisite authority per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. The management is of the view that the possible penalties that may be levied, are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such delay/default.
- (7) For the quarter ended 30 June 2021, the Holding Company has received rent reduction/waiver from certain landlords due to Covid-19 pandemic. Accordingly, the Holding Company has recognized ₹ 3.30 crores in the Statement of Profit and Loss as "Other income" during the quarter ended 30 June 2021.
- (8) The retail industry as a whole has been adversely impacted due to COVID-19 and consequent lockdown resulting out of it. The Group has faced significant headwinds due to COVID-19 impacting the operations of the Group owing to store closures and complete lockdown. The Group's performance for the quarter ended June 30 2021 has negatively been impacted due to this unprecedented disruption. Any impact in future will largely depend on factors such as overall improvement in Covid situation, customer confidence, etc.

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventory, receivable and other current assets. The management 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.
- (9) During the quarter, Holding Company's borrowings accounts were classified as non performing assets with 13 banks out of 14 banks under consortium arrangement. The accounts have been downgraded on account of non payment of debt/interest/installment, continuously overdrawn cash credit limits in 7 banks and on account of conclusions of RBI Annual Financial Inspection (AFI) for the financial year 2019-2020 in remaining 6 banks. Total fund based exposure outstanding as on 30 June 2021 amounting to ₹ 3181.07 crores (fund based and non-fund based) includes provision for interest amounting to ₹ 39.18 crores crores based on management's estimates which stands accrued but not applied.
- (10) 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 Licenece 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.
- (11) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.



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

PC JEWELLER LIMITED

Balam Garg
Managing Director
DIN-00032083

Director

Place: New Delhi
Date: 14 August 2021