

Date: 09/08/2022

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

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

Sub.: Outcome of the Board Meeting

Dear Sir / Ma'am,

The Board of Directors of the Company at its meeting held today i.e. August 9, 2022 has, inter-alia, considered and approved un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2022 and taken note of limited review reports thereon issued by statutory auditor.

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

- 1) Un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2022;
- 2) Limited review reports on aforesaid results issued by statutory auditor; and
- 3) Results highlights

The Board meeting commenced at 6:30 P.M. and concluded at 7:20 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

Regd. & Corporate Off: C - 54, Preet Vihar, Vikas Marg, Delhi - 110 092 Ph: 011 - 49714971 Fax : 011 - 49714972

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

ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

NEW DELHI-110049

PH.: 011-26251200, 011-26257400

Website: 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 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, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As explained in Note 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 ₹ 323.07 crore. For the remaining discounts of ₹ 190.58 crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to comment on the impact, if any, of the same on the accompanying Statement. Auditor's Opinion for the year ended 31 March 2019, 31 March 2020, 31 March 2021 and 31 March 2022 were also modified in respect of this matter.

5. Based on our review conducted as above, except for the possible effects of the matter described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to:
- 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 ₹ 1639.27 crores as on 30 June 2022, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the Company has filed the necessary applications with the appropriate authority for condonation of such delays to regularize the default. Pending condonation of such delay by the appropriate authority, management is of the view that the possible penalties that may be levied, are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default.
- b. Note 7 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

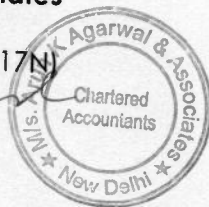
(Firm's Registration No. 003917N)


Arun Kumar Agarwal

(Partner)

M. No. 082899

UDIN: 22082899AOPMHU5396



Place: New Delhi

Date: 09.08.2022

PC JEWELLER LIMITED

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

PART I

Statement of standalone unaudited financial results for the quarter ended 30 June 2022

S. no.	Particulars	(₹ in crore)			
		3 months ended 30 June 2022	Preceding 3 months ended 31 March 2022	Corresponding 3 months ended 30 June 2021	Previous year ended 31 March 2022
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
I	Revenue from operations	521.15	168.99	245.93	1,574.05
II	Other income	69.35	37.77	14.93	59.51
III	Total income (I+II)	590.50	206.76	260.86	1,633.56
IV	Expenses				
	a) Cost of materials consumed	461.53	103.10	177.48	1,046.38
	b) Purchases of stock-in-trade	29.05	10.41	0.86	41.12
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(76.13)	30.99	23.99	290.65
	d) Employee benefits expenses	12.12	13.52	7.57	45.47
	e) Finance costs	121.56	114.49	92.57	437.37
	f) Depreciation and amortization expenses	6.20	6.44	7.14	26.24
	g) Other expenses	18.59	206.61	11.29	254.48
	Total expenses (IV)	572.92	485.56	320.90	2,141.71
V	Profit/(loss) before tax (III-IV)	17.58	(278.80)	(60.04)	(508.15)
VI	Tax expense				
	a) Current tax	(42.37)	-	-	(18.93)
	b) Deferred tax	(0.04)	(99.79)	(1.34)	(99.62)
VII	Profit/(loss) for the period (V - VI)	59.99	(179.01)	(58.70)	(389.60)
VIII	Other comprehensive income				
	(A)(i) Items that will not be reclassified to profit or loss	-	0.49	-	0.49
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	-	(0.12)	-	(0.12)
	(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 profit/(loss) and other comprehensive income for the period) (VII+VIII)	59.99	(178.64)	(58.70)	(389.23)
X	Paid-up equity share capital (face value ₹ 10/- per share)	465.40	465.40	465.40	465.40
XI	Other equity				3,418.39
XII	Earnings per share : (of ₹ 10/- each)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(a) Basic (₹)	1.29	(3.85)	(1.26)	(8.37)
	(b) Diluted (₹)	1.29	(3.85)	(1.26)	(8.37)

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 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 August 2022. The statutory auditors of the Company have expressed a modified review conclusion on these results.
- (2) The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the SEBI (Listing obligations and disclosure requirements) regulations 2015.
- (3) Figures for the quarter ended 31 March 2022 represents the balancing figures between audited figures for the full financial year ended 31 March 2022 and published year to date figures upto the third quarter 31 December 2021.
- (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 ₹ 323.07 crore. However, for the remaining discounts of ₹ 190.58 crore, approvals are still awaited from the said authorities. Further, the management does not expect any material penalty to be levied on account of this matter and, therefore, no provision for the same has been provided in the books of accounts.
- (6) Trade receivables as at 30 June 2022, inter alia, include outstanding from export customers aggregating to ₹ 1639.27 crore (net of discount) and without considering provision for expected credit loss which have been outstanding for more than 9 months. The Company had filed necessary applications with the requisite authority as per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. The management is of the view that the possible penalties that may be levied, are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such default.

SIGNED FOR
IDENTIFICATION
PURPOSES

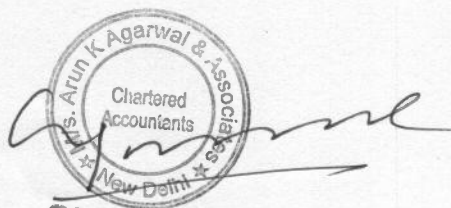


PC JEWELLER LIMITED

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

- (7) The retail industry as a whole has been adversely impacted due to COVID-19 pandemic and is recovering from it. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventory, receivable and other current assets. Based on current indicators of future economic conditions, the Company expects the carrying amount of these assets will be recovered. However, the extent to which any new wave of COVID-19 may impact the Company's assets will depend on on-going as well as future developments.
- (8) The status of the Company's borrowing accounts is non performing with all the banks. Total exposure outstanding as on 30 June 2022 amounting to ₹ 3369.49 crores includes provision for interest upto 30 June 2022 calculated based on management's estimates which stands accrued but not applied by banks post NPA downgradation. Some of the banks have provided outstanding amount including unapplied interest upto 30 June 2022, whereas some of the banks have provided figures without unapplied interest. Therefore provision for unapplied interest for ₹ 236.00 crores as on 30 June 2022 has been made as per best estimate of the management. The Company has applied for resolution of its debt and its proposal is under consideration.
- (9) During the quarter ended 30 June 2022, the Company has reversed outstanding provisions for income tax amounting to ₹ 42.37 crores for AY 2020-2021 on the basis of assessment order received under section 143(1)(a) of the Income Tax Act, 1961. The management is of the view that no additional income tax liability shall be payable with respect to the said assessment year.
- (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) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

Place: New Delhi
Date: 09-Aug-2022


**SIGNED FOR
IDENTIFICATION
PURPOSES**

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



Balram Garg
Managing Director
DIN-00032083

ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

105, FIRST FLOOR, SOUTH EX. PLAZA-1

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

NEW DELHI-110049

PH.: 011-26251200, 011-26257400

Website: 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 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 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Parent Company:
PC Jeweller Limited



Subsidiaries:

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

5. As explained in Note 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 ₹ 323.07 crore. For the remaining discounts of ₹ 190.58 crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to comment on the impact, if any, of the same on the accompanying Statement. Auditor's Opinion for the year ended 31 March 2019, 31 March 2020, 31 March 2021 and 31 March 2022 were also modified in respect of this matter.
6. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 8 below, except for the possible effects of the matter described in the previous para, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to:
 - 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 ₹ 1639.27 crores as on 30 June 2022, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the Holding Company has filed the necessary applications with the appropriate authority for condonation of such delays to regularize the default. Pending condonation of such delay by the appropriate authority, management is of the view that the possible penalties that may be levied, are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default.
 - b. Note 7 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 income of ₹ 47.65 crore (before consolidation adjustments), total net profit after tax of ₹ 13.35 crore (before consolidation adjustments) and total comprehensive income of ₹ 14.79 crore (before consolidation adjustments) for the quarter ended 30 June 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

For Arun K Agarwal & Associates

Chartered Accountants

(Firm's Registration No. 003917N)


Arun Kumar Agarwal
(Partner)

M. No. 082899

UDIN: 22082899AOPMSD4805



Place: New Delhi

Date: 09.08.2022

PC JEWELLER LIMITED

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

PART I

Statement of consolidated unaudited financial results for the quarter ended 30 June 2022

S. no.	Particulars	(₹ in crore)			
		3 months ended 30 June 2022	Preceding 3 months ended 31 March 2022	Corresponding 3 months ended 30 June 2021	Previous year ended 31 March 2022
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
I	Revenue from operations				
II	Other income	547.42	188.63	246.78	1,606.13
III	Total income (I+II)	76.16	38.86	14.96	52.81
IV	Expenses	623.58	227.49	261.74	1,658.94
	a) Cost of materials consumed	455.62	100.10	171.76	972.03
	b) Purchases of stock-in-trade	61.48	33.01	4.49	143.89
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(81.74)	30.92	31.60	296.04
	d) Employee benefits expenses	12.80	14.07	8.14	47.62
	e) Finance costs	121.56	114.49	92.57	437.38
	f) Depreciation and amortization expenses	6.56	6.86	7.42	27.75
	g) Other expenses	14.75	200.62	12.43	242.27
	Total expenses (IV)	591.03	500.07	328.41	2,166.98
V	Profit/(Loss) before tax (III-IV)	32.55	(272.58)	(66.67)	(508.04)
VI	Tax expense				
	a) Current tax	(42.37)	-	-	(18.93)
	b) Deferred tax	0.49	(99.60)	(1.09)	(98.11)
VII	Profit/(Loss) for the period (V - VI)	74.43	(172.98)	(65.58)	(391.00)
VIII	Other comprehensive income				
	(A)(i) Items that will not be reclassified to profit or loss	-	0.53	-	0.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.13)	-	(0.13)
	(B)(i) Items that will be reclassified to profit or loss	1.44	3.89	4.10	5.75
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
IX	Total comprehensive income for the period (comprising (loss)/profit and other comprehensive income for the period) (VII+VIII)	75.87	(168.69)	(61.48)	(384.85)
	Net (loss)/profit attributable to:				
	Owners of the Holding Company	74.43	(172.98)	(65.58)	(391.00)
	Non-controlling interests	-	-	-	-
	Other comprehensive income attributable to:				
	Owners of the Holding Company	1.44	4.29	4.10	6.15
	Non-controlling interests	-	-	-	-
X	Paid-up equity share capital (face value ₹ 10/- per share)	465.40	465.40	465.40	465.40
XI	Other equity	465.40	465.40	465.40	465.40
XII	Earnings per share : (of ₹ 10/- each)				3423.33
	(a) Basic (₹)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(b) Diluted (₹)	1.60	(3.72)	(1.41)	(8.40)
		1.60	(3.72)	(1.41)	(8.40)

See accompanying notes to the financial results.

Notes:

- The consolidated financial results of the Group, (comprising of PC Jeweller Limited, the Holding Company and its subsidiaries) for the the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 August 2022. The statutory auditors of the Holding 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 SEBI (Listing obligations and disclosure requirements) regulations, 2015.
- Figures for the quarter ended 31 March 2022 represents the balancing figures between audited figures for the full financial year ended 31 March 2022 and published year to date figures upto the third quarter 31 December 2021.
- 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.
- During the financial year ended 31 March 2019, the Holding Company had provided discounts to its export customers aggregating to ₹ 513.65 crore and had submitted the requisite applications for approval from the Authorised Dealer Banks as stipulated by the Master Circular on Exports of Goods and Services - Master Circular No.14/2015-16 under the Foreign Exchange Management Act, 1999. Subsequently, the Holding Company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 323.07 crores. However, for the remaining discounts of ₹ 190.58 crores, approvals are still awaited from the said authorities. Further, the management does not expect any material penalty to be levied on account of this matter and, therefore, no provision for the same has been provided in the books of accounts.

SIGNED FOR
IDENTIFICATION
PURPOSES



[Handwritten Signature]

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

- (6) Trade receivables as at 30 June 2022, inter alia, include outstanding from export customers of the Holding Company aggregating to ₹ 1639.27 crore (net of discount) and without considering provision for expected credit loss which have been outstanding for more than 9 months. The Holding Company has filed necessary applications with the requisite authority 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 retail industry as a whole has been adversely impacted due to COVID-19 pandemic and is recovering from it. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventory, receivable and other current assets. Based on current indicators of future economic conditions, the Group expects the carrying amount of these assets will be recovered. However, the extent to which any new wave of COVID-19 may impact the Group's assets will depend on on-going as well as future developments.
- (8) Status of the Holding Company's borrowing accounts is non performing with all the banks. Total exposure outstanding as on 30 June 2022 amounting to ₹ 3369.49 crores includes provision for interest upto 30 June 2022 calculated based on management's estimates which stands accrued but not applied by banks post NPA downgradation. Some of the banks have provided outstanding amount including unapplied interest upto 30 June 2022, whereas some of the banks have provided figures without unapplied interest. Therefore provision for unapplied interest for ₹ 236.00 crores as on 30 June 2022 has been made as per best estimate of the management. The Holding Company has applied for resolution of its debt and its proposal is under consideration.
- (9) During the quarter ended 30 June 2022, the Holding Company has reversed outstanding provisions for income tax amounting to ₹ 42.37 crores for AY 2020-2021 on the basis of assessment order received under section 143(1)(a) of the Income Tax Act, 1961. The management of the Holding Company is of the view that no additional income tax liability shall be payable with respect to the said assessment year.
- (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) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

Place: New Delhi
Date: 09-Aug-2022



SIGNED FOR
IDENTIFICATION
PURPOSES

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



Balram Garg
Managing Director
DIN-00032083

9th August, 2022

Q1FY 2023 HIGHLIGHTS



The company is happy to report that it has turned profitable after reporting continuous losses in past nine quarters.

The PAT for the quarter ended June 2022 stands at Rs 59.22 cr as against a loss of Rs 58.70 cr for the corresponding period ending June 2021.

The topline at Rs 521.15 cr is almost 112% of the topline of Rs 245.93 cr achieved during the corresponding period ending June 2021.

The company remains confident of growth of the jewellery sector and a faster shift of consumer preference from unorganized to organized branded players. In this context, some of the areas being worked upon by the company include:

- (1) Revamping and beautifying its Stores by new signage and branding.
- (2) Changing the inventory composition of its Stores so that range and variety available can cater to all age groups, all price points and all occasions.
- (3) Launching new collections on a regular basis
- (4) Revamping its advertisement content to make it more contemporary with higher emphasis on diamond jewellery.
- (5) Increasing brand recall with regular advertising in print, media (FM) as well as digital channels.
- (6) Leveraging on its existing customer base by increasing its interaction and connection with them by organizing several activities and get together at its showrooms.
- (7) Participating in various wedding jewellery and wedding exhibitions at various locations to further increase its visibility.

The company is also working to increase its ground level presence by opening new stores. However, this expansion will be asset light with the store expansion being done on a franchisee basis. The overall plan is to open at least 50 new stores by August 2024.

This expansion is expected to start from Q3 onwards and the company expects to open approximately 10 new stores during the current fiscal.

The company remains bullish that the momentum gained in the first quarter will not only continue but gain strength in the coming time.

Sanjeev Bhatia

Chief Financial Officer



PC Jeweller Limited

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

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