

Date: May 30, 2019

To,
The Listing Compliance Department,
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai – 400 001

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

Ref.: PC Jeweller Limited (Scrip Code: 534809, Symbol: PCJEWELLER)

**Sub.: Audited Standalone & Consolidated Financial Results for the quarter and / or year
ended March 31, 2019**

Dear Sir/Madam,



Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the audited standalone and consolidated financial results of the Company for the quarter and / or year ended March 31, 2019 along with the Auditors Reports thereon and the statement on impact of audit qualifications on the standalone and consolidated financial results.

The Board meeting commenced at 6:30 P.M. and concluded at 8:15 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

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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of PC Jeweller Limited

1. We have audited the standalone financial results of PC Jeweller Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 2 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (contd.)

3. As explained in note 4 to the standalone financial results, the Company has provided discounts of ₹ 513.65 crore to export customers adjusted against revenues for the year ended 31 March 2019. The Company is in 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 has filed the necessary applications with the appropriate authority for approval with of such discounts, which is a prerequisite, under the Foreign Exchange Management Act, 1999. In the absence of such approval and material evidence related to the transaction, we are unable to comment on the impact, if any, of the same on the accompanying standalone financial results.
4. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in this regard except for the possible effect of the matter described in paragraph 3; and
 - (ii) give a true and fair view of the standalone net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019 except for the possible effect of the matter described in paragraph 3.
5. We draw attention to note 5 to the accompanying standalone financial results 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 ₹ 966.43 crore beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the Company has represented that the Company is in the process of regularizing the defaults and has filed the necessary applications with the appropriate authority for condonation of such delays. However, approvals for the same are awaited. Management is of the view that the possible penalties etc. which may be levied for these contraventions are likely to be condoned by the regulatory authorities. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni Mundra..

Rajni Mundra

Partner

Membership No. 058644



Place: New Delhi

Date: 30 May 2019

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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of PC Jeweller Limited

1. We have audited the 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 year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. As explained in note 4 to the consolidated financial results, the Holding Company has provided discounts of ₹ 513.65 crore to export customers adjusted against revenues for the year ended 31 March 2019. The Holding Company is in 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 has filed the necessary applications with the appropriate authority for approval of such discounts, which is a prerequisite, under the Foreign Exchange Management Act, 1999. In the absence of such approval and material evidence related to the transaction, we are unable to comment on the impact, if any, of the same on the accompanying consolidated financial results.



Chartered Accountants

Offices in Bengaluru, Chandigarh Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (contd.)

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:
- (i) include the financial results for the year ended 31 March 2019, of the following entities:
 - (a) PC Universal Private Limited;
 - (b) Transforming Retail Private Limited;
 - (c) Luxury Products Trendsetter Private Limited;
 - (d) PC Jeweller Global DMCC; and
 - (e) Comercializadora Internacional PC Jeweller International S.A.S.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard except for the possible effect of the matter described in paragraph 3; and
 - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019 except for the possible effect of the matter described in paragraph 3.
5. We draw attention to note 5 to the accompanying consolidated financial results 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 ₹ 966.43 crore beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the Holding Company has represented that the Holding Company is in the process of regularizing the defaults and has filed the necessary applications with the appropriate authority for condonation of such delays. However, approvals for the same are awaited. Management is of the view that the possible penalties etc. which may be levied for these contraventions are likely to be condoned by the regulatory authorities. Our opinion is not modified in respect of this matter.
6. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of ₹ 144.45 crore and net liability of ₹ 40.45 crore as at 31 March 2019 and total revenues of ₹ 104.73 crore for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (contd.)

7. We did not audit the financial statements of 1 subsidiary whose financial statements reflect total assets of ₹ 150.52 crore and net assets of ₹ 149.80 crore as at 31 March 2019 and total revenue of ₹ 295.21 crore for the year ended on that date, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements certified by the management.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni Mundra

Rajni Mundra

Partner

Membership No. 058644

Place: New Delhi

Date: 30 May 2019



PC JEWELLER LIMITED

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PART I

Statement of audited standalone financial results for the quarter and year ended 31 March 2019 and audited consolidated financial results for the year ended 31 March 2019

S.no.	Particulars	Standalone				Consolidated			
		Quarter ended 31 March 2019	Quarter ended 31 December 2018	Quarter ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	
		(Audited) Refer note 2	(Unaudited)	(Audited)# Refer note 2	(Audited)	(Audited)#	(Audited)	(Audited)#	
I	Revenue from operations	2,191.46	2,119.10	2,103.22	8,368.85	9,488.97	8,679.96	9,615.44	
II	Other income	12.51	44.90	11.42	92.32	99.57	84.32	91.69	
III	Total income (I+II)	2,203.97	2,164.00	2,114.64	8,461.17	9,588.54	8,764.28	9,707.13	
IV	Expenses								
	a) Cost of materials consumed	2,057.57	2,097.16	1,754.19	7,925.02	8,830.81	8,109.49	8,829.01	
	b) Purchases of stock-in-trade	0.56	10.35	12.55	12.41	318.08	25.62	489.17	
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	457.18	(302.17)	15.10	(148.92)	(1,006.42)	(61.73)	(1,044.34)	
	d) Excise duty	-	-	-	-	3.47	-	3.47	
	e) Employee benefits expense	25.08	30.60	23.45	112.40	89.69	120.29	96.27	
	f) Finance costs	71.25	88.79	86.58	340.39	311.88	345.50	314.48	
	g) Depreciation and amortization expenses	3.63	4.53	5.37	16.75	20.46	18.90	21.46	
	h) Other expenses	103.25	43.00	82.81	200.36	250.40	204.21	261.03	
	Total expenses (IV)	2,718.52	1,972.26	1,980.05	8,458.41	8,818.37	8,762.28	8,970.55	
V	Profit before tax (III-IV)	(514.55)	191.74	134.59	2.76	770.17	2.00	736.58	
VI	Tax expense								
	a) Current tax	(127.64)	53.42	22.87	23.91	198.65	23.92	198.65	
	b) Deferred tax	(10.11)	(0.02)	(6.56)	(18.34)	4.12	(22.53)	2.29	
VII	(Loss)/Profit for the period (V - VI)	(376.80)	138.34	118.28	(2.81)	567.40	0.61	535.64	
VIII	Other comprehensive income								
	(A)(i) Items that will not be reclassified to profit or loss	0.51	-*	0.76	0.51	0.76	0.55	0.75	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.18)	-*	(0.26)	(0.18)	(0.26)	(0.19)	(0.26)	
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-	(0.82)	2.02	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	
IX	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (VII+VIII)	(376.47)	138.34	118.78	(2.48)	567.90	0.15	538.15	
X	Paid-up equity share capital (face value Rs 10/- per share)	394.65	394.65	394.36	394.65	394.36	394.65	394.36	
XI	Other equity as per balance sheet of previous accounting year				3,541.84	3,531.44	3,526.01	3,486.80	
XII	Earnings per share : (Face value of Rs. 10/- per share)	(not annualized)	(not annualized)	(not annualized)	(annualized)	(annualized)	(annualized)	(annualized)	
	(a) Basic (Rs.)	(9.55)	3.51	3.13	(0.07)	14.94	0.02	14.07	
	(b) Diluted (Rs.)	(9.55)	3.50	3.12	(0.07)	14.73	0.02	13.88	

* rounded off to nil.

#Restated (refer note 10).

See accompanying notes to the financial results.

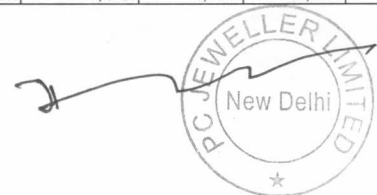
PART II

S.no.	Particulars	Standalone				Consolidated			
		Quarter ended 31 March 2019	Quarter ended 31 December 2018	Quarter ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	
		(Audited) Refer note 2	(Unaudited)	(Audited)# Refer note 2	(Audited)	(Audited)#	(Audited)	(Audited)#	
1	Segment revenue								
	(a) Exports	246.74	300.34	302.76	1,439.48	2,690.37	1,771.85	3,093.51	
	(b) Domestic	1,944.72	1,818.76	1,800.46	6,929.37	6,798.60	6,908.11	6,521.93	
	Net sales/income from operations	2,191.46	2,119.10	2,103.22	8,368.85	9,488.97	8,679.96	9,615.44	
2	Segment results								
	(Profit before tax and interest from each segment)								
	(a) Exports	(559.03)	45.10	24.00	(404.10)	215.05	(387.33)	225.66	
	(b) Domestic	131.15	233.63	199.60	757.48	870.30	745.05	833.97	
	Total profit before finance cost and unallocable expenditure	(427.88)	278.73	223.60	353.38	1,085.35	357.72	1,059.63	
	Less:								
	(i) Finance costs	78.93	81.63	84.51	333.02	300.58	338.12	292.58	
	(ii) Unallocable expenses, net	7.74	5.36	4.50	17.60	14.60	17.60	30.47	
	Net profit before tax	(514.55)	191.74	134.59	2.76	770.17	2.00	736.58	
3	Segment assets								
	(a) Exports	1,876.23	2,544.53	2,859.48	1,876.23	2,859.48	2,132.77	3,134.28	
	(b) Domestic	7,690.25	7,156.45	6,314.30	7,690.25	6,314.30	7,712.55	6,318.70	
	(c) Unallocated	347.94	356.58	308.70	347.94	308.70	54.52	52.96	
	Total segment assets (Refer reconciliation below)	9,914.42	10,057.56	9,482.48	9,914.42	9,482.48	9,899.83	9,505.94	
	Segment liabilities								
	(a) Exports	2,505.90	2,347.82	2,558.61	2,505.90	2,558.61	2,628.55	2,702.05	
	(b) Domestic	3,337.84	3,142.45	2,868.97	3,337.84	2,868.97	3,216.43	2,793.63	
	(c) Unallocated	134.19	265.56	129.10	134.19	129.10	134.19	129.10	
	Total segment liabilities (Refer reconciliation below)	5,977.93	5,755.83	5,556.68	5,977.93	5,556.68	5,979.17	5,624.78	

#Restated (refer note 10)

Reconciliation of segment assets and liabilities

Particulars	Standalone				Consolidated			
	Quarter ended 31 March 2019	Quarter ended 31 December 2018	Quarter ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	
Total assets per reportable segments, as above	9,914.42	10,057.56	9,482.48	9,914.42	9,482.48	9,899.83	9,505.94	
Elimination of inter segment assets	(2,250.38)	(1,788.35)	(521.50)	(2,250.38)	(521.50)	(2,250.38)	(521.50)	
Total assets per financial statements	7,664.04	8,269.21	8,960.98	7,664.04	8,960.98	7,649.45	8,984.44	
Total liabilities per reportable segments, as above	5,977.93	5,755.83	5,556.68	5,977.93	5,556.68	5,979.17	5,624.78	
Elimination of inter segment liabilities	(2,250.38)	(1,788.35)	(521.50)	(2,250.38)	(521.50)	(2,250.38)	(521.50)	
Total liabilities per financial statements	3,727.55	3,967.48	5,035.18	3,727.55	5,035.18	3,728.79	5,103.28	



		(Rs. in crore)			
Statement of standalone and consolidated assets and liabilities		Standalone		Consolidated	
S.no	Particulars	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
		(Audited)	(Audited)	(Audited)	(Audited)
	ASSETS				
1	Non-current assets				
	a) Property, plant and equipment	59.18	77.30	73.11	91.24
	b) Capital work-in-progress	-	-	0.45	0.78
	c) Other intangible assets	-	-	1.20	1.35
	d) Intangible assets under development	0.45	-	0.45	-
	e) Financial assets				
	i) Investments	135.23	133.93	-	-
	ii) Loans	157.27	129.50	32.36	40.55
	iii) Other financial assets	3.68	6.77	3.68	6.95
	f) Deferred tax assets (net)	36.99	18.92	46.86	24.60
	g) Other non-current assets	22.86	27.70	22.98	27.91
	Total non-current assets	415.66	394.12	181.09	193.38
2	Current assets				
	a) Inventories	4,988.11	5,161.28	5,012.38	5,257.59
	b) Financial assets				
	i) Investments	8.39	18.63	8.39	18.63
	ii) Trade receivables	1,773.00	1,761.81	1,987.35	1,851.31
	iii) Cash and cash equivalents	82.73	382.74	85.35	386.94
	iv) Bank balances other than (iii) above	236.15	1,108.73	236.21	1,169.45
	v) Loans	36.48	32.11	6.41	0.92
	vi) Other financial assets	47.24	7.18	47.24	7.18
	c) Other current assets	76.28	94.38	85.02	99.04
	Total current assets	7,248.38	8,566.86	7,468.35	8,791.06
	Total assets	7,664.04	8,960.98	7,649.45	8,984.44
	EQUITY AND LIABILITIES				
	Equity				
	a) Equity share capital	394.65	394.36	394.65	394.36
	b) Other equity	3,541.84	3,531.44	3,526.01	3,486.80
	Total equity	3,936.49	3,925.80	3,920.66	3,881.16
	Liabilities				
1	Non-current liabilities				
	a) Financial liabilities				
	i) Borrowings	11.58	29.50	11.58	29.50
	b) Provisions	45.00	6.42	45.18	6.57
	Total non-current liabilities	56.58	35.92	56.76	36.07
2	Current liabilities				
	a) Financial liabilities				
	i) Borrowings	2,090.65	1,024.97	2,090.68	1,025.00
	ii) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises; and	0.58	0.54	0.65	0.54
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,264.28	3,560.64	1,261.12	3,621.81
	iii) Other financial liabilities (other than those specified in item (c))	52.39	104.94	54.68	109.42
	b) Other current liabilities	173.88	185.49	175.71	187.78
	c) Provisions	2.27	2.23	2.27	2.21
	d) Current tax liabilities (net)	86.92	120.45	86.92	120.45
	Total current liabilities	3,670.97	4,999.26	3,672.03	5,067.21
	Total liabilities (1+2)	3,727.55	5,035.18	3,728.79	5,103.28
	Total equity and liabilities	7,664.04	8,960.98	7,649.45	8,984.44

Notes:

- The standalone financial results of PC Jeweller Limited ('PCJ' or the 'Company') for the year and quarter ended 31 March 2019 and consolidated financial results for the year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2019. The statutory auditors of the Company have expressed a modified audit opinion on the standalone and consolidated financial results for the year ended 31 March 2019.
- Figures for the quarter ended 31 March 2019 and 31 March 2018 represents the balancing figures between the audited figures for the full financial year and published year to date figures upto the third quarter of the respective financial years which had been subject to limited reviews.
- The Company is engaged in the business of manufacture and sale of gold jewellery, 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 current year, the Company has provided discounts to export customers aggregating to Rs 513.65 crore which is subject to approval from the Authorised Dealer Banks as stipulated by the Master Circular on Exports of Goods and Services - Master Circular No.14/2014-15 under the Foreign Exchange Management Act, 1999. The Company has initiated submission of the requisite applications with the respective authority to obtain the aforementioned approvals. Further, the management does not expect any material penalty to be levied and therefore, no provision for the same has been recognised in these financial results.
- Trade receivables as at 31 March 2019, *inter alia*, include outstanding from export customers aggregating to Rs. 966.43 crore (net of discount) which have been outstanding for more than 9 months. The 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 does not expect any material penalty to be levied and therefore, no provision for the same has been recognised in these financial results.
- The Board of Directors of PCJ on 11 May 2019 had approved the Scheme of Arrangement for the Demerger of 'Export Division' of PC Jeweller Limited and subsequent amalgamation of the same with its newly incorporated wholly owned subsidiary company, namely PCJ Gems & Jewellery Limited, under Sections 230 - 232 of the Companies Act 2013, with effect from the proposed Appointed Date of 01 April 2019. The aforementioned scheme shall be effective subject to the necessary statutory/regulatory and other approvals to be obtained by both the aforementioned entities.
- During the year, the Company had allotted 292,787 equity shares of Rs. 10/- each to its eligible employees under the PC Jeweller Limited Employee Stock Option Plan, 2011.
- Trade payables, *inter alia*, includes gold on loan amounting to Rs 1,120.20 crore (previous year Rs 3,384.47 crore) and Rs 1,120.20 crore (previous year Rs 3,438.53 crore) in the standalone and consolidated statement of assets and liabilities respectively.



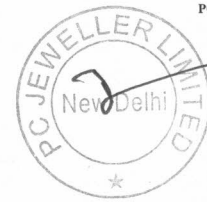
- (9) Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from Operations for the year ended 31 March 2019 are not comparable with the corresponding amounts mentioned for the year ended 31 March 2018 presented in the standalone and consolidated financial results which had been reported inclusive of excise duty.
- (10) The Company has applied full retrospective approach in adopting, the new standard Ind AS 115, "Revenue from Contracts with Customers" and has accordingly restated the previous period(s) tabulated below. Further, the application of Ind AS 115 did not have any significant impact on financial results of the Company.

Particulars	Standalone				Consolidated			(Rs. in crore)
	Quarter ended 31 March 2019	Quarter ended 31 December 2018	Quarter ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	
			(Restated)		(Restated)		(Restated)	
Finance costs	68.41	85.84	83.65	328.00	301.29	334.91	303.89	
Change on adoption of Ind AS 115	2.84	2.95	2.93	12.39	10.59	10.59	10.59	
Finance costs post adoption of Ind AS 115	71.25	88.79	86.58	340.39	311.88	345.50	314.48	
Other expenses	103.26	43.02	85.60	200.51	260.38	214.19	271.01	
Change on adoption of Ind AS 115	(0.01)	(0.02)	(2.79)	(0.15)	(9.98)	(9.98)	(9.98)	
Other expenses post adoption of Ind AS 115	103.25	43.00	82.81	200.36	250.40	204.21	261.03	
Other income	12.50	44.75	11.28	91.70	98.96	83.71	91.08	
Change on adoption of Ind AS 115	0.01	0.15	0.14	0.62	0.61	0.61	0.61	
Other income post adoption of Ind AS 115	12.51	44.90	11.42	92.32	99.57	84.32	91.69	

There is no impact on the Earnings per share (EPS) as a result on the adoption of the aforementioned adjustment of Ind AS 115.

Place: New Delhi
Date: 30 May 2019

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



Balram Garg
Managing Director
DIN-00032083


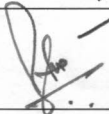
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Standalone)

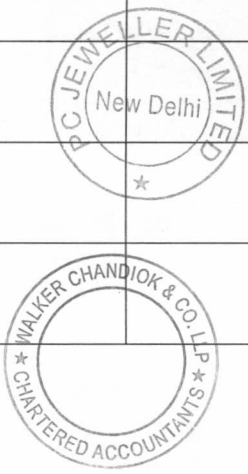
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
Rs. in crores except Earnings per Share				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	8,368.85	8,368.85
	2.	Total Expenditure	8,458.41	8,458.41
	3.	Net Profit/ (Loss)	(2.81)	(2.81)
	4.	Earnings Per Share	(0.07)	(0.07)
	5.	Total Assets	7,664.04	7,664.04
	6.	Total Liabilities	3,727.55	3,727.55
	7.	Net Worth	3,936.49	3,936.49
	8.	Any other financial item(s) (as felt appropriate by the management)	No	No
II Audit Qualifications (each audit qualification separately):				
<p>Details of Audit Qualification: As explained in note 4 to the standalone financial results, the Company has provided discounts of ₹ 513.65 crore to export customers adjusted against revenues for the year ended 31 March 2019. The Company is in 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 has filed the necessary applications with the appropriate authority for approval with of such discounts, which is a prerequisite, under the Foreign Exchange Management Act, 1999. In the absence of such approval and material evidence related to the transaction, we are unable to comment on the impact, if any, of the same on the accompanying standalone financial results.</p>				
a. Type of Audit Qualification: Qualified Opinion				
b. Frequency of Qualification(s): First Time for the financial year ended 31 March 2019				
c. For Audit Qualification where the impact is quantified by the Auditor, Management's view: Not Applicable				
For Audit Qualification where the impact is not quantified by the Auditor:				
(i) Management's estimation on the impact of audit qualification: Not applicable				
(ii) If management is unable to estimate the impact, reasons for the same: The Company is in jewellery export business for more than a decade now and all its bill payments were being received without any significant delay. However, UAE Government imposed 5% Import duty on Jewellery imports and followed up the same with 5% VAT w.e.f. January, 2018. In addition, the Company also started reducing its export consignments on account of ongoing credit crunch in India. This disrupted the entire business cycle and the Company's receivable payment cycle started slowing down leading to bunching up of export receivables. The Company is enjoying cordial business relations with its Buyers and the cause of delay was change in the local government policies at UAE and beyond their control. Accordingly, in order to mitigate their genuine operational issues as well as to ensure that the receivable payments do not get delayed further, the Company and its Buyers have entered into Settlement Deeds, whereby the Company has extended discount of 25% of the export value of outstanding receivables. As on date this settlement is one time and the Company is confident				

that it will help in faster realization of its outstanding export receivables. The Company has initiated the requisite filings for seeking approval of the aforementioned discount per para C.16 of Master Circular on Exports of Goods and Services - Master Circular No.14/2014-15 with the AD category- 1 Banks to obtain the aforementioned approvals. Further, the management does not expect any material penalty to be levied and therefore, no provision for the same has been recognised in these financial results.

(iii) Auditors' Comments on (i) or (ii) above: Refer qualification mention in s.no II.

Refer our qualification above, in the absence of such approval and material evidence related to the transaction, we are unable to comment on the impact, if any, of the same on the accompanying standalone financial results.

III Signatories:	
. CEO/Managing Director	
. CFO	
. Audit Committee Chairman	
. Statutory Auditor	Rajni Mundy..




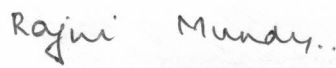


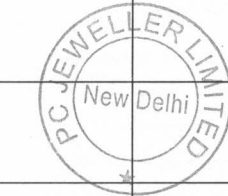
Place: New Delhi

Date: 30 May 2019

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
Rs. in crores except Earnings per Share				
I.	Sl. No.	Particulars	Consolidated Audited Figures (as reported before adjusting for qualifications)	Consolidated Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	8,679.96	8,679.96
	2.	Total Expenditure	8,762.28	8,762.28
	3.	Net Profit/ (Loss)	0.61	0.61
	4.	Earnings Per Share	0.02	0.02
	5.	Total Assets	7,649.45	7,649.45
	6.	Total Liabilities	3,728.79	3,728.79
	7.	Net Worth	3,920.66	3,920.66
	8.	Any other financial item(s) (as felt appropriate by the management)	No	No
II	Audit Qualifications (each audit qualification separately):			
	Details of Audit Qualification: As explained in note 4 to the consolidated financial results, the Holding Company has provided discounts of ₹ 513.65 crore to export customers adjusted against revenues for the year ended 31 March 2019. The Holding Company is in 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 has filed the necessary applications with the appropriate authority for approval of such discounts, which is a prerequisite, under the Foreign Exchange Management Act, 1999. In the absence of such approval and material evidence related to the transaction, we are unable to comment on the impact, if any, of the same on the accompanying consolidated financial results.			
	a. Type of Audit Qualification: Qualified Opinion			
	b. Frequency of Qualification(s): First Time for the financial year ended 31 March 2019			
	c. For Audit Qualification where the impact is quantified by the Auditor, Management's view: Not Applicable			
	d. For Audit Qualification where the impact is not quantified by the Auditor: Not Applicable			
	(i) Management's estimation on the impact of audit qualification: Not applicable			
	(ii) If management is unable to estimate the impact, reasons for the same: The Company is in jewellery export business for more than a decade now and all its bill payments were being received without any significant delay. However, UAE Government imposed 5% Import duty on Jewellery imports and followed up the same with 5% VAT w.e.f. January, 2018. In addition, the Company also started reducing its export consignments on account of ongoing credit crunch in India. This disrupted the entire business cycle and the Company's receivable payment cycle started slowing down leading to bunching up of export receivables. The Company is enjoying cordial business relations with its Buyers and the cause of delay was change in the local government policies at UAE and beyond their control. Accordingly, in order to mitigate their genuine operational issues as well as to ensure that the receivable payments do not get delayed further, the Company and its Buyers have entered into Settlement Deeds, whereby the Company has extended discount of 25% of the export value of outstanding receivables. As on date this settlement is one time and the Company is confident that it will help in faster realization of its outstanding export receivables. The Company has initiated the requisite filings for seeking approval of the aforementioned discount per para C.16 of Master Circular on Exports of Goods and Services - Master Circular No.14/2014-15 with the AD category- 1 Banks to obtain the aforementioned approvals. Further, the management does not			

	<p>expect any material penalty to be levied and therefore, no provision for the same has been recognised in these financial results.</p> <p>(ii) Auditors' Comments on (i) or (ii) above:</p> <p>Refer our qualification above, in the absence of such approval and material evidence related to the transaction, we are unable to comment on the impact, if any, of the same on the accompanying consolidated financial results.</p>
III	Signatories:
	<p>. CEO/Managing Director</p> 
	<p>. CFO</p> 
	<p>. Audit Committee Chairman</p> 
	<p>. Statutory Auditor</p> 



Place: New Delhi

Date: 30 May 2019