

Date: February 9, 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.: Un-Audited Standalone Financial Results for the quarter and nine months ended  
December 31, 2018**

Dear Sir/Madam,

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

- 1) Limited Review Report by Statutory Auditors.
- 2) Un-audited standalone financial results of the Company for the quarter and nine months ended December 31, 2018.
- 3) Summary of financial results.


The Board meeting commenced at ..... 1:30 P.M. .... and concluded at  
..... 2:55 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**

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
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India

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## **Independent Auditor's Review Report on Quarterly Financial Results and Year to Date 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 reviewed the accompanying statement of unaudited financial results ("Statement") of PC Jeweller Limited ("the Company") for the quarter ended 31 December 2018 and the year to date results for the period 01 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Rajni Mundra.*

**Rajni Mundra**

Partner

Membership No.: 058644

**Place:** New Delhi

**Date:** 09 February 2019



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 and nine months ended 31 December 2018 (Rs. in crore)

S.No.	Particulars	3 months ended 31 December 2018	3 months ended 30 September 2018	Corresponding 3 months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Year ended 31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)#	(Unaudited)	(Unaudited)#	(Audited)#
I	Revenue from operations	2,119.10	1,635.08	2,644.89	6,177.39	7,385.75	9,488.97
II	Other income	44.90	28.10	45.70	105.22	88.16	99.57
III	<b>Total income (I+II)</b>	<b>2,164.00</b>	<b>1,663.18</b>	<b>2,690.59</b>	<b>6,282.61</b>	<b>7,473.91</b>	<b>9,588.54</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	2,097.16	1,630.88	3,031.95	5,867.45	7,076.62	8,830.81
	b) Purchases of stock-in-trade	10.35	1.15	11.32	11.85	305.53	318.08
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(302.17)	(270.37)	(767.89)	(606.10)	(1,021.52)	(1,006.42)
	d) Excise duty	-	-	-	-	3.47	3.47
	e) Employee benefits expense	30.60	29.52	22.77	87.32	66.24	89.69
	f) Finance costs	88.79	97.67	84.11	269.14	225.30	311.88
	g) Depreciation and amortization expense	4.53	4.30	5.26	13.12	15.09	20.46
	h) Other expenses	43.00	38.10	75.47	122.52	167.60	250.40
	<b>Total expenses (IV)</b>	<b>1,972.26</b>	<b>1,531.25</b>	<b>2,462.99</b>	<b>5,765.30</b>	<b>6,838.33</b>	<b>8,818.37</b>
V	<b>Profit before tax (III-IV)</b>	<b>191.74</b>	<b>131.93</b>	<b>227.60</b>	<b>517.31</b>	<b>635.58</b>	<b>770.17</b>
VI	<b>Tax expense</b>						
	a) Current tax	53.42	46.70	64.20	151.55	175.78	198.65
	b) Deferred tax	(0.02)	(8.49)	0.70	(8.23)	10.68	4.12
VII	<b>Profit for the period (V - VI)</b>	<b>138.34</b>	<b>93.72</b>	<b>162.70</b>	<b>373.99</b>	<b>449.12</b>	<b>567.40</b>
VIII	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.76
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.20)
IX	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (VII+VIII)</b>	<b>138.34</b>	<b>93.72</b>	<b>162.70</b>	<b>373.99</b>	<b>449.12</b>	<b>567.90</b>
X	<b>Paid-up equity share capital (Face value Rs 10/- per share)</b>	<b>394.65</b>	<b>394.65</b>	<b>394.36</b>	<b>394.65</b>	<b>394.36</b>	<b>394.36</b>
XI	<b>Other equity</b>						<b>3,531.44</b>
XII	<b>Earnings per share : (of Rs. 10/- each)</b>	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(a) Basic (Rs.)	3.51	2.38	4.13	9.48	11.96	14.94
	(b) Diluted (Rs.)	3.50	2.37	4.13	9.46	11.74	14.73

\*Rounded off to nil

#Restated (refer note 3).

See accompanying notes to the financial results.

PART II

Segment wise revenue, results, assets and liabilities (Rs. in crore)

	Particulars	3 months ended 31 December 2018	3 months ended 30 September 2018	Corresponding 3 months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Year ended 31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)#	(Unaudited)	(Unaudited)#	(Audited)#
1	<b>Segment revenue</b>						
	Net sales/income from the segment						
	(a) Exports	300.34	84.72	880.26	1,192.74	2,387.61	2,690.37
	(b) Domestic	1,818.76	1,550.36	1,764.63	4,984.65	4,998.14	6,798.60
	<b>Total income from operations</b>	<b>2,119.10</b>	<b>1,635.08</b>	<b>2,644.89</b>	<b>6,177.39</b>	<b>7,385.75</b>	<b>9,488.97</b>
2	<b>Segment results</b>						
	Profit before tax and interest from each segment						
	(a) Exports	45.10	23.55	76.17	154.93	191.05	215.05
	(b) Domestic	233.63	204.10	237.42	626.33	663.04	870.30
	<b>Total profit before finance cost and unallocable expenditure</b>	<b>278.73</b>	<b>227.65</b>	<b>313.59</b>	<b>781.26</b>	<b>854.09</b>	<b>1,085.35</b>
	<b>Less:</b>						
	(i) Finance costs	81.63	90.08	75.26	254.09	208.41	300.58
	(ii) Unallocable (income)/expenses, net	5.36	5.64	10.73	9.86	10.10	14.60
	<b>Net profit before tax</b>	<b>191.74</b>	<b>131.93</b>	<b>227.60</b>	<b>517.31</b>	<b>635.58</b>	<b>770.17</b>
3	<b>Segment assets</b>						
	(a) Exports	756.23	1,476.30	2,244.94	756.23	2,244.94	2,337.98
	(b) Domestic	7,156.40	6,653.89	6,066.83	7,156.40	6,066.83	6,314.30
	(c) Unallocated	356.58	357.48	344.46	356.58	344.46	308.70
	<b>Total segment assets</b>	<b>8,269.21</b>	<b>8,487.67</b>	<b>8,656.23</b>	<b>8,269.21</b>	<b>8,656.23</b>	<b>8,960.98</b>
	<b>Segment liabilities</b>						
	(a) Exports	559.52	1,329.84	1,948.67	559.52	1,948.67	2,037.11
	(b) Domestic	3,142.40	2,755.81	2,763.32	3,142.40	2,763.32	2,868.97
	(c) Unallocated	265.56	222.04	138.33	265.56	138.33	129.10
	<b>Total segment liabilities</b>	<b>3,967.48</b>	<b>4,307.69</b>	<b>4,850.32</b>	<b>3,967.48</b>	<b>4,850.32</b>	<b>5,035.18</b>

#Restated (refer note 3)



SIGNED FOR  
IDENTIFICATION  
PURPOSES



**Notes:**

- (1) The standalone financials results of PC Jeweller Limited ('PCJ' or 'Company') for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 February 2019.
- (2) 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.
- (3) Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after 01 April 2018 and has replaced existing Ind AS related thereto. The Company has applied the full retrospective approach and restated the previous periods presented. The application of Ind AS 115 did not have any significant impact on financial results of the Company. However the below adjustments relating to classification are done, the following table summarises the impact of adopting Ind AS 115 on the financial results :

Particulars	(Rs. in crore)		
	Corresponding 3 months ended 31 December 2017	Year to date figures for previous period ended 31 December 2017	Year ended 31 March 2018
Finance costs as reported	81.50	217.64	301.29
Change on adoption of Ind AS 115	2.55	7.66	10.59
Finance costs post adoption of Ind AS 115	84.11	225.30	311.88
Other expenses as reported	77.84	174.78	260.38
Change on adoption of Ind AS 115	(2.37)	(7.18)	(9.98)
Other expenses post adoption of Ind AS 115	75.47	167.60	250.40
Other income as reported	45.53	87.68	98.90
Change on adoption of Ind AS 115	0.17	0.48	0.61
Other income post adoption of Ind AS 115	45.70	88.16	99.51

The above adjustments has no impact on the net profit after tax and earnings per share for the respective periods presented.

- (4) 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 nine months ended 31 December 2018 is not comparable with the corresponding nine months ended 31 December 2017 presented in the financial results which is reported inclusive of excise duty.
- (5) During the quarter ended 31 December 2018, the following dividends have been paid:
- Final dividend @ 5% (i.e. Rs. 0.50 per share on each equity share of face value Rs. 10 each) aggregating to Rs. 19.73 crore (excluding dividend distribution tax); and
  - Dividend @ 13% (i.e. Rs. 0.55 per preference share, pro rated for the period 1 April 2017 to 1 September 2017, on each preference share of face value Rs. 10 each) on 257,372,912 compulsorily convertible preference shares aggregating to Rs. 14.11 crore (excluding dividend distribution tax).

Place: New Delhi  
Date: 9 February 2019



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

Balram Garg  
Managing Director  
DIN-00032083

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## SUMMARY OF FINANCIAL RESULTS-Q3 FY 2019

The Company continues to work on transformation of its Business Model by reducing its export turnover. This is reflected in decline of Rs 1200 cr in the export turnover on a YoY basis.


The overall margins of the Company have improved on QoQ as well as YoY basis. This is reflected on all the parameters like Gross Margins, EBIDTA and PBT. The profitability margins of the company have shown improvement on account of higher contribution of domestic business to overall sales. Any decline in the absolute numbers is only account of a de growth in the export business and hence overall turnover.

The Company's domestic turnover during the quarter has increased by 3% and it has managed to almost wipe off de growth experienced in its domestic business in Q2. The domestic margins continue to remain stable

As committed the Company continues to deleverage its balance sheet by reducing its overall banking exposure. Of the overall reduction of Rs 500 cr planned for Q3 & Q4, the company has achieved reduction of almost Rs 300 cr in Q3 itself.

Yours Truly

For PC Jeweller Limited

  
Sanjeev Bhatia  
CFO



PC Jeweller Limited

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