



Date: 14/08/2024

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 – Financial Results

Dear Sir / Ma'am,


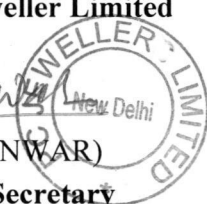
The Board of Directors of the Company at its meeting held today i.e. August 14, 2024 has, inter-alia, considered and approved un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2024 and taken note of the limited review reports issued thereon by statutory auditor.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2024 alongwith limited review reports issued thereon by statutory auditor.

The Board meeting commenced at *9:30 AM* and concluded at *10:20 AM*

Kindly take the same on record.

Yours sincerely,
For **PC Jeweller Limited**



(VIJAY PANWAR)
Company Secretary

Encl.: As above

PC Jeweller Limited

Regd. Office : 2713, 3rd Floor, Bank Street, Karol Bagh, New Delhi-110005 Ph. : 011 - 49714971 Fax : 011 - 49714972

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

Independent Auditor's Review Report on unaudited standalone financial results of PC Jeweller Limited for the quarter ended 30th June 2024 and year to date Unaudited Financial Results pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors
PC Jeweller Limited
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of **PC Jeweller Limited** (the "Company") for the quarter ended 30th June 2024 and year to date results from 1st April 2024 to 30th June 2024 (the "Statement") attached herewith
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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis for Qualified Conclusion:

- (i) The company during the financial year ended 31st March 2019 had provided discounts of INR 513.65 Crore to its export customers which had been adjusted against the revenues for the said year (read with Note 4 to the accompanying statement). The company had initiated the process to comply with the requirements of the Master Directions on Exports of Goods and Services issued by the Reserve Bank of India. Subsequently the company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to INR 330.49 Crore.

For the remaining discounts of INR 183.16 Crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to comment on the impact, if any, of the same on the accompanying Statement.

Auditor's opinion for the financial year ended 31st March 2019, 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024 and quarter ended June 2024 were also modified in respect of this matter.

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



In view of defaults in payment obligations by the Trade Receivables on due date, non-recoveries as per the scheduled expected dates from the export receivables, initiation of legal route for recovery, non-review and re-computation by the management for expected credit losses during the period and in absence of clear forward looking information regarding outcome, time frame and quantum of realisability of these Trade receivables, we are unable to examine the adequacy of expected credit loss/ impairment based on provision matrix as per the requirements of Ind-AS 109 "Financial Instruments" and its consequential impact and adjustments on the accompanying statement.

Auditor's opinion for the financial year ended 31st March 2023, and 31st March 2024 and quarter ended June 2024 was also modified in respect of this matter.

- (iii) The company inventory lying at few locations is under court's custody with effect from Jan'-23 as a consequence of order passed by the Hon'ble DRT/ DRAT and there is no change in the current status. Accordingly, the physical verification/ inspection of the inventory at these locations could not be conducted neither by the management nor by the auditors as on date. Hence the inventory valuation is based on determination of estimated net realizable value or cost which is lower in accordance with the Indian Accounting Standards. We have relied upon the valuation of the Inventory as certified and determined by the management which is in accordance with the Indian Accounting Standards

Auditor's opinion for the year ended 31st March 2023, 31st March 2024, and Quarter ended June'24 was also modified in respect of this matter.

5. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matters described in the previous paragraph No. 4, 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 there under 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. Assessment of the Entity's Ability to Continue as a Going Concern

The Companies borrowing account became NPA on 30.06.2021 and Lenders initiated legal actions against the company in various Fora since Jan'23. In this regard as per Note No. 9 read with Note No. 7 the company proposed a One Time Settlement (OTS) and upfront payment for the furtherance of the proposal was deposited in a No Lien account with SBI by the promoter group entity. This proposal has received approval from most of the consortium members, and is under consideration by the remaining consortium member banks. SBI has withdrawn its petition under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, which the Hon'ble NCLT approved on April 30, 2024, resulting in the dismissal of petition IB-421(PB)/2023 and disposal of all related matters pending at Hon'ble NCLT. Insolvency proceedings have been dropped and companies one time settlement proposal has been accepted by the most of the consortium of banks. In view of the aforesaid significant developments, the company's management continue to remain confident that its status as a going concern will continue to remain intact and accordingly, the accompanying statement has been prepared based on the going concern assumption.

Our conclusion is not modified in respect of this matter.



7. Emphasis of Matter

We draw attention to

- (i) As per Note 6 to the accompanying statement there is delay in receipt of proceeds denominated in foreign currency against export of goods made by the company to its overseas customers aggregating to Rs. 1469.26 Crores as on 30th June 2024, 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 and would not be material; accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default. However, the company has computed and applied cumulative ECL (expected credit loss) on the outstanding export receivables of 263.68 crores on annual basis as on March'24.
- (ii) The company has been recording finance costs according to applicable Ind AS, even when the account has been classified as a Non-Performing Asset (NPA) by the consortium of 14 banks. In a significant development till date company's proposal for a One Time Settlement (OTS) has been accepted by majority of the consortium members banks and provided in principal approvals with specific terms and conditions. An upfront payment for the One Time Settlement (OTS) was also made by a promoter group entity and deposited in a no-lien account with SBI.
- The company will make necessary financial adjustments according to applicable Ind AS once all banks approve and a legally enforceable Joint documentation is executed in due course. In view of the certainty of furtherance of One Time Settlement (OTS), the company has not made a provision for finance costs this quarter.
- (iii) As of March 31, 2024, the company has an unpaid income tax of ₹81.26 crore. This amount has been fully offset by Income tax refunds for the assessment years 2015-16 and 2016-17, And Interest on Income Tax Refund amounting Rs 34.53 Crores have been recorded as other income.

For A H P N and Associates

Chartered Accountants
FRN: 009452N

**FCA Navdeep Gupta**

Partner

M.No. : 091938

Place : New Delhi

Dated : 14.08.2024

UDIN : 24091938 BKCA BI 6239

PC JEWELLER LIMITED

Regd. Office: 2713, 3rd Floor, Bank Street, Karol Bagh, New Delhi - 110005
CIN: L36911DL2005PLC134929, Phone: 011-49714971, Fax: 011-49714972
Website: www.pcjeweller.com, email: info@pcjeweller.com

PART I
Statement of standalone unaudited financial results for the quarter ended 30 June 2024 (₹ in crores except earnings per share)

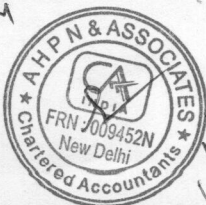
S. no.	Particulars	3 months ended 30 June 2024	Preceding 3 months ended 31 March 2024	Corresponding 3 months ended 30 June 2023	Previous year ended 31 March 2024
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
I	Revenue from operations	400.54	48.49	67.42	189.45
II	Other income	38.79	13.96	6.50	43.85
III	Total income (I+II)	439.33	62.45	73.92	233.30
IV	Expenses				
	a) Cost of materials consumed	389.59	33.21	38.21	121.34
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(54.16)	8.46	51.24	158.45
	d) Employee benefits expenses	5.16	6.31	9.49	30.46
	e) Finance costs	1.79	129.61	125.04	504.53
	f) Depreciation and amortization expenses	3.62	3.90	6.16	19.69
	g) Other expenses	9.92	4.93	16.95	48.10
	Total expenses (IV)	355.92	186.42	247.09	882.57
V	Profit/(loss) before exceptional items and tax (III-IV)	83.41	(123.97)	(173.17)	(649.27)
VI	Exceptional items	-	-	-	-
VII	Profit/(loss) before tax	83.41	(123.97)	(173.17)	(649.27)
VIII	Tax expense				
	a) Current tax	(71.39)	-	-	-
	b) Deferred tax	-	-	-	-
IX	Profit/(loss) for the period, net of tax from continuing operations (VII - VIII)	154.80	(123.97)	(173.17)	(649.27)
X	Other comprehensive income				
	(A)(i) Items that will not be reclassified to profit/(loss)	-	2.15	-	2.15
	(ii) Income-tax relating to items that will not be reclassified to profit/(loss)	-	-	-	-
	(B)(i) Items that will be reclassified to profit/(loss)	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-
XI	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period) (IX+X)	154.80	(121.82)	(173.17)	(647.12)
XII	Paid-up equity share capital (face value ₹ 10/- per share)	465.40	465.40	465.40	465.40
XIII	Other equity				2,432.53
XIV	Earnings per share : (of ₹ 10/- each)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(a) Basic (₹)	3.33	(2.66)	(3.72)	(13.95)
	(b) Diluted (₹)	3.33	(2.66)	(3.72)	(13.95)

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 30th June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August 2024. The Statutory Auditors of the Company have expressed a modified review conclusion on these results.
- (2) The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- (3) Figures for the quarter ended 31 March 2024 represents the balancing figures between audited figures for the full financial year ended 31 March 2024 and published year to date figures up to the third quarter ended 31 December 2023.
- (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 31st 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 FED Master Direction No. 16/2015-16 dated January 1,2016 under the Foreign Exchange Management Act, 1999. Subsequently, the Company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 330.49 crore. However, for the remaining discounts of ₹ 183.16 crore approvals are still pending. The management however, 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.

*For identification
purpose*



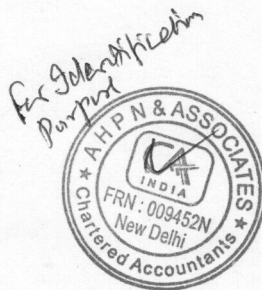
PC JEWELLER LIMITED

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CIN: L36911DL2005PLC134929, Phone: 011-49714971, Fax: 011-49714972
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- (6) Trade receivables as at 30th June 2024, inter alia, include outstanding from export customers aggregating to ₹ 1469.26 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 30th June 2024. The Company has filed necessary applications with the requisite authority as per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. The management is of the view that the possible penalties that may be levied, are currently unascertainable and are not expected to be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such default. However, as a mark of prudent accounting practices the company has computed and applied cumulative ECL (expected credit loss) on the outstanding export receivables of ₹ 263.68 crore as on 31st March 2024 on annual basis.
- (7) The Company's Lenders had initiated legal actions against it in various Fora since January 2023 with rejoinders by the Company. The company was however interested in resolving its issue of unpaid debt by mutual agreement and accordingly took proactive action by approaching its Lenders with a "One Time Settlement Proposal". After several rounds of negotiations, in Q3 FY 2024, the lenders had agreed in-principle to take forward the settlement proposal to their respective internal authorities for approval and the upfront payment for the furtherance of the proposal was deposited in a no lien account with SBI by a Promoter Group entity. In a positive development, as on date, the internal authorities of 12 out of 14 banks of the consortium have accepted the company's OTS offer and the same is under active consideration with the competent authorities of the remaining 2 consortium banks and the company is positive and confident of receiving their acceptances in the ongoing month itself. The company had been recording finance cost in compliance with the applicable Indian Accounting Standards even when the account had been declared as "NPA" since 30.06.2021. However, in view of the above and considering the certainty of furtherance of the OTS, the company has not made a provision of finance cost during this quarter.
- (8) The company is therefore confident of an early settlement of its ongoing legal issues which will enable the Management to concentrate back on the restoration of business which had suffered badly in the last three years.
- (9) Considering aforesaid significant developments the Company continues to remain confident that its status as a going concern will continue to remain intact and accordingly, the accompanying statement has been prepared considering Going Concern assumption.
- (10) In the absence of export revenues, 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 company refers to the unpaid Income tax liability of ₹ 81.26 crore outstanding in its financials as on 31st March 2024 and submits that the same stands adjusted against the income tax refunds for the AY 2015-16 & AY 2016-17.
- (12) The interest on the aforesaid income tax refunds amounting to ₹ 34.53 crore have been duly recorded as other income.
- (13) The company during the quarter ended 30th June 2024 has shut down one owned store located at Delhi and two franchises stores at Meerut and Saharanpur. Now the company has fifty three owned and four franchises stores as on 30th June 2024. As on 30th June 2024 two stores of the company located at Delhi remain temporarily shut due to ongoing court proceedings.
- (14) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

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

Place: New Delhi
Date: 14 August 2024



Balram Garg
Managing Director
DIN-00032083

Independent Auditor's Review Report on the Quarter ended 30th June 2024 and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors
PC Jeweller Limited
New Delhi**

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 30th June 2024 and year to date results from 1st April 2024 to 30th June 2024 (the "Statement") attached herewith.
2. This statement, which is the responsibility of the Holding 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 and 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"). 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 29th 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:

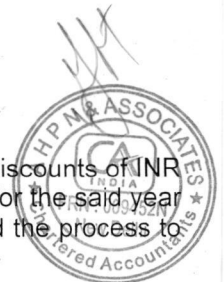
Parent Company: PC Jeweller Limited

Subsidiaries:

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

5. Basis for Qualified Conclusion:

- (i) The Holding company during the financial year ended 31st March 2019 had provided discounts of INR 513.65 Crores to its export customers which had been adjusted against the revenues for the said year (read with Note 5 to the accompanying statement). The Holding company had initiated the process to



comply with the requirements of the Master Direction on Exports of Goods and Services issued by the Reserve Bank of India. Subsequently, the Holding company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to INR 330.49 Crores.

For the remaining discounts of INR 183.16 Crores, 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 financial year ended 31st March 2019, 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024, and Quarter ended Jun'24 was also modified in respect of this matter.

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

In view of defaults in payment obligations by the Trade Receivables on due date, non-recoveries as per the scheduled expected dates from the export receivables, initiation of legal route for recovery, non-review and re-computation by the management of the Holding Company for expected credit losses during the period and in absence of clear forward looking information regarding outcome, time frame and quantum of realisability of these Trade receivables, we are unable to examine the adequacy of expected credit loss/ impairment based on provision matrix as per the requirements of Ind-AS 109 "Financial Instruments" and its consequential impact and adjustments on the accompanying statement.

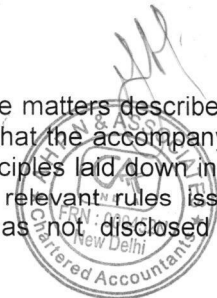
Auditor's opinion for the financial year ended 31st March 2023, 31st March 2024, and Quarter ended June 2024 was also modified in respect of this matter.

- (iii) The Holding company inventory lying at few locations is under court's custody with effect from Jan'23 as a consequence of order passed by the Hon'ble DRT/ DRAT and there is no change in the current status as on the date of Balance Sheet date. Accordingly, the physical verification/ inspection of the inventory at these locations could not be conducted neither by the management nor by the auditors as on the Balance Sheet date. Hence the inventory valuation is based on determination of estimated net realizable value or cost which is lower in accordance with the Indian Accounting Standards. We have relied upon the valuation of the Inventory as certified and determined by the management which is in accordance with the Indian Accounting Standards

Auditor's opinion for the year ended 31st March 2023, 31st March 2024, and Quarter ended June'24 was also modified in respect of this matter.

6. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matters described in paragraph No. 5 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.

7. Assessment of the Entity's Ability to Continue as a Going Concern

The Holding Companies borrowing account became NPA on 30.06.2021 and Lenders initiated legal actions against the company in various Fora since Jan'23. In this regard as per Note No. 9 read with Note no. 7 the Holding company proposed a One Time Settlement (OTS) and upfront payment for the furtherance of the proposal was deposited in a No Lien account with SBI by the promoter group entity. This proposal has received approval from most of the consortium members, and is under consideration by the remaining consortium member banks. SBI has withdrawn its petition under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, which the Hon'ble NCLT approved on April 30, 2024, resulting in the dismissal of petition IB-421(PB)/2023 and disposal of all related matters pending at Hon'ble NCLT. Insolvency proceedings have been dropped and companies one time settlement proposal has been accepted by most of the consortium members of banks. In view of the aforesaid significant developments, the Holding company's management continue to remain confident that its status as a going concern will continue to remain intact and accordingly, the accompanying statement has been prepared based on the going concern assumption.

Our conclusion is not modified in respect of this matter.

8. Emphasis of Matter

We draw attention to

- (i) As per Note 6 to the accompanying statement there is delay in receipt of proceeds denominated in foreign currency against export of goods made by the Holding Company to its overseas customers aggregating to Rs. 1469.26 Crores as on 30th June 2024, 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 of the Holding Company 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. However, the company has computed and applied cumulative ECL (expected credit loss) on the outstanding export receivables of 263.68 crores on annual basis as on March'24.

- (ii) We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflects total income of INR 0.61 Crore (before consolidation adjustments), total Net Profit of INR 1.23 Crore (before consolidation adjustments) and total comprehensive Loss of INR 0.17 Crore (before consolidation adjustments) for the quarter ended 30th June 2024 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.



- (iii) The Holding company has been recording finance costs in compliance with relevant Ind AS even when the account has been classified as a Non-Performing Asset (NPA) by consortium of 14 banks. In a significant development, till date. The Holding company's proposal for a One Time Settlement (OTS) has been accepted by majority of the consortium members banks. An upfront payment for the One Time Settlement (OTS) was also made by a promoter group entity and deposited in a no-lien account with SBI by a promoter group of entity.

On receipt of approval from all the lenders banks and execution of legally enforceable joint documentation necessary financial adjustments will be made in accordance with the relevant Ind As and considering the certainty of furtherance of the OTS the Holding company has not made a provision for finance costs during this quarter.

- (iv) As of March 31, 2024, the company has an unpaid income tax of ₹81.26 crore. This amount has been fully offset by Income tax refunds for the assessment years 2015-16 and 2016-17, And Interest on Income Tax Refund amounting Rs 34.53 Crores have been recorded as other income.

For A H P N and Associates

Chartered Accountants

FRN: 009452N

**FCA Navdeep Gupta**

Partner

M.No. : 091938

Place : New Delhi

Dated : 14/08/2024

UDIN : 24091938BKCABJ3337

PC JEWELLER LIMITED

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PART I
Statement of consolidated unaudited financial results for the quarter ended 30 June 2024 (₹ in crores except earnings per share)

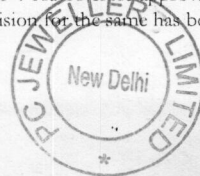
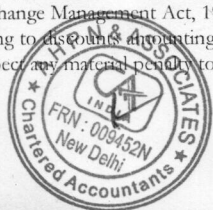
S. no.	Particulars	3 months ended	Preceding 3	Corresponding 3	Previous year
		30 June 2024	months ended	months ended	ended
		(Unaudited)	31 March 2024	30 June 2023	31 March 2024
			(Audited)	(Unaudited)	(Audited)
			(Refer note 3)		
I	Revenue from operations	401.15	48.49	67.68	605.40
II	Other income	38.63	11.05	4.93	64.47
III	Total income (I+II)	439.78	59.54	72.61	669.87
IV	Expenses				
	a) Cost of materials consumed	389.59	33.22	38.40	523.12
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(55.18)	8.33	44.90	152.25
	d) Employee benefits expenses	5.27	6.35	9.65	31.02
	e) Finance costs	1.79	129.63	125.04	504.57
	f) Depreciation and amortization expenses	3.77	4.07	6.63	20.37
	g) Other expenses	9.90	2.17	17.74	70.31
	Total expenses (IV)	355.14	183.77	242.36	1,301.64
V	Profit/(loss) before exceptional items and tax (III-IV)	84.64	(124.23)	(169.75)	(631.77)
VI	Exceptional items	-	-	-	-
VII	Profit/(loss) before tax	84.64	(124.23)	(169.75)	(631.77)
VIII	Tax expense				
	a) Current tax	(71.39)	-	-	0.80
	b) Deferred tax	(0.03)	(2.59)	1.87	(3.21)
IX	Profit/(loss) for the period, net of tax from continuing operations (VII - VIII)	156.06	(121.64)	(171.62)	(629.36)
X	Other comprehensive income				
	(A)(i) Items that will not be reclassified to profit/(loss)	-	2.17	-	2.17
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)	-	(0.01)	-	(0.01)
	(B)(i) Items that will be reclassified to profit/(loss)	(1.44)	0.32	(6.52)	(4.31)
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-
XI	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period) (IX+X)	154.62	(119.16)	(178.14)	(631.51)
	Net (loss)/profit attributable to:				
	Owners of the Holding Company	156.06	(121.64)	(171.62)	(629.36)
	Non-controlling interests	-	-	-	-
	Other comprehensive income attributable to:				
	Owners of the Holding Company	(1.44)	2.48	(6.52)	(2.15)
	Non-controlling interests	-	-	-	-
XII	Paid-up equity share capital (face value ₹ 10/- per share)	465.40	465.40	465.40	465.40
XIII	Other equity				2465.95
XIV	Earnings per share : (of ₹ 10/- each)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(a) Basic (₹)	3.35	(2.61)	(3.69)	(13.52)
	(b) Diluted (₹)	3.35	(2.61)	(3.69)	(13.52)

See accompanying notes to the financial results.

Notes:

- (1) The consolidated unaudited financial results of the Group, (comprising of PC Jeweller Limited, the Holding Company and its subsidiaries) for the quarter ended 30th June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August 2024. The statutory auditors of the Holding Company have expressed a modified review conclusion on these results.
- (2) The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- (3) Figures for the quarter ended 31 March 2024 represents the balancing figures between audited figures for the full financial year ended 31 March 2024 and published year to date figures up to the third quarter ended 31 December 2023.
- (4) The Group is engaged in the business of trade, manufacture and sale of gold, diamond, silver, precious stone, gold jewellery/items, diamond studded jewellery and silver articles of various designs/specifications. The Group manufacturing facilities are located in India.
- (5) During the financial year ended 31st 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 FED Master Direction No. 16/2015-16 dated January 1,2016 under the Foreign Exchange Management Act, 1999. Subsequently, the Holding Company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 330.49 crore. However, for the remaining discounts of ₹ 183.16 crore approvals are still pending. The management however, 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.

For Identification Purpose



PC JEWELLER LIMITED

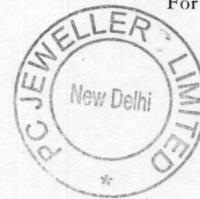
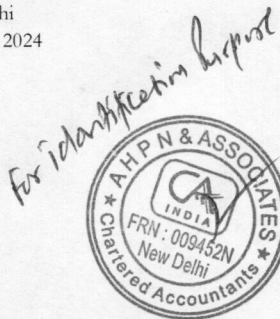
Regd. Office: 2713, 3rd Floor, Bank Street, Karol Bagh, New Delhi - 110005

CIN: L36911DL2005PLC134929, Phone: 011-49714971, Fax: 011-49714972

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

- (6) Trade receivables as at 30th June 2024, inter alia, include outstanding from export customers aggregating to ₹ 1469.26 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 30th June 2024. 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 and are not expected to be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such default. However, as a mark of prudent accounting practices the Holding Company has computed and applied cumulative ECL (expected credit loss) on the outstanding export receivables of ₹ 263.68 crore as on 31st March 2024 on annual basis.
- (7) The Company's Lenders had initiated legal actions against it in various Fora since January 2023 with rejoinders by the Company. The company was however interested in resolving its issue of unpaid debt by mutual agreement and accordingly took proactive action by approaching its Lenders with a "One Time Settlement Proposal". After several rounds of negotiations, in Q3 FY 2024, the lenders had agreed in-principle to take forward the settlement proposal to their respective internal authorities for approval and the upfront payment for the furtherance of the proposal was deposited in a no lien account with SBI by a Promoter Group entity. In a positive development, as on date, the internal authorities of 12 out of 14 banks of the consortium have accepted the company's OTS offer and the same is under active consideration with the competent authorities of the remaining 2 consortium banks and the company is positive and confident of receiving their acceptances in the ongoing month itself. The company had been recording finance cost in compliance with the applicable Indian Accounting Standards even when the account had been declared as "NPA" since 30.06.2021. However, in view of the above and considering the certainty of furtherance of the OTS, the company has not made a provision of finance cost during this quarter.
- (8) The Holding Company is therefore confident of an early settlement of its ongoing legal issues which will enable the Management to concentrate back on the restoration of business which had suffered badly in the last three years.
- (9) Considering aforesaid significant developments the Holding Company continues to remain confident that its status as a going concern will continue to remain intact and accordingly, the accompanying statement has been prepared considering Going Concern assumption.
- (10) In the absence of export revenues, 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 Group as a whole viz. 'Jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
- (11) The Holding company refers to the unpaid Income tax liability of ₹ 81.26 crore outstanding in its financials as on 31st March 2024 and submits that the same stands adjusted against the income tax refunds for the AY 2015-16 & AY 2016-17.
- (12) The interest on the aforesaid income tax refunds amounting to ₹ 34.53 crore have been duly recorded as other income.
- (13) The Holding company during the quarter ended 30th June 2024 has shut down one owned store located at Delhi and two franchises stores at Meerut and Saharanpur. Now the Holding company has fifty three owned and four franchises stores as on 30th June 2024. As on 30th June 2024 two stores of the Holding company located at Delhi remain temporarily shut due to ongoing court proceedings.
- (14) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

Place: New Delhi
Date: 14 August 2024



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

Balram Garg
Managing Director
DIN-00032083