



Date: 30/05/2022

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

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

Sub.: Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2022

Dear Sir / Madam,

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

- i) Audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2022 alongwith statutory auditors reports thereon; and
- ii) Statements on impact of audit qualifications on the standalone and consolidated financial results.

The Board meeting commenced at 5:00 P.M. and concluded at 6:15 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

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

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

ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

105, FIRST FLOOR, SOUTH EX. PLAZA-1

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

NEW DELHI-110049 PH.: 011-40529067

Website: www.akaca.net, e-mail: arun1960@gmail.com

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

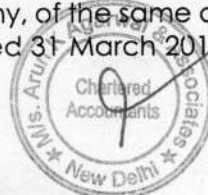
To the Board of Directors of PC Jeweller Limited

Qualified Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of PC Jeweller Limited (the "Company") for the year ended 31 March, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and total comprehensive loss and other financial information of the Company for the year ended 31 March, 2022 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As explained in Note 5 to the accompanying Statement, the Company during the financial year ended 31 March 2019 had provided discounts of ₹ 513.65 crore to its export customers which had been adjusted against the revenues for the said year. The Company had initiated the process of complying with the requirements of the Master Circular on Exports of Goods and Services issued by the Reserve Bank of India and had filed the necessary applications with the appropriate authority for approval of such discounts, which is a prerequisite, under the Foreign Exchange Management Act, 1999. Subsequently, the Company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 323.07 crore. For the remaining discounts of ₹ 190.58 crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to comment on the impact, if any, of the same on the accompanying Statement. Auditor's Opinion for the year ended 31 March 2019, 31 March 2020 and



31 March 2021 and our conclusion for the quarter ended 30 June 2021, 30 September 2021 and 31 December 2021 were also modified in respect of this matter.

4. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

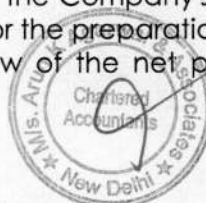
Emphasis of Matters

5. We draw attention to Note 6 to the accompanying statement regarding the delays in receipt of proceeds denominated in foreign currency against export of goods made by the Company to its overseas customers aggregating to ₹ 1574.17 crores as on 31 March 2022, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the Company has filed the necessary applications with the appropriate authority for condonation of such delays to regularize the default. Pending condonation of such delay by the appropriate authority, management is of the view that the possible penalties that may be levied, are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default
6. We draw attention to Note 7 to the accompanying statement, which describes the uncertainties and management's assessment of the impact of the COVID 19 pandemic on the operations and financial results of the Company. In view of the uncertainties in the economic environment due to the outbreak of COVID-19 pandemic, the impact on the financial position and performance of the Company is significantly dependent on the future developments as they evolve.
7. We draw attention to Note 9 to the accompanying statement regarding impairment assessment of company's total exposure in its subsidiaries in the form of investments and receivables (loans, interest accrued and trade receivables). The management of the Company has carried out the impairment assessment using the 'Discounted Cash Flow Valuation Model', which is complex and involves the use of significant management estimates and assumptions that are dependent on expected future market and economic conditions and accordingly recognized additional provision for impairment amounting to ₹ 4.86 crores in respect of exposure in PC Universal Private Limited in the standalone annual financial results of the Company.

Our opinion is not modified in respect of the above matters.

Responsibilities of Management and those charged with Governance for Standalone Annual Financial Results

8. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other



comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

9. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management.
 - Conclude on the appropriateness of the Management' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

15. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third 'quarter of the current financial year, which were subject to limited review by us.

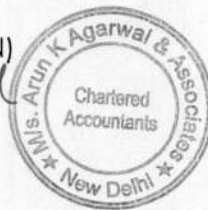
For Arun K Agarwal & Associates

Chartered Accountants

(Firm's Registration No. 003917N)


Arun Kumar Agarwal
(Partner)

M. No. 082899
UDIN: 22082899AJVSPB9002



Place: New Delhi
Date: 30.05.2022

PC JEWELLER LIMITED

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

PART I

Statement of standalone audited financial results for the quarter and year ended 31 March 2022

(₹ in crore)

S. no	Particulars	3 months ended 31 March 2022	Preceding 3 months ended 31 December 2021	Corresponding 3 months ended 31 March 2021	Year ended 31 March 2022	Previous year ended 31 March 2021
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
I	Revenue from operations	168.99	600.18	868.19	1,574.05	2,669.34
II	Other income	37.77	3.90	5.05	59.51	30.67
III	Total income (I+II)	206.76	604.08	873.24	1,633.56	2,700.01
IV	Expenses					
a)	Cost of materials consumed	103.10	445.45	760.46	1,046.38	2,954.41
b)	Purchases of stock-in-trade	10.41	29.93	1.47	41.12	13.60
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	30.99	61.09	(74.91)	290.65	(828.90)
d)	Employee benefits expenses	13.52	13.25	12.52	45.47	40.55
e)	Finance costs	114.49	122.59	95.11	437.37	393.68
f)	Depreciation and amortization expenses	6.44	6.21	7.99	26.24	33.26
g)	Other expenses	206.61	19.61	25.64	254.48	89.00
	Total expenses (IV)	485.56	698.13	828.28	2,141.71	2,695.60
V	(Loss)/profit before tax (III-IV)	(278.80)	(94.05)	44.96	(508.15)	4.41
VI	Tax expense					
a)	Current tax	-	(18.93)	(30.87)	(18.93)	(51.74)
b)	Deferred tax	(99.79)	0.94	(1.34)	(99.62)	(4.69)
VII	(Loss)/profit for the period (V - VI)	(179.01)	(76.06)	77.17	(389.60)	60.84
VIII	Other comprehensive income					
(A)(i)	Items that will not be reclassified to profit or loss	0.49	-	0.78	0.49	0.78
(ii)	Income-tax relating to items that will not be reclassified to profit or loss	(0.12)	-	(0.20)	(0.12)	(0.20)
(B)(i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
IX	Total comprehensive income for the period (comprising (loss)/profit and other comprehensive income for the period) (VII+VIII)	(178.64)	(76.06)	77.75	(389.23)	61.42
X	Paid-up equity share capital (face value ₹ 10/- per share)	465.40	465.40	465.40	465.40	465.40
XI	Other equity				3,418.39	3,809.94
XII	Earnings per share : (of ₹ 10/- each)					
(a)	Basic (₹)	(not annualized)	(not annualized)	(not annualized)	(annualized)	(annualized)
(b)	Diluted (₹)	(3.85)	(1.63)	1.90	(8.37)	1.50
		(3.85)	(1.63)	1.90	(8.37)	1.50

See accompanying notes to the financial results.

PART II

Segment wise revenue, results, assets and liabilities

(₹ in crore)

S. no	Particulars	3 months ended 31 March 2022	Preceding 3 months ended 31 December 2021	Corresponding 3 months ended 31 March 2021	Year ended 31 March 2022	Previous year ended 31 March 2021
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	Segment revenue					
	Net sales/income from the segment					
(a)	Exports	-	-	58.59	195.83	113.18
(b)	Domestic	168.99	600.18	809.60	1,378.22	2,556.16
	Total income from operations	168.99	600.18	868.19	1,574.05	2,669.34
2	Segment results					
	Profit/(loss) before tax and interest from each segment					
(a)	Exports	(157.39)	0.73	9.02	(139.73)	(14.00)
(b)	Domestic	(3.40)	28.04	141.77	71.69	419.40
	Total profit / (loss) before finance cost and unallocable expenditure	(160.79)	28.77	150.79	(68.04)	405.40
	Less:					
i)	Finance costs	112.21	120.04	88.31	427.45	380.05
(ii)	Unallocable expenses, net	5.80	2.78	17.52	12.66	20.94
	Net (loss) / profit before tax	(278.80)	(94.05)	44.96	(508.15)	4.41
3	Segment assets					
(a)	Exports	1,335.65	1,555.15	1,628.07	1,335.65	1,628.07
(b)	Domestic	7,256.42	7,309.50	7,373.72	7,256.42	7,373.72
(c)	Unallocable	411.33	319.96	346.12	411.33	346.12
	Total segment assets (refer reconciliation)	9,003.40	9,184.61	9,347.91	9,003.40	9,347.91
	Segment liabilities					
(a)	Exports	1,476.17	1,538.30	1,519.70	1,476.17	1,519.70
(b)	Domestic	3,509.81	3,448.70	3,418.15	3,509.81	3,418.15
(c)	Unallocable	133.63	132.94	134.72	133.63	134.72
	Total segment liabilities (refer reconciliation)	5,119.61	5,119.94	5,072.57	5,119.61	5,072.57

Arjun K Agarwal & Associates
Chartered Accountants
SIGNED FOR
IDENTIFICATION
PURPOSES



PC JEWELLER LIMITED

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

Reconciliation of segment assets and segment liabilities

(₹ in crore)					
Particulars	3 months ended 31 March 2022	Preceding 3 months ended 31 December 2021	Corresponding 3 months ended 31 March 2021	Year ended 31 March 2022	Previous year ended 31 March 2021
Total assets for reportable segments	9,003.40	9,184.61	9,347.91	9,003.40	9,347.91
Elimination of inter segment assets	(1,465.59)	(1,527.94)	(1,484.01)	(1,465.59)	(1,484.01)
Total assets as per books of account	7,537.81	7,656.67	7,863.90	7,537.81	7,863.90
Total liabilities for reportable segments	5,119.61	5,119.94	5,072.57	5,119.61	5,072.57
Elimination of inter segment liabilities	(1,465.59)	(1,527.94)	(1,484.01)	(1,465.59)	(1,484.01)
Total liabilities as per books of account	3,654.02	3,592.00	3,588.56	3,654.02	3,588.56

PART III

Statement of standalone assets and liabilities

(₹ in crore)			
Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)	
ASSETS			
Non-current assets			
a) Property, plant and equipment	25.98	32.50	
b) Right of use assets	80.59	92.91	
c) Other intangible assets	0.89	1.00	
d) Financial assets			
i) Investments	133.93	136.25	
ii) Loans	129.84	156.05	
iii) Other financial assets	0.15	2.38	
e) Deferred tax assets (net)	150.71	51.21	
f) Other non-current assets	7.76	9.73	
Total non-current assets	529.85	482.03	
Current assets			
a) Inventories	5,516.22	5,793.72	
b) Financial assets			
i) Investments	2.48	8.06	
ii) Trade receivables	1,346.58	1,305.33	
iii) Cash and cash equivalents	20.80	54.51	
iv) Bank balance other than (iii) above	36.82	119.80	
v) Loans	36.36	34.38	
vi) Other financial assets	0.02	0.02	
c) Other current assets	48.68	66.05	
Total current assets	7,007.96	7,381.87	
Total assets	7,537.81	7,863.90	
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	465.40	465.40	
b) Other equity	3,418.39	3,809.94	
Total equity	3,883.79	4,275.34	
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	-	0.32	
ii) Lease liabilities	77.75	90.43	
b) Provisions	4.42	4.62	
Total non-current liabilities	82.17	95.37	
Current liabilities			
a) Financial liabilities			
i) Borrowings	3,282.69	2,293.82	
ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises; and	0.45	0.52	
-Total outstanding dues of creditors other than micro enterprises and small enterprises	14.95	919.71	
iii) Lease liabilities	30.09	29.54	
iv) Other financial liabilities [other than those specified in item (c)]	38.29	55.82	
b) Other current liabilities	76.17	63.68	
c) Provisions	2.40	2.25	
d) Current tax liabilities (net)	126.81	127.85	
Total current liabilities	3,571.85	3,493.19	
Total liabilities	3,654.02	3,588.56	
Total equity and liabilities	7,537.81	7,863.90	

See accompanying notes to the financial results

SIGNED FOR
IDENTIFICATION
PURPOSES

<This space has been intentionally left blank>



PC JEWELLER LIMITED

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

PART IV

Standalone cash flow statement

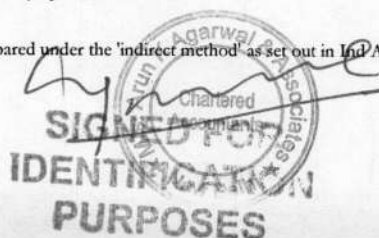
		(₹ in crore)	
S. no	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
		(Audited)	(Audited)
A	Cash flow from operating activities:		
	(Loss)/profit before tax	(508.15)	4.41
	Adjustments for:		
	Depreciation and amortisation expenses	26.24	33.26
	Share based payments to employees	-	0.82
	Interest income on fixed deposit	(1.70)	(5.41)
	Interest income on loans given to subsidiaries and body corporate	(7.51)	(7.51)
	Net Loss/(profit) on disposal of property, plant and equipment	(0.01)	(0.26)
	Income on FVTPL from investments	(0.01)	(0.03)
	Finance costs	427.45	380.05
	Unwinding of discount on security deposits	(0.08)	(0.75)
	Discounting of rental expenses as per Ind-As 116	(28.53)	(23.29)
	Unrealised gain on foreign exchange	(103.31)	(50.65)
	Actuarial loss forming part of other comprehensive income	0.49	0.78
	Adjustment due to fair valuation of gold loan at unfixed prices	(4.65)	36.76
	Fair valuation adjustment of forwards contracts	(1.07)	1.06
	Gain on rent reduction/waiver due to Covid-19	(3.25)	(9.45)
	Provision for impairment of loan to subsidiary	4.86	4.26
	Provision for expected credit loss for trade receivables	188.07	-
	Operating (loss)/profit before working capital changes	(11.16)	364.05
	Adjustments for:		
	(Increase)/decrease in inventories	277.50	(534.88)
	(Increase)/decrease in financial assets	9.21	(6.72)
	(Increase)/decrease in non-financial assets	19.34	10.06
	(Increase)/decrease in trade receivables	(122.69)	532.19
	Increase/(decrease) in trade payables	(902.16)	(168.73)
	Increase/(decrease) in financial liabilities	(28.49)	(36.40)
	Increase/(Decrease) in non-financial liabilities	12.48	(36.93)
	Increase/(decrease) in provisions	(0.05)	(40.02)
	Cash (used in)/generated from operating activities	(746.02)	82.62
	Direct taxes refunded/(paid)	18.93	14.74
	Net cash (used in)/generated from operating activities	(727.09)	97.36
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital advances	(1.56)	(0.61)
	Proceeds from disposal of property, plant and equipment	0.03	0.21
	(Purchase)/redemption of current investments, net	5.60	(0.50)
	Loans repaid by body corporate including subsidiary companies	27.05	-
	Interest received	2.84	8.49
	Redemption of fixed deposits, net	84.06	89.93
	Net cash generated from investing activities	118.02	97.52
C	Cash flow from financing activities:		
	(Repayment of)/proceeds from long term loans	(0.42)	(11.58)
	Proceeds from allotment of employee stock options	-	0.07
	Increase in short term borrowings, net of Interest payable	727.00	222.47
	Interest Paid	(151.22)	(366.04)
	Net cash generated from/ (used in) financing activities	575.36	(155.08)
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(33.71)	39.80
E	Cash and cash equivalents as at the beginning of the year	54.51	14.71
F	Cash and cash equivalents as at the end of the year	20.80	54.51

Components of cash and cash equivalents:

Balances with scheduled banks in current accounts	18.24	19.82
Cheques and drafts on hand	0.10	0.13
Cash on hand	2.46	27.35
Balance with banks in deposit accounts with original maturity upto three months	-	7.22
	20.80	54.51

The above standalone cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

See accompanying notes to the financial results



PC JEWELLER LIMITED

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

Notes:

- (1) The standalone audited financial results of PC Jeweller Limited ('PCJ' or the 'Company') for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2022. The statutory auditors of the Company have expressed a modified audit opinion on these results.
- (2) The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the SEBI (Listing obligations and disclosure requirements) regulations 2015.
- (3) Figures for the quarters ended 31 March 2022 and 31 March 2021 represents the balancing figures between audited figures for the full financial year and published year to date figures upto the third quarter of the respective financial years.
- (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. Segment level information as per Ind AS 108 'Operating Segments' is provided for the different geographical areas i.e. within and outside India represented by domestic and exports respectively, in line with the review of operating results by the chief operating decision maker.
- (5) During the financial year ended 31 March 2019, the Company had provided discounts to its export customers aggregating to ₹ 513.65 crore and had submitted the requisite applications for approval from the Authorised Dealer Banks as stipulated by the Master Circular on Exports of Goods and Services - Master Circular No.14/2015-16 under the Foreign Exchange Management Act, 1999. Subsequently, the Company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 323.07 crore. However, for the remaining discounts of ₹ 190.58 crore approvals are still awaited from the said authorities. Further, the management does not expect any material penalty to be levied on account of this matter and, therefore, no provision for the same has been provided in the books of accounts.
- (6) Trade receivables as at 31 March 2022, inter alia, include outstanding from export customers aggregating to ₹ 1574.17 crore (net of discount) and without considering provision for expected credit loss which have been outstanding for more than 9 months. The Company had filed necessary applications with the requisite authority as per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. The management is of the view that the possible penalties that may be levied, are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such default. However, the management has made expected credit loss (ECL) provision of ₹ 188.07 crores in respect of these overdue receivables in compliance with Ind AS 109 'Financial Instruments'. This ECL provision amount is included in other expenses for the year ended 31 March 2022.
- (7) The retail industry as a whole has been adversely impacted due to COVID-19 and consequent restrictions resulting out of it. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventory, receivable and other current assets. The management of the Company has exercised due care in concluding significant accounting judgements and estimates in preparation of financial results. Based on current indicators of future economic conditions, the Company expects the carrying amount of these assets will be recovered. However, given the continuing uncertainty on account of COVID-19, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these financial results.
- (8) Company's borrowing accounts have been classified as non performing assets with all the banks. The accounts have been downgraded on account of default/non payment of debt/interest/installment, continuously overdrawn cash credit limits and on account of conclusions of RBI Annual Financial Inspection (AFI) report. Total fund based exposure outstanding as on 31 March 2022 amounting to ₹ 3278.40 crores includes provision for interest upto 31 March 2022 calculated based on management's estimates which stands accrued but not applied by banks post NPA downgradation. Some of the banks have provided outstanding amount including unapplied interest upto 31 March 2022, whereas some of the banks have provided figures without unapplied interest. Therefore provision for unapplied interest for ₹ 146.23 crores have been made as per best estimate of the management. The Company has applied for resolution of its debt and its proposal is under consideration.
- (9) The company has investments of ₹133.98 crore (previous year ₹136.30 crore) (excluding impairment) in its five wholly-owned subsidiary companies viz PC Universal Private Limited, Luxury Products Trendsetter Private Limited, Transforming Retail Private Limited, PC Jeweller Global DMCC and PC Gems & Jewellery Limited as at 31 March 2022. The company has also given non-current loans amounting to ₹96.00 crore (previous year ₹123.05 crore) to two of its subsidiaries, PC Universal Private Limited and Luxury Products Trendsetter Private Limited and interest receivable from them amounting to ₹63.47 crore (previous year ₹57.22 crore) (excluding impairment) which is classified under current financial assets. Further, the company has trade receivables amounting to ₹8.60 crore (previous year ₹9.53 crore) (excluding provision for expected credit loss) recoverable from PC Universal Private Limited, Luxury Products Trendsetter Private Limited and Transforming Retail Private Limited.

The management has carried out the impairment assessment as at 31 March 2022 using the 'Discounted Cash Flow valuation model' on the total exposure in its form of investments and receivable in subsidiaries (loan, interest accrued and trade receivable). The company as at 31 March 2021 had provision for impairment in investment of ₹0.05 crore and provision for doubtful receivables of ₹25.31 crore in respect of PC Universal Private Limited. Basis the assessment, this year, the Company has recognised an additional provision for impairment of ₹4.86 crore in respect of PC Universal Private Limited for doubtful receivables.
- (10) During the financial year, income tax refund of ₹ 18.93 crore has been accounted by the company pursuant to order of Income Tax Appellate Tribunal (ITAT) for previous assessment years. The same has been adjusted against the outstanding demand of AY 18-19.
- (11) The increase in deferred tax asset (DTA) is on account of making DTA on disallowances mainly of ECL and unapplied finance cost during the year under Income-Tax Act 1961.
- (12) 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

Balram Garg
Managing Director
DIN-00032083

Place: New Delhi
Date: 30-May-2022


SIGNED FOR
IDENTIFICATION
PURPOSES



ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

105, FIRST FLOOR, SOUTH EX. PLAZA-1

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

NEW DELHI-110049 PH.: 011-40529067

Website: www.akaca.net, e-mail: arun1960@gmail.com

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

To the Board of Directors of PC Jeweller Limited

Qualified Opinion

1. We have audited the accompanying Statement of 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, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 audited financial statements of the subsidiaries, as referred to in paragraph 15 below, the Statement:
 - (i) includes the annual financial results of the following entities:

Holding Company:
PC Jeweller Limited

Subsidiaries:

 1. PC Universal Private Limited;
 2. Transforming Retail Private Limited;
 3. Luxury Products Trendsetter Private Limited;
 4. PC Jeweller Global DMCC;
 5. PCJ Gems & Jewellery Limited
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive loss and other financial information of the Group for the year ended 31 March, 2022 except for the possible effects of the matter described in paragraph 3 below.



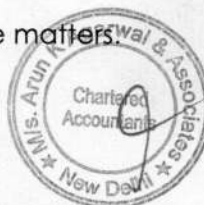
Basis for Qualified Opinion

3. As explained in Note 5 to the accompanying statement, the Holding Company during the financial year ended 31 March 2019 had provided discounts of ₹ 513.65 crore to its export customers which had been adjusted against the revenues for the said year. The Holding Company had initiated the process of complying with the requirements of the Master Circular on Exports of Goods and Services issued by the Reserve Bank of India and had filed the necessary applications with the appropriate authority for approval of such discounts, which is a prerequisite, under the Foreign Exchange Management Act, 1999. Subsequently, the Holding Company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 323.07 crore. For the remaining discounts of ₹ 190.58 crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to comment on the impact, if any, of the same on the accompanying Statement. Auditor's Opinion for the year ended 31 March 2019, 31 March 2020 and 31 March 2021 and our conclusion for the quarter ended 30 June 2021, 30 September 2021 and 31 December 2021 were also modified in respect of this matter.
4. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

5. We draw attention to Note 6 to the accompanying statement regarding the delays in receipt of proceeds denominated in foreign currency against export of goods made by the Holding Company to its overseas customers aggregating to ₹ 1574.17 crores as on 31 March 2022, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the Holding Company has filed the necessary applications with the appropriate authority for condonation of such delays to regularize the default. Pending condonation of such delay by the appropriate authority, management is of the view that the possible penalties that may be levied, are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default.
6. We draw attention to Note 7 to the accompanying statement, which describes the uncertainties and management's assessment of the impact of the COVID 19 pandemic on the Group's operations and financial results. In view of the uncertainties in the economic environment due to the outbreak of COVID-19 pandemic, the impact on the financial position and performance of the Group is significantly dependent on the future developments as they evolve.

Our opinion is not modified in respect of the above matters.



Responsibilities of Management and those charged with Governance for Consolidated Annual Financial Results

7. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



14. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

15. The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 287.33 crore as at 31 March 2022, total revenues (before consolidation adjustments) of ₹ 139.77 crore, total net loss after tax (before consolidation) of ₹ 7.06 crore, total comprehensive loss of ₹ 1.28 crore and net cash outflows (before consolidation adjustments) amounting to ₹ 0.68 crore for the year ended on that date, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The subsidiary located outside India whose financial statements has been prepared in accordance with accounting principles generally accepted in their respective country and which has been audited by respective auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. Such conversion adjustments have been audited by other auditors. The independent auditor's reports on such converted financial statements of such entity have been furnished to us by the management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditors.

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

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2022 being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Arun K Agarwal & Associates

Chartered Accountants

(Firm's Registration No. 003917N)


Arun Kumar Agarwal

(Partner)

M. No. 082899

UDIN: 22082899AJVSTR6589



Place: New Delhi

Date: 30.05.2022

PC JEWELLER LIMITED

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

PART I

Statement of consolidated audited financial results for the quarter and year ended 31 March 2022

(₹ in crore)

S. no.	Particulars	3 months ended 31 March 2022	Preceding 3 months ended 31 December 2021	Corresponding 3 months ended 31 March 2021	Year ended 31 March 2022	Previous year ended 31 March 2021
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
I	Revenue from operations	188.63	610.98	868.31	1,606.13	2,826.34
II	Other income	38.86	2.20	3.01	52.81	24.08
III	Total income (I+II)	227.49	613.18	871.32	1,658.94	2,850.42
IV	Expenses					
	a) Cost of materials consumed	100.10	411.68	753.70	972.03	3,132.32
	b) Purchases of stock-in-trade	33.01	72.65	3.61	143.89	29.69
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	30.92	59.07	(57.91)	296.04	(887.94)
	d) Employee benefits expenses	14.07	13.81	12.93	47.62	43.52
	e) Finance costs	114.49	122.59	95.12	437.38	393.82
	f) Depreciation and amortization expenses	6.86	6.64	8.30	27.75	34.93
	g) Other expenses	200.62	17.66	27.80	242.27	96.27
	Total expenses (IV)	500.07	704.10	843.55	2,166.98	2,842.61
V	(Loss)/profit before tax (III-IV)	(272.58)	(90.92)	27.77	(508.04)	7.81
VI	Tax expense					
	a) Current tax	-	(18.93)	(30.87)	(18.93)	(51.74)
	b) Deferred tax	(99.60)	1.58	(0.95)	(98.11)	(2.45)
VII	(Loss)/profit for the period (V - VI)	(172.98)	(73.57)	59.59	(391.00)	62.00
VIII	Other comprehensive income					
	(A)(i) Items that will not be reclassified to profit or loss	0.53	-	2.37	0.53	(7.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	-	(0.24)	(0.13)	(0.24)
	(B)(i) Items that will be reclassified to profit or loss	3.89	(1.90)	-	5.75	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
IX	Total comprehensive income for the period (comprising (loss)/profit and other comprehensive income for the period) (VII+VIII)	(168.69)	(75.47)	61.72	(384.85)	54.43
	Net (loss)/profit attributable to:					
	Owners of the Holding Company	(172.98)	(73.57)	59.59	(391.00)	62.00
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income attributable to:					
	Owners of the Holding Company	4.29	(1.90)	2.13	6.15	(7.57)
	Non-controlling interests	-	-	-	-	-
X	Paid-up equity share capital (face value ₹ 10/- per share)	465.40	465.40	465.40	465.40	465.40
XI	Other equity				3423.33	3803.91
XII	Earnings per share : (of ₹ 10/- each)	(not annualized)	(not annualized)	(not annualized)	(annualized)	(annualized)
	(a) Basic (₹)	(3.72)	(1.58)	1.47	(8.40)	1.53
	(b) Diluted (₹)	(3.72)	(1.58)	1.47	(8.40)	1.53

See accompanying notes to the financial results.

PART II

Segment wise revenue, results, assets and liabilities

(₹ in crore)

S. no.	Particulars	3 months ended 31 March 2022	Preceding 3 months ended 31 December 2021	Corresponding 3 months ended 31 March 2021	Year ended 31 March 2022	Previous year ended 31 March 2021
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	Segment revenue					
	Net sales/income from the segment					
	(a) Exports	-	0.01	58.70	196.78	256.33
	(b) Domestic	188.63	610.97	809.61	1,409.35	2,570.01
	Total income from operations	188.63	610.98	868.31	1,606.13	2,826.34
2	Segment results					
	Profit/(loss) before tax and interest from each segment					
	(a) Exports	(155.97)	2.58	(9.41)	(146.30)	(12.04)
	(b) Domestic	3.41	30.95	144.95	85.53	428.18
	Total profit/(loss) before finance cost and unallocable expenditure	(152.56)	33.53	135.54	(60.77)	416.14
	Less:					
	(i) Finance costs	112.21	120.05	88.31	427.46	380.19
	(ii) Unallocable expenses, net	7.81	4.40	19.46	19.81	28.14
	Net (loss)/profit before tax	(272.58)	(90.92)	27.77	(508.04)	7.81
3	Segment assets					
	(a) Exports	1,599.90	1,814.28	1,894.13	1,599.90	1,894.13
	(b) Domestic	7,241.21	7,321.60	7,401.87	7,241.21	7,401.87
	(c) Unallocable	169.55	45.00	85.74	169.55	85.74
	Total segment assets (refer reconciliation)	9,010.66	9,180.88	9,381.74	9,010.66	9,381.74
	Segment liabilities					
	(a) Exports	1,476.62	1,538.79	1,541.30	1,476.62	1,541.30
	(b) Domestic	3,511.68	3,456.28	3,423.99	3,511.68	3,423.99
	(c) Unallocable	133.63	128.48	147.14	133.63	147.14
	Total segment liabilities (refer reconciliation)	5,121.93	5,123.55	5,112.43	5,121.93	5,112.43

Chartered
Accountants
SIGNED FOR
IDENTIFICATION
PURPOSES



PC JEWELLER LIMITED

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

Reconciliation of segment assets and segment liabilities

Particulars	3 months ended 31 March 2022	Preceding 3 months ended 31 December 2021	Corresponding 3 months ended 31 March 2021	Year ended 31 March 2022	Previous year ended 31 March 2021
Total assets for reportable segments	9,010.66	9,180.88	9,381.74	9,010.66	9,381.74
Elimination of inter segment assets	(1,465.59)	(1,527.94)	(1,484.01)	(1,465.59)	(1,484.01)
Total assets as per books of account	7,545.07	7,652.94	7,897.73	7,545.07	7,897.73
Total liabilities for reportable segments	5,121.93	5,123.55	5,112.43	5,121.93	5,112.43
Elimination of inter segment liabilities	(1,465.59)	(1,527.94)	(1,484.01)	(1,465.59)	(1,484.01)
Total liabilities as per books of account	3,656.34	3,595.61	3,628.42	3,656.34	3,628.42

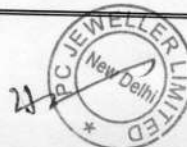
PART III

Statement of consolidated assets and liabilities

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	38.63	44.46
b) Right of use assets	80.61	92.95
c) Intangible assets under development	-	0.86
d) Other intangible assets	1.62	1.00
e) Financial assets		
i) Investments	-	6.31
ii) Loans	-	30.12
iii) Other financial assets	36.86	2.43
f) Deferred tax assets (net)	0.21	61.63
g) Other non-current assets	159.61	9.74
Total non-current assets	7.76	249.50
Current assets	325.30	5,944.29
a) Inventories	5,666.76	8.32
b) Financial assets		
i) Investments	2.74	1,428.93
ii) Trade receivables	1,433.87	57.77
iii) Cash and cash equivalents	23.38	119.80
iv) Bank balance other than (iii) above	36.82	19.36
v) Loans	3.32	0.02
vi) Other financial assets	0.02	69.74
c) Other current assets	52.86	
Total current assets	7,219.77	7,648.23
Total assets	7,545.07	7,897.73
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	465.40	465.40
b) Other equity	3,423.33	3,803.91
Total equity	3,888.73	4,269.31
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	-	0.32
ii) Lease liabilities	77.77	90.46
b) Provisions	4.45	4.70
Total non-current liabilities	82.22	95.48
Current liabilities		
a) Financial liabilities		
i) Borrowings	3,282.73	2,293.85
ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	0.45	0.52
-Total outstanding dues of creditors other than micro enterprises and small enterprises	15.92	936.83
iii) Lease liabilities	30.11	29.55
iv) Other financial liabilities [other than those specified in item (c)]	38.89	77.79
b) Other current liabilities	76.81	64.29
c) Provisions	2.40	2.26
d) Current tax liabilities (net)	126.81	127.85
Total current liabilities	3,574.12	3,532.94
Total liabilities	3,656.34	3,628.42
Total equity and liabilities	7,545.07	7,897.73

See accompanying notes to the financial results

SIGNED FOR
IDENTIFICATION
PURPOSES



PC JEWELLER LIMITED

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

PART IV

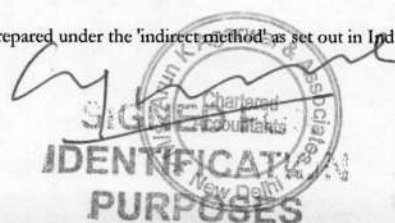
Consolidated cash flow statement

(₹ in crore)

S. no.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
		(Audited)	(Audited)
A	Cash flow from operating activities:		
	(Loss)/profit before tax	(508.04)	7.81
	Adjustments for:		
	Depreciation and amortisation expenses	27.81	34.89
	Share based payments to employees	-	0.82
	Interest income on fixed deposit	(1.70)	(5.71)
	Interest income on loans given to body corporate	(0.75)	(0.29)
	Net Loss/(profit) on disposal of property, plant and equipment	(0.01)	0.01
	Income on FVTPL from investments	(0.02)	(0.04)
	Finance costs	427.46	380.19
	Unwinding of discount on security deposits	(0.07)	(0.76)
	Discounting of rental expenses as per Ind-As 116	(28.54)	(23.70)
	(Profit)/loss on Foreign Currency Translation	5.75	(8.30)
	Unrealised gain on foreign exchange	(107.29)	(51.27)
	Actuarial loss forming part of other comprehensive income	0.52	0.97
	Adjustment due to fair valuation of gold loan at unfixed prices	(4.65)	36.76
	Fair valuation adjustment of forwards contracts	(1.07)	1.06
	Gain on rent reduction/waiver due to Covid-19	(3.25)	(9.45)
	Provision for impairment of loan to subsidiary	-	4.26
	(Provision reversal)/ provision for expected credit loss for trade receivables	188.09	0.15
	Operating (loss)/profit before working capital changes	(5.76)	367.40
	Adjustments for:		
	(Increase)/decrease in inventories	277.52	(530.54)
	(Increase)/decrease in financial assets	58.76	181.86
	(Increase)/decrease in non-financial assets	19.09	11.62
	(Increase)/decrease in trade receivables	(97.54)	589.60
	Increase/(decrease) in trade payables	(903.12)	(241.11)
	Increase/(decrease) in financial liabilities	(74.39)	(36.79)
	Increase/(Decrease) in non-financial liabilities	(12.53)	(225.28)
	Increase/(decrease)in provisions	(0.10)	(40.17)
	Cash (used in)/generated from operating activities	(738.07)	76.59
	Direct taxes refunded/(paid)	18.69	14.55
	Net cash (used in)/generated from operating activities	(719.38)	91.14
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital advances	(3.71)	(0.69)
	Proceeds from disposal of property, plant and equipment	0.06	0.30
	(Purchase)/redemption of current investments, net	5.60	(0.75)
	Loans repaid by body corporate	25.70	(3.00)
	Interest received	3.23	8.58
	Redemption of fixed deposits, net	84.06	89.88
	Net cash generated from investing activities	114.94	94.32
C	Cash flow from financing activities:		
	(Repayment of)/proceeds from long term loans	(2.42)	(11.58)
	Proceeds from allotment of employee stock options	-	0.07
	Increase in short term borrowings, net of Interest payable	729.00	222.47
	Interest Paid	(156.53)	(366.69)
	Net cash used in financing activities	570.05	(155.73)
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(34.39)	29.72
E	Cash and cash equivalents as at the beginning of the year	57.77	28.05
F	Cash and cash equivalents as at the end of the year	23.38	57.77
	Components of cash and cash equivalents:		
	Balances with scheduled banks in current accounts	20.69	23.02
	Cheques and drafts on hand	0.10	0.15
	Cash on hand	2.59	27.38
	Balance with banks in deposit accounts with original maturity upto three months	-	7.22
		23.38	57.77

The above consolidated cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

See accompanying notes to the financial results



PC JEWELLER LIMITED

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

Notes:

- (1) The consolidated financials results of the Group, (comprising of PC Jeweller Limited, the Holding Company and its subsidiaries) for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2022. The statutory auditors of the Holding Company have expressed a modified opinion on these results.
- (2) The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the SEBI (Listing obligations and disclosure requirements) regulations, 2015.
- (3) Figures for the quarters ended 31 March 2022 and 31 March 2021 represents the balancing figures between audited figures for the full financial year and published year to date figures upto the third quarter of the respective financial years.
- (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. Segment level information as per Ind AS 108 'Operating Segments' is provided for the different geographical areas i.e. within and outside India represented by domestic and exports respectively, in line with the review of operating results by the chief operating decision maker.
- (5) During the financial year ended 31 March 2019, the Holding Company had provided discounts to its export customers aggregating to ₹ 513.65 crore and had submitted the requisite applications for approval from the Authorised Dealer Banks as stipulated by the Master Circular on Exports of Goods and Services - Master Circular No.14/2015-16 under the Foreign Exchange Management Act, 1999. Subsequently, the Holding Company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 323.07 crore. However, for the remaining discounts of ₹ 190.58 crores approvals are still awaited from the said authorities. Further, the management does not expect any material penalty to be levied on account of this matter and, therefore, no provision for the same has been provided in the books of accounts.
- (6) Trade receivables as at 31 March 2022, inter alia, include outstanding from export customers of the Holding Company aggregating to ₹ 1574.17 crore (net of discount) and without considering provision for expected credit loss which have been outstanding for more than 9 months. The Holding Company has filed necessary applications with the requisite authority per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. The management is of the view that the possible penalties that may be levied, are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such default. However, the management has made expected credit loss (ECL) provision of ₹ 188.07 crores in respect of these overdue receivables in compliance with Ind AS 109 'Financial Instruments'. This ECL provision amount is included in other expenses for the year ended 31 March 2022.
- (7) The retail industry as a whole has been adversely impacted due to COVID-19 and consequent restrictions resulting out of it. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventory, receivable and other current assets. The management has exercised due care in concluding significant accounting judgements and estimates in preparation of financial results. Based on current indicators of future economic conditions, the Group expects the carrying amount of these assets will be recovered. However, given the continuing uncertainty on account of COVID-19, the final impact on the Group's assets in future may differ from that estimated as at the date of approval of these financial results.
- (8) Holding Company's borrowing accounts have been classified as non performing assets with all banks. The accounts have been downgraded on account of default/non payment of debt/interest/installment, continuously overdrawn cash credit limits and on account of conclusions of RBI Annual Financial Inspection (AFI) report. Total fund based exposure outstanding as on 31 March 2022 amounting to ₹ 3278.40 crores includes provision for interest upto 31 March 2022 calculated based on management's estimates which stands accrued but not applied by banks post NPA downgradation. Some of the banks have provided outstanding amount including unapplied interest upto 31 March 2022, whereas some of the banks have provided figures without unapplied interest. Therefore provision for unapplied interest for ₹ 146.23 crores have been made as per best estimate of the management. The Holding Company has applied for resolution of its debt and its proposal is under consideration.
- (9) With effect from 05 April 2021 one of the subsidiary, M/s Comercializadora Internacional PC Jeweller International S.A.S., ceased to exist as the company had entered into settlement in its country of incorporation. Commercial Licence was surrendered on 19 November 2019 and the subsidiary had applied to DIAN authorities for closure of company. The company has obtained certificate of dissolution from Chamber of Commerce of Medellin for Antioquia on 09 April 2021.
- (10) During the year ended 31 March 2022, income tax refund of ₹ 18.93 crore has been accounted by the Holding company pursuant to order of Income Tax Appellate Tribunal (ITAT) for previous assessment years. The same has been adjusted against the outstanding demand of AY 18-19.
- (11) The increase in deferred tax asset (DTA) is on account of making DTA on disallowances mainly of ECL and unapplied finance cost during the year under Income-Tax Act 1961.
- (12) 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: 30-May-2022



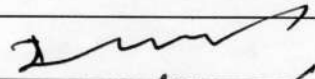
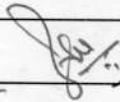
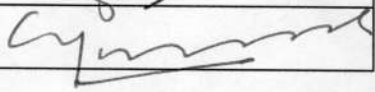
Balram Garg
Managing Director
DIN-00032083

SIGNED FOR
IDENTIFICATION
PURPOSES

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, 2022 [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	1,574.05 / 1,633.56	1,574.05 / 1,633.56
	2.	Total Expenditure	2141.71	2141.71
	3.	Net Profit/(Loss)	(508.15)	(508.15)
	4.	Earnings Per Share	(8.37)	(8.37)
	5.	Total Assets	7537.81	7537.81
	6.	Total Liabilities	3654.02	3654.02
	7.	Net Worth	3883.79	3883.79
	8.	Any other financial item(s) (as felt appropriate by the management)	No	No
II	Audit Qualification (each audit qualification separately)			
	a. Details of Audit Qualification:			
	As explained in Note 5 to the accompanying Statement, the Company during the financial year ended 31 March 2019 had provided discounts of ₹ 513.65 crore to its export customers which had been adjusted against the revenues for the said year. The Company had initiated the process of complying with the requirements of the Master Circular on Exports of Goods and Services issued by the Reserve Bank of India and had filed the necessary applications with the appropriate authority for approval of such discounts, which is a prerequisite, under the Foreign Exchange Management Act, 1999. Subsequently, the Company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 323.07 crore. For the remaining discounts of ₹ 190.58 crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to comment on the impact, if any, of the same on the accompanying Statement. Auditor's Opinion for the year ended 31 March 2019, 31 March 2020, and 31 March 2021 and our conclusion for the quarter ended 30 June 2021, 30 September 2021 and 31 December 2021 were also modified in respect of this matter.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Has been appearing since year ended 31 March 2019			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			
	e. For Audit Qualification(s) 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 management had extended the discounts as on 31 March 2019 in view of the genuine business problems and operational issues being faced by its overseas buyers. The discount extended amounted to one-time discount of 25% of the export value of outstanding receivables as on 31 March 2019. The discount extended is in accordance with the Master Circular on Exports of Goods and Services - Master Circular No.14/2015-16 under the Foreign Exchange Management Act, 1999 and the management does not expect any material penalty to be levied and therefore, no provision for the same has been recognized in these financial results.			
	(iii) Auditors' Comments on (i) or (ii) above: 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.
--	--

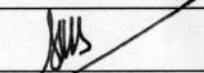
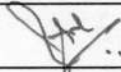
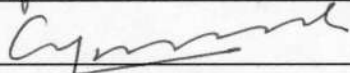
III	Signatories:	
	• CEO/Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	

Place: New Delhi
Date: 30 May 2022



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, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rs.in crores except earnings per share)				
I.	SI No.	Particulars	Consolidated Audited Figures (as reported before adjusting for qualifications)	Consolidated Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1606.13 / 1658.94	1606.13/1658.94
	2.	Total Expenditure	2166.98	2166.98
	3.	Net Profit/(Loss)	(508.04)	(508.04)
	4.	Earnings Per Share	(8.40)	(8.40)
	5.	Total Assets	7545.07	7545.07
	6.	Total Liabilities	3656.34	3656.34
	7.	Net Worth	3888.73	3888.73
	8.	Any other financial item(s) (as felt appropriate by the management)	No	No
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	As explained in Note 5(a) to the accompanying statement, the Holding Company during the financial year ended 31 March 2019 had provided discounts of ₹ 513.65 crore to its export customers which had been adjusted against the revenues for the said year. The Holding Company had initiated the process of complying with the requirements of the Master Circular on Exports of Goods and Services issued by the Reserve Bank of India and had filed the necessary applications with the appropriate authority for approval of such discounts, which is a prerequisite, under the Foreign Exchange Management Act, 1999. Subsequently, the Holding Company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 323.07 crore. For the remaining discounts of ₹ 190.58 crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to comment on the impact, if any, of the same on the accompanying Statement. Auditor's Opinion for the year ended 31 March 2019, 31 March 2020 and 31 March 2021 and our conclusion for the quarter ended 30 June 2021, 30 September 2021 and 31 December 2021 were also modified in respect of this matter.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: In case of Holding Company, this has been appearing since year ended 31 March 2019.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			
	e. For Audit Qualification(s) 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:			
	6 In case of Holding Company, the management had extended the discounts as on 31 March 2019 in view of the genuine business problems and operational issues being faced by its overseas buyers. The discount extended amounted to one-time discount of 25% of the export value of outstanding receivables as on 31 March 2019. The discount extended is in accordance with the Master Circular on Exports of Goods and Services - Master Circular No.14/2015-16 under the Foreign Exchange Management Act, 1999 and the management does not expect any material penalty to be levied and therefore, no provision for the same has been recognized in these financial results.			
	(iii) Auditors' Comments on (i) or (ii) above: 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	

Place: New Delhi
Date: 30 May 2022

