Date: November 9, 2020

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

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

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

Sub.: Standalone & Consolidated Financial Results for the quarter & six months ended September 30, 2020

Dear Sir / Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the standalone and consolidated financial results of the Company for the quarter & six months ended September 30, 2020 along with Limited Review Reports of Statutory Auditors thereon.

The Board meeting commenced at 9:55 AM and concluded at 10:26 AM.

Kindly take the same on record.

Thanking you.

Yours sincerely,
For **PC Jeweller Limited**

PC JEWELLER LIMITED New Delhi

(VIJAY PANWAR)
Company Secretary

Encl.: As above

ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS
105, FIRST FLOOR, SOUTH EX. PLAZA-1
389, MASJID MOTH, SOUTH EXTN. PART-II.
NEW DELHI-110049
PH.: 011-26251200, 011-26257400
Website: www.akaca.net, e-mail: arun1960@gmail.com

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

To the Board of Directors of PC Jeweller Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of PC Jeweller Limited (the "Company") for the quarter ended 30 September 2020 and year to date from 1 April 2020 to 30 September, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. As explained in Note 4 to the accompanying statement, the Company during the previous 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

ARUN K. AGARWAL & ASSOCIATES Chartered Accountants New Delhi

amounting to ₹ 161.12 crore. For the remaining discounts of ₹ 352.53 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 and 31 March 2020 and our conclusion for the quarter ended 30 June 2020 were also modified in respect of this matter.

5. Based on our review conducted as above, except for the possible effects of the matter described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to:

   a. Note 5 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 ₹ 1114.77 crores as on 30 September 2020, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the Company has filed the necessary applications with the appropriate authority for condonation of such delays to regularize the default. Pending condonation of such delay by the appropriate authority, management is of the view that the possible penalties that may be levied, are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default.

   b. Note 7 to the accompanying statement, which describes the uncertainties and management's assessment of the impact of the COVID 19 pandemic on the operations and financial results of the Company. In view of the uncertainties in the economic environment due to the outbreak of COVID-19 pandemic, the impact on the financial position and performance of the Company is significantly dependent on the future developments as they evolve.

Our conclusion is not modified in respect of these matters.

For Arun K Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 003917N)

ARUN K. AGARWAL & ASSOCIATES Chartered Accountants New Delhi

Arun Kumar Agarwal
(Partner)
M. No. 082899
UDIN: 20082899AAAABY2163

Place: New Delhi
Date: 09.11.2020

PC JEWELLER LIMITED

Regd. Office: C-54, Preet Vihar, Vikas Marg, New Delhi - 110092

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

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

PART I

Statement of standalone unaudited financial results for the quarter and six months ended 30 September 2020

(₹ in crore)

S. no.	Particulars	3 months ended 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended 30 September 2019	6 months ended 30 September 2020	Corresponding 6 months ended 30 September 2019	Previous year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	381.99	46.54	1,124.75	428.53	2,473.34	4,938.59
II	Other income	(6.35)	27.17	16.00	20.82	25.70	77.45
III	**Total income (I+II)**	**375.64**	**73.71**	**1,140.75**	**449.35**	**2,499.04**	**5,016.04**
IV	**Expenses**						
	a) Cost of materials consumed	406.51	25.95	1,262.89	432.46	2,350.17	4,611.37
	b) Purchases of stock-in-trade	1.10	-	2.30	1.10	2.86	20.51
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(116.44)	12.90	(328.09)	(103.54)	(274.20)	(337.85)
	d) Employee benefits expenses	9.87	5.70	17.16	15.57	39.97	71.57
	e) Finance costs	102.55	96.94	90.93	199.49	178.83	368.88
	f) Depreciation and amortization expenses	8.57	8.48	8.07	17.05	18.53	34.66
	g) Other expenses	25.51	4.65	44.42	30.16	65.51	123.36
	Total expenses (IV)	**437.67**	**154.62**	**1,097.68**	**592.29**	**2,381.67**	**4,892.50**
V	**(Loss)/profit before tax (III-IV)**	**(62.03)**	**(80.91)**	**43.07**	**(142.94)**	**117.37**	**123.54**
VI	**Tax expense**						
	a) Current tax	(12.52)	-	15.02	(12.52)	42.07	47.68
	b) Deferred tax	(1.08)	(2.87)	(11.79)	(3.95)	(12.65)	(2.64)
VII	**(Loss)/profit for the period (V - VI)**	**(48.43)**	**(78.04)**	**39.84**	**(126.47)**	**87.95**	**78.50**
VIII	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss	-*	-*	-*	-*	-*	1.14
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	-*	-*	-*	-*	-*	(0.29)
IX	**Total comprehensive income for the period (comprising (loss)/profit and other comprehensive income for the period) (VII+VIII)**	**(48.43)**	**(78.04)**	**39.84**	**(126.47)**	**87.95**	**79.35**
X	**Paid-up equity share capital (face value ₹ 10/- per share)**	**395.07**	**395.00**	**395.00**	**395.07**	**395.00**	**395.00**
XI	**Other equity**						**3,607.03**
XII	**Earnings per share : (of ₹ 10/- each)**	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(a) Basic (₹)	(1.23)	(1.98)	1.01	(3.20)	2.23	1.99
	(b) Diluted (₹)	(1.23)	(1.98)	1.01	(3.20)	2.22	1.98

**Rounded off to nil*

See accompanying notes to the financial results.

PART II

Segment wise revenue, results, assets and liabilities

(₹ in crore)

S. no.	Particulars	3 months ended 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended 30 September 2019	6 months ended 30 September 2020	Corresponding 6 months ended 30 September 2019	Previous year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment revenue**						
	Net sales/income from the segment						
	(a) Exports	54.59	-	93.51	54.59	219.57	657.97
	(b) Domestic	327.40	46.54	1,031.24	373.94	2,253.77	4,280.62
	Total income from operations	**381.99**	**46.54**	**1,124.75**	**428.53**	**2,473.34**	**4,938.59**
2	**Segment results**						
	Profit/(loss) before tax and interest from each segment						
	(a) Exports	(29.59)	18.09	(4.89)	(11.50)	(0.92)	39.08
	(b) Domestic	69.09	(3.65)	141.97	65.44	297.92	459.86
	Total profit / (loss) before finance cost and unallocable expenditure	**39.50**	**14.44**	**137.08**	**53.94**	**297.00**	**498.94**
	Less:						
	i) Finance costs	100.64	94.39	87.11	195.03	171.99	354.02
	(ii) Unallocable expenses, net	0.89	0.96	6.90	1.85	7.64	21.38
	Net (loss) / profit before tax	**(62.03)**	**(80.91)**	**43.07**	**(142.94)**	**117.37**	**123.54**
3	**Segment assets**						
	(a) Exports	1,877.99	1,800.67	1,798.78	1,877.99	1,798.78	1,895.91
	(b) Domestic	7,287.58	7,303.09	7,052.33	7,287.58	7,052.33	7,194.15
	(c) Unallocable	341.67	344.37	353.30	341.67	353.30	342.22
	Total segment assets (refer reconciliation below)	**9,507.24**	**9,448.13**	**9,204.41**	**9,507.24**	**9,204.41**	**9,432.28**
	Segment liabilities						
	(a) Exports	1,832.22	1,872.23	1,722.67	1,832.22	1,722.67	1,815.50
	(b) Domestic	3,630.90	3,478.85	3,300.91	3,630.90	3,300.91	3,441.72
	(c) Unallocable	167.88	172.70	168.64	167.88	168.64	173.03
	Total segment liabilities (refer reconciliation below)	**5,631.00**	**5,523.78**	**5,192.22**	**5,631.00**	**5,192.22**	**5,430.25**

Reconciliation of segment assets and segment liabilities

(₹ in crore)

Particulars	3 months ended 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended 30 September 2019	6 months ended 30 September 2020	Corresponding 6 months ended 30 September 2019	Previous year ended 31 March 2020
Total assets for reportable segments	9,507.24	9,448.13	9,204.41	9,507.24	9,204.41	9,432.28
Elimination of inter segment assets	(1,775.05)	(1,664.64)	(1,454.87)	(1,775.05)	(1,454.87)	(1,550.71)
Total assets as per books of account	7,732.19	7,783.49	7,749.54	7,732.19	7,749.54	7,881.57
Total liabilties for reportable segments	5,631.00	5,523.78	5,192.22	5,631.00	5,192.22	5,430.25
Elimination of inter segment liabilties	(1,775.05)	(1,664.64)	(1,454.87)	(1,775.05)	(1,454.87)	(1,550.71)
Total liabilties as per books of account	3,855.95	3,859.14	3,737.35	3,855.95	3,737.35	3,879.54

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

PART III

Statement of standalone assets and liabilities

(₹ in crore)

Particulars	As at 30 September 2020	As at 31 March 2020
	(Unudited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	38.52	45.15
b) Right of use assets	102.73	105.91
c) Intangible assets under development	-	0.75
d) Other intangible assets	0.81	-
e) Financial assets		
i) Investments	136.49	136.25
ii) Loans	156.01	149.84
iii) Other financial assets	0.07	1.02
f) Deferred tax assets (net)	50.64	46.71
g) Other non-current assets	10.84	14.95
Total non-current assets	**496.11**	**500.58**
Current assets		
a) Inventories	5,360.93	5,258.84
b) Financial assets		
i) Investments	2.84	7.53
ii) Trade receivables	1,653.38	1,780.55
iii) Cash and cash equivalents	42.03	14.71
iv) Bank balance other than (iii) above	84.48	212.20
v) Loans	33.89	36.25
vi) Other financial assets	0.02	0.02
c) Other current assets	58.51	70.89
Total current assets	**7,236.08**	**7,380.99**
Total assets	**7,732.19**	**7,881.57**
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	395.07	395.00
b) Other equity	3,481.17	3,607.03
Total equity	**3,876.24**	**4,002.03**
LIABILTIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1.10	0.66
ii) Lease liabilities	98.43	101.78
b) Provisions	43.75	44.09
Total non-current liabilities	**143.28**	**146.53**
Current liabilities		
a) Financial liabilities		
i) Borrowings	3,232.77	2,282.40
ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	0.71	1.49
-Total outstanding dues of creditors other than micro enterprises and small enterprises	189.18	1,079.56
iii) Lease liabilities	30.39	29.85
iv) Other financial liabilities [other than those specified in item (c)]	50.22	110.16
b) Other current liabilities	85.28	100.61
c) Provisions	2.86	2.81
d) Current tax liabilities (net)	121.26	126.13
Total current liabilities	**3,712.67**	**3,733.01**
Total liabilities	**3,855.95**	**3,879.54**
Total equity and liabilities	**7,732.19**	**7,881.57**

See accompanying notes to the financial results

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PART IV

Standalone cash flow statement

(₹ in crore)

S. no.	Particulars	For 6 months ended 30 September 2020	For 6 months ended 30 September 2019
		(Unaudited)	(Unaudited)
A	**Cash flow from operating activities:**		
	(Loss)/profit before tax	**(142.94)**	**117.37**
	Adjustments for:		
	Depreciation and amortisation expenses	17.05	18.53
	Share based payments to employees	0.46	6.54
	Interest income on fixed deposit	(3.04)	(7.26)
	Interest income on loans given to subsidiaries and body corporate	(3.76)	(7.42)
	Net profit on disposal of property, plant and equipment	(0.55)	(0.02)
	Income on FVTPL from investments	(0.27)	(0.01)
	Finance costs	195.03	178.83
	Unwinding of discount on security deposits	(0.41)	(1.76)
	Unrealised gain on foreign exchange	(84.62)	(42.65)
	Actuarial loss forming part of other comprehensive income	-*	-*
	Adjustment due to fair valuation of gold loan at unfixed prices	(1.32)	7.95
	Fair valuation adjustment of forwards contracts	(0.01)	0.18
	Gain on rent reduction/waiver due to Covid-19 (refer note 6)	(8.63)	-
	Provision for impairment of loan to subsidiary	-	4.52
	Provision for expected credit loss for trade receivables	-	24.11
	Operating (loss)/profit before working capital changes	**(33.01)**	**298.91**
	Adjustments for:		
	Increase in inventories	(102.09)	(322.31)
	(Increase)/decrease in financial assets	(3.47)	40.50
	Decrease/(increase) in non-financial assets	16.50	(9.61)
	Decrease in trade receivables	214.33	177.08
	Decrease in trade payables	(894.70)	(490.49)
	Decrease in financial liabilities	(51.71)	(14.32)
	Decrease in non-financial liabilities	(15.33)	(45.40)
	(Decrease)/increase in provisions	(0.29)	0.18
	Cash used in operating activities	**(869.77)**	**(365.46)**
	Direct taxes refunded/(paid)	8.91	(7.80)
	Net cash used in operating activities	**(860.86)**	**(373.26)**
B	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment including capital advances	(0.22)	(0.92)
	Proceeds from disposal of property, plant and equipment	0.16	0.08
	Redemption of current investments, net	4.95	0.75
	Investment in shares of subsidiary	-	(0.05)
	Loans repaid by body corporate including subsidiary companies	-	7.94
	Interest received	6.19	8.37
	Redemption of fixed deposits, net	124.93	94.55
	Net cash generated from investing activities	**136.01**	**110.72**
C	**Cash flow from financing activities:**		
	Receipt/(repayment) of long term loans	0.33	(8.90)
	Proceeds from allotment of employee stock options	0.06	0.21
	Proceeds of short term borrowings, net	950.37	363.66
	Payment of lease liabilities	(7.61)	-
	Interest paid	(190.98)	(165.00)
	Net cash generated from financing activities	**752.17**	**189.97**
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	27.32	(72.57)
E	Cash and cash equivalents as at the beginning of the year	14.71	82.73
F	**Cash and cash equivalents as at the end of the year**	**42.03**	**10.16**

Components of cash and cash equivalents:		
Balances with scheduled banks in current accounts	19.47	2.74
Cheques and drafts on hand	0.19	1.14
Cash on hand	5.34	6.28
Balance with banks in deposit accounts with original maturity upto three months	17.03	-
	42.03	**10.16**

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

Notes:

(1) The standalone unaudited financial results of PC Jeweller Limited ('PCJ' or the 'Company') for the quarter and six months ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 November 2020. The statutory auditors of the Company have expressed a modified review conclusion on these results.

(2) The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the Listing Regulations.

ARUN K. AGARWAL & ASSOCIATES Chartered Accountants New Delhi

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(3) The Company is engaged in the business of manufacture and sale of 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.

(4) During the previous 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 ₹ 161.12 crore. However, for the remaining discounts of ₹ 352.53 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.

(5) Trade receivables as at 30 September 2020, *inter alia*, include outstanding from export customers aggregating to ₹ 1,114.77 crore (net of discount) which have been outstanding for more than 15 months. The Company had 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 delay/default.

(6) During the period ended 30 September 2020, the Company has renegotiated with certain landlords on rent reduction/waiver due to Covid-19 pandemic. The management believes that such reduction/waiver in rent is short term in nature and meets the conditions in accordance with the notification dated July 24, 2020 issued by the Central Government in consultation with National Financial Reporting Authority as per Companies (Indian Accounting Standards) Amendment Rules, 2020 effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification. Accordingly, the company has recognized ₹ 8.63 crores in the Statement of Profit and Loss as "Other income" during the six months ended 30 September 2020.

(7) The retail industry as a whole has been adversely impacted due to COVID-19 and consequent lockdown resulting out of it. The Company has faced significant headwinds due to COVID-19 impacting the operations of the Company owing to store closures and complete lockdown. The Company's performance for the quarter and six months ended 30 September 2020 has negatively been impacted due to this unprecedented disruption. We expect, for the near term, the impact may continue to be negative and largely depends on factors such as overall improvement in Covid situation, customer confidence, etc. The Company has begun restoration of store operations from first week of May and has been opening the stores, as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of regulatory authorities.

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. Given the uncertainty because 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) During the quarter, the Company has allotted 71,014 equity shares of ₹ 10/- each to the eligible employees under the PC Jeweller Limited Employee Stock Option Plan, 2011.

(9) Trade payables, *inter alia*, includes loan on gold amounting to ₹ 157.19 crore (previous year ended 31 March 2020: ₹ 1,045.90 crore) in the standalone statement of assets and liabilities.

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

PC JEWELLER LIMITED New Delhi

Balram Garg
Managing Director
DIN-00032088

Place: New Delhi
Date: 09 November 2020

For identification
9/11/20

MUNK AGARWAL & ASSOCIATES Chartered Accountants New Delhi

ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS
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Independent Auditor's Review Report on the Quarterly 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 of PC Jeweller Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of PC Jeweller Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended 30 September 2020 and year to date from 1 April 2020 to 30 September, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

   Parent Company:
   PC Jeweller Limited

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Subsidiaries:

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

5. As explained in Note 4(a) to the accompanying statement, the Holding Company during the previous 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 ₹ 161.12 crore. For the remaining discounts of ₹ 352.53 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 and 31 March 2020 and our conclusion for the quarter ended 30 June 2020 were also modified in respect of this matter.

6. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 8 below, except for the possible effects of the matter described in the previous para, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to:

   a. Note 5 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 ₹ 1114.77 crores as on 30 September 2020, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the Holding Company has filed the necessary applications with the appropriate authority for condonation of such delays to regularize the default. Pending condonation of such delay by the appropriate authority, management is of the view that the possible penalties that may be levied, are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default.

   b. Note 7 to the accompanying statement, which describes the uncertainties and management's assessment of the impact of the COVID 19 pandemic on the Group's operations and financial results. In view of the uncertainties in the economic environment due to the outbreak of COVID-19 pandemic, the impact on the financial

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position and performance of the Group is significantly dependent on the future developments as they evolve.

Our conclusion is not modified in respect of these matters.

8. We did not review the interim financial results of 6 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 308.00 crore as at 30 September, 2020 and total revenues of ₹ 69.37 crore and ₹ 83.48 crore, total net profit after tax of ₹ (-) 3.51 crore and ₹ 1.05 crore and total comprehensive loss of ₹ 6.39 crore and ₹ 7.12 crore for the quarter ended 30 September, 2020 and for the period from 1 April 2020 to 30 September, 2020 respectively, and cash flows (net) of ₹ (-) 7.67 crore for the period from 1 April 2020 to 30 September, 2020, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

For Arun K Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 003917N)

ARUN K AGARWAL & ASSOCIATES
Chartered Accountants
New Delhi

Arun Kumar Agarwal
(Partner)
M. No. 082899
UDIN: 20082899AAAAB24175

Place: New Delhi
Date: 09.11.2020

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PART I

Statement of consolidated unaudited financial results for the quarter and six months ended 30 September 2020 (₹ in crore)

S. no.	Particulars	3 months ended 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended 30 September 2019	6 months ended 30 September 2020	Corresponding 6 months ended 30 September 2019	Previous year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	429.95	60.87	1,212.19	490.82	2,623.64	5,206.77
II	Other income	(8.16)	26.15	15.28	17.99	20.97	80.42
III	**Total income (I+II)**	**421.79**	**87.02**	**1,227.47**	**508.81**	**2,644.61**	**5,287.19**
IV	**Expenses**						
	a) Cost of materials consumed	429.35	30.55	1,343.05	459.90	2,489.54	4,932.07
	b) Purchases of stock-in-trade	7.12	1.93	3.97	9.05	8.49	34.17
	c) Changes in inventories of finished goods, stock-in-trade and work-in-	(99.69)	13.22	(328.03)	(86.47)	(274.97)	(414.18)
	d) Employee benefits expenses	11.10	6.43	19.34	17.53	43.76	78.24
	e) Finance costs	102.58	97.02	91.01	199.60	178.99	369.22
	f) Depreciation and amortization expenses	8.92	9.17	8.70	18.09	19.80	37.36
	g) Other expenses	28.22	5.16	41.69	33.38	66.29	124.99
	Total expenses (IV)	**487.60**	**163.48**	**1,179.73**	**651.08**	**2,531.90**	**5,161.87**
V	**(Loss)/profit before tax (III-IV)**	**(65.81)**	**(76.46)**	**47.74**	**(142.27)**	**112.71**	**125.32**
VI	**Tax expense**						
	a) Current tax	(12.52)	-*	15.02	(12.52)	42.07	47.68
	b) Deferred tax	0.39	(2.91)	(13.66)	(2.52)	(14.96)	(5.40)
VII	**(Loss)/profit for the period (V - VI)**	**(53.68)**	**(73.55)**	**46.38**	**(127.23)**	**85.60**	**83.04**
VIII	**Other comprehensive income**						
	(A)(i) Items that will not be reclassified to profit or loss	(2.88)	(5.29)	-*	(8.17)	-*	1.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-*	-*	-	-*	(0.30)
	(B)(i) Items that will be reclassified to profit or loss	-	-	3.49	-	2.58	12.59
	(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**	**(56.56)**	**(78.84)**	**49.87**	**(135.40)**	**88.18**	**96.49**
	Net (loss)/profit attributable to:						
	Owners of the Holding Company	(53.68)	(73.55)	46.38	(127.23)	85.60	83.04
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the Holding Company	(2.88)	(5.29)	3.49	(8.17)	2.58	13.45
	Non-controlling interests	-	-	-	-	-	-
X	**Paid-up equity share capital (face value ₹ 10/- per share)**	**395.07**	**395.00**	**395.00**	**395.07**	**395.00**	**395.00**
XI	**Other equity**						**3608.02**
XII	**Earnings per share : (of ₹ 10/- each)**	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(a) Basic (₹)	(1.36)	(1.86)	1.18	(3.22)	2.17	2.10
	(b) Diluted (₹)	(1.36)	(1.86)	1.17	(3.22)	2.16	2.10

**Rounded off to nil*

See accompanying notes to the financial results.

PART II

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

S. no.	Particulars	3 months ended 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended 30 September 2019	6 months ended 30 September 2020	Corresponding 6 months ended 30 September 2019	Previous year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment revenue**						
	Net sales/income from the segment						
	(a) Exports	94.16	9.30	195.20	103.46	389.37	968.77
	(b) Domestic	335.79	51.57	1,016.99	387.36	2,234.27	4,238.00
	Total income from operations	**429.95**	**60.87**	**1,212.19**	**490.82**	**2,623.64**	**5,206.77**
2	**Segment results**						
	Profit/(loss) before tax and interest from each segment						
	(a) Exports	(32.48)	24.08	(0.60)	(8.40)	2.68	47.49
	(b) Domestic	70.02	(3.38)	142.43	66.64	289.82	452.18
	Total profit/(loss) before finance cost and unallocable expenditure	**37.54**	**20.70**	**141.83**	**58.24**	**292.50**	**499.67**
	Less:						
	(i) Finance costs	100.68	94.46	87.19	195.14	172.15	354.34
	(ii) Unallocable expenses, net	2.67	2.70	6.90	5.37	7.64	20.01
	Net (loss)/profit before tax	**(65.81)**	**(76.46)**	**47.74**	**(142.27)**	**112.71**	**125.32**
3	**Segment assets**						
	(a) Exports	2,145.80	2,083.20	2,059.70	2,145.80	2,059.70	2,178.03
	(b) Domestic	7,318.26	7,326.77	7,076.49	7,318.26	7,076.49	7,215.11
	(c) Unallocable	46.36	51.98	58.14	46.36	58.14	54.84
	Total segment assets (refer reconciliation below)	**9,510.42**	**9,461.95**	**9,194.33**	**9,510.42**	**9,194.33**	**9,447.98**
	Segment liabilities						
	(a) Exports	1,833.08	1,881.95	1,724.49	1,833.08	1,724.49	1,825.39
	(b) Domestic	3,645.68	3,486.08	3,304.90	3,645.68	3,304.90	3,446.54
	(c) Unallocable	163.34	169.40	168.66	163.34	168.66	173.03
	Total segment liabilities (refer reconciliation below)	**5,642.10**	**5,537.43**	**5,198.05**	**5,642.10**	**5,198.05**	**5,444.96**

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Reconciliation of segment assets and segment liabilities

(₹ in crore)

Particulars	3 months ended 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended 30 September 2019	6 months ended 30 September 2020	Corresponding 6 months ended 30 September 2019	Previous year ended 31 March 2020
Total assets for reportable segments	9,510.42	9,461.95	9,194.33	9,510.42	9,194.33	9,447.98
Elimination of inter segment assets	(1,775.05)	(1,664.64)	(1,454.88)	(1,775.05)	(1,454.88)	(1,550.71)
Total assets as per books of account	7,735.37	7,797.31	7,739.45	7,735.37	7,739.45	7,897.27
Total liabilties for reportable segments	5,642.10	5,537.43	5,198.05	5,642.10	5,198.05	5,444.96
Elimination of inter segment liabilties	(1,775.05)	(1,664.64)	(1,454.88)	(1,775.05)	(1,454.88)	(1,550.71)
Total liabilties as per books of account	3,867.05	3,872.79	3,743.17	3,867.05	3,743.17	3,894.25

PART III

Statement of consolidated assets and liabilities

(₹ in crore)

	Particulars	As at 30 September 2020	As at 31 March 2020
		(Unudited)	(Audited)
	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	50.97	58.99
	b) Right of use assets	102.78	108.58
	c) Other intangible assets	0.81	1.03
	d) Intangible assets under development	0.94	0.75
	e) Financial assets		
	i) Loans	33.42	27.34
	ii) Other financial assets	0.07	1.02
	f) Deferred tax assets (net)	61.93	59.43
	g) Other non-current assets	10.85	14.96
	Total non-current assets	**261.77**	**272.10**
	Current assets		
	a) Inventories	5,475.99	5,413.74
	b) Financial assets		
	i) Investments	3.09	7.53
	ii) Trade receivables	1,793.36	1,880.62
	iii) Cash and cash equivalents	49.67	28.05
	iv) Bank balance other than (iii) above	84.54	212.20
	v) Loans	4.39	6.65
	vi) Other financial assets	0.02	0.02
	c) Other current assets	62.54	76.36
	Total current assets	**7,473.60**	**7,625.17**
	Total assets	**7,735.37**	**7,897.27**
	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	395.07	395.00
	b) Other equity	3,473.25	3,608.02
	Total equity	**3,868.32**	**4,003.02**
	LIABILTIES		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	1.10	0.66
	ii) Lease liabilities	98.47	103.60
	b) Provisions	43.96	44.29
	Total non-current liabilities	**143.53**	**148.55**
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	3,232.80	2,282.43
	ii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises; and	0.71	1.49
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	198.16	1,088.57
	iii) Lease liabilities	30.40	31.07
	iv) Other financial liabilities [other than those specified in item (c)]	51.27	111.42
	b) Other current liabilities	86.03	101.75
	c) Provisions	2.89	2.84
	d) Current tax liabilities (net)	121.26	126.13
	Total current liabilities	**3,723.52**	**3,745.70**
	Total liabilities	**3,867.05**	**3,894.25**
	Total equity and liabilities	**7,735.37**	**7,897.27**

See accompanying notes to the financial results

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PART IV

Consolidated cash flow statement

(₹ in crore)

S. no.	Particulars	For 6 months ended 30 September 2020	For 6 months ended 30 September 2019
		(Unaudited)	(Unaudited)
A	**Cash flow from operating activities:**		
	(Loss)/profit before tax	**(142.27)**	**112.71**
	Adjustments for:		
	Depreciation and amortisation expenses	18.09	19.80
	Share based payments to employees	0.70	7.23
	Interest income on fixed deposit	(3.08)	(7.27)
	Interest income on loans given to subsidiaries and body corporate	(0.26)	(0.43)
	Net profit on disposal of property, plant and equipment	(0.30)	(0.02)
	Income on FVTPL from investments	(0.27)	(0.01)
	Finance costs	195.13	178.99
	Unwinding of discount on security deposits	(0.43)	(1.77)
	(Profit)/loss on Foreign Currency Translation	(8.01)	(48.17)
	Unrealised gain on foreign exchange	(86.27)	-
	Adjustment due to fair valuation of gold loan at unfixed prices	(1.32)	7.95
	Fair valuation adjustment of forwards contracts	(0.01)	0.18
	Gain on rent reduction/waiver due to Covid-19 (refer note 6)	(8.63)	-
	(Provision reversal)/ provision for expected credit loss for trade receivables	(0.84)	24.11
	Operating (loss)/profit before working capital changes	**(37.77)**	**293.30**
	Adjustments for:		
	Increase in inventories	(62.25)	(327.29)
	Decrease in financial assets	167.48	40.73
	Decrease/(Increase) in non-financial assets	17.98	(73.57)
	Decrease in trade receivables	269.68	254.95
	Decrease in trade payables	(990.81)	(482.70)
	Decrease in financial liabilities	(49.88)	(16.26)
	Decrease in non-financial liabilities	(188.49)	(50.26)
	(Decrease)/increase in provisions	(0.27)	0.21
	Cash used in operating activities	**(874.33)**	**(360.89)**
	Direct taxes refunded/(paid)	8.91	(7.80)
	Net cash used in operating activities	**(865.42)**	**(368.69)**
B	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment including capital advances	(0.43)	(1.68)
	Proceeds from disposal of property, plant and equipment	0.25	0.08
	Redemption of current investments, net	4.70	0.75
	Loans repaid/(given to) by body corporate	-	7.94
	Interest received	6.23	8.38
	Redemption of fixed deposits, net	124.89	94.61
	Net cash generated from investing activities	**135.64**	**110.08**
C	**Cash flow from financing activities:**		
	Receipt/(repayment) of long term loans	0.33	(11.29)
	Proceeds from allotment of employee stock options	0.06	0.21
	Proceeds of short term borrowings, net	950.37	363.66
	Payment of lease liabilities	(8.01)	-
	Interest paid	(191.35)	(165.70)
	Net cash generated from financing activities	**751.40**	**186.88**
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	21.62	(71.73)
E	Cash and cash equivalents as at the beginning of the year	28.05	85.35
F	**Cash and cash equivalents as at the end of the year**	**49.67**	**13.62**

Components of cash and cash equivalents:		
Balances with scheduled banks in current accounts	27.04	5.93
Cheques and drafts on hand	0.23	1.14
Cash on hand	5.37	6.55
Balance with banks in deposit accounts with original maturity upto three months	17.03	-
	49.67	**13.62**

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

Notes:

(1) The consolidated unaudited financials results of the Group, (comprising of PC Jeweller Limited, the Holding Company and its subsidiaries) for the quarter and six months ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 November 2020. The statutory auditors of the Holding Company have expressed a modified review conclusion on these results.

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(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 Listing Regulations.

(3) The Group is engaged in the business of manufacture and sale of 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.

(4) (a) During the previous 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 ₹ 161.12 crore. However, for the remaining discounts of ₹ 352.53 crore 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.

(b) During the previous year ended 31 March 2020, one of the subsidiary company, PC Universal Private Limited, had provided discounts to its export customers aggregating to ₹ 4.75 crore. Subsequently, the subsidiary company 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. During the quarter, the subsidiary company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 4.07 crore. However, for the remaining discounts of ₹ 0.68 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 recognized in these financial results.

(5) Trade receivables as at 30 September 2020, inter alia, include outstanding from export customers of the Holding Company aggregating to ₹ 1,114.77 crore (net of discount) which have been outstanding for more than 15 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 delay/default.

(6) During the period ended 30 September 2020, the Holding Company has renegotiated with certain landlords on rent reduction/waiver due to Covid-19 pandemic. The management believes that such reduction/waiver in rent is short term in nature and meets the conditions in accordance with the notification dated July 24, 2020 issued by the Central Government in consultation with National Financial Reporting Authority as per Companies (Indian Accounting Standards) Amendment Rules, 2020 effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Holding Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification. Accordingly, the Holding company has recognized ₹ 8.63 crores in the Statement of Profit and Loss as "Other income" during the six months ended 30 September 2020.

(7) The retail industry as a whole has been adversely impacted due to COVID-19 and consequent lockdown resulting out of it. The Group has faced significant headwinds due to COVID-19 impacting the operations of the Group owing to store closures and complete lockdown. The Group's performance for the quarter and six months ended 30 September 2020 has negatively been impacted due to this unprecedented disruption. We expect, for the near term, the impact may continue to be negative and largely depends on factors such as overall improvement in Covid situation, customer confidence, etc. The Holding Company has begun restoration of store operations from first week of May and has been opening the stores, as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of regulatory authorities.

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 of the Group 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. Given the uncertainty because 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) During the quarter, the Holding Company has allotted 71,014 equity shares of ₹ 10/- each to the eligible employees under the PC Jeweller Limited Employee Stock Option Plan, 2011.

(9) Trade payables, inter alia, includes loan on gold amounting to ₹ 157.19 crore (previous year ended 31 March 2020: ₹ 1,045.90 crore) in the consolidated statement of assets and liabilities.

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

PC JEWELLER LIMITED New Delhi

Balram Garg
Managing Director
DIN-00032083

Place: New Delhi
Date: 9 November 2020

For identification

N.K. AGARWAL & ASSOCIATES Chartered Accountants New Delhi

9/11/20