Date: 08/09/2025

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.: Annual Report 2024-25

Dear Sir / Ma'am,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") please find enclosed herewith Annual Report 2024-25 of the Company.

Annual Report 2024-25 (including Notice of the 20th Annual General Meeting) of the Company is being sent through electronic mode to those Members whose e-mail address is registered with Depository Participants ("**DP**") / Company / Registrar & Transfer Agent ("**RTA**") - KFin Technologies Limited.

Kindly take the same on record.

Thanking you,
For **PC Jeweller Limited**
Vijay Panwar
Digitally signed by Vijay Panwar
Date: 2025.09.08 17:39:42 +05'30'
(VIJAY PANWAR)
Company Secretary

Encl.: As above

PC JEWELLER LIMITED

ANNUAL REPORT 2024-25

CONTENTS

Forward-looking statements

Some information in this report may contain forward-looking statements within the meaning of applicable security laws and regulations. This include statements regarding the Company's business plans, expectations and prospects etc. and are generally identified by forward-looking words such as"believe,""plan,""anticipate," "estimate," "expect,""may,""will" or other similar words. Forward-looking statements are dependent on the assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward looking statements due to various factors including economic conditions affecting demand/supply/price, changes in the applicable rules, regulations, laws, any epidemic or pandemic, natural calamities over which we do not have any control. Members and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

MESSAGE FROM THE MANAGING DIRECTOR

Dear Members,

I am pleased to present you Annual Report of your Company for the financial year 2024-25.

As you are aware that the previous financial year 2023-24 had been very challenging for the Company owing to various litigations filed by the Consortium Lenders against the Company. However, the Company was always interested in an out of court settlement with its Lenders and had accordingly offered a One Time Settlement (**"OTS"**) proposal to them which entailed settlement of outstanding debts by cash as well as equity components. After rounds of negotiations, the OTS proposal was approved / accepted by the sanctioning authorities of all the 14 Banks of the Consortium and on September 30, 2024, the Company and the Banks executed a Joint Settlement Agreement.

Since execution of Joint Settlement Agreement on September 30, 2024, the Company abides by the terms of the settlement and has been fulfilling and discharging its debt repayment obligations as per the relevant timelines of the Agreement. As a result, the Company was able to reduce its outstanding debts by approximately 50% in the financial year 2024-25 itself. With further repayments done during the current financial year 2025-26, the outstanding debts of the Banks which stood at approximately ₹4,082 crores as on March 31, 2024, now stands at approximately ₹1,440 cores.

During the financial year 2024-25, Members of the Company approved raising of funds aggregating up to ₹2,705.14 crore by preferential issue of Fully Convertible Warrants (**"Warrants"**) for repayment of the Banks outstanding debts, working capital etc. The Company's preferential issue received an overwhelming response from the investors with a subscription of 99.89% of the issue size. The Company has already raised ₹1,174.64 crore till March 31, 2025 pursuant to allotment of Warrants and their conversion into equity. Also, the Company's Board of Directors at its meeting held on July 10, 2025, approved further raising of funds aggregating upto ₹499.99 crore by preferential issue of equity shares as well as Warrants, subject to Members approval. The funds to be received by the Company upon conversion of the existing outstanding Warrants as well as on allotment of proposed equity and Warrants will have the remaining outstanding debts sufficiently covered. The Company is confident of becoming debt free by the end of financial year 2025-26.

The above efforts of the Company as well as its balanced approach towards changing customer preferences and keeping the products in harmony with the same, had a visible impact on the Company's business operations during the financial year 2024-25. As a result, the Company recorded robust revenue from operations amounting to ₹2,243.25 crore (as compared ₹189.45 crore in previous year) and net profit of ₹575.09 crore (as compared to loss of ₹ 649.27 crore in previous year).

During the financial year 2024-25, with a view to enhance the liquidity of the Company's equity shares and to encourage participation of retail investors by making equity shares of the Company more affordable, the face value of equity shares of the Company was sub-divided / splitted from ₹ 10/- each to ₹ 1/- each.

The Company has already started working on revamping of its showrooms and with its litigation woes against its Lenders coming to an amicable end, and with a wide network of showrooms across India and its core strengths in the form of manufacturing & designing capabilities, skilled staff, soft skills in the form of systems and procedures and customer oriented policies, etc., the Company is poised for a bright future and is confident of regaining not only its lost market share but also attaining higher business levels in the years to come.

I am thankful to all our employees, management, Lenders as well as my Board Colleagues for their continued support and commitment towards the Company.

Yours sincerely,

Sd/-
(BALRAM GARG)
Managing Director
DIN: 00032083

CORPORATE INFORMATION

BOARD OF DIRECTORS	
Shri Balram Garg	Managing Director
Shri Ramesh Kumar Sharma	Executive Director
Shri Vishan Deo	Executive Director (Finance) & Chief Financial Officer
Smt. Sannovanda Machaiah Swathi	Independent Director
Shri Farangi Lal Kansal	Independent Director
Shri Mahesh Agarwal	Independent Director
Dr. Manohar Lal Singla	Independent Director (Up to September 12, 2024)
Shri Krishan Kumar Khurana	Independent Director (Up to September 12, 2024)
Shri Miyar Ramanath Nayak	Independent Director (Up to September 12, 2024)
COMPANY SECRETARY & COMPLIANCE OFFICER	Shri Vijay Panwar
STATUTORY AUDITORS	M/s A H P N & Associates, Chartered Accountants Firm Registration No.: 009452N
SECRETARIAL AUDITOR	M/s R S Sharma & Associates, Company Secretaries CP No.: 3872
REGISTERED OFFICE	PC Jeweller Limited 2713, 3rd Floor, Bank Street, Karol Bagh, New Delhi – 110005 Ph.: 011 – 49714971, E-mail: info@pcjeweller.com
REGISTRAR AND TRANSFER AGENT (RTA)	KFin Technologies Limited Selenium Tower B, Plot No. 31 - 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 (Telangana) Toll Free No.: 1800-309-4001, E-mail: einward.ris@kfintech.com
WEBSITE	www.pcjeweller.com
CORPORATE IDENTITY NUMBER	L36911DL2005PLC134929
EQUITY SHARES LISTED ON	National Stock Exchange of India Limited (Symbol: PC Jeweller) BSE Limited (Scrip Code: 534809)
ISIN (EQUITY SHARE)	INE785M01021

STATUTORY REPORTS

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 20th Annual Report of the Company along with the audited financial statements for the financial year ended March 31, 2025.

FINANCIAL SUMMARY

The financial performance of your Company on standalone basis is summarized below:

(₹ in crore, except earnings per share)

Particulars	**2024-25**	**2023-24**
Revenue from operations	2,243.25	189.45
Other income	127.82	43.85
Total income	**2,371.07**	**233.30**
Profit / (loss) before finance costs, depreciation and tax	516.73	(125.05)
Less: Finance cost	51.26	504.53
Less: Depreciation & amortisation expenses	17.35	19.69
Profit / (loss) before tax	**448.12**	**(649.27)**
Less: Tax Expense	(126.97)	-
Net profit / (loss) after tax	**575.09**	**(649.27)**
Other comprehensive income for the year, net of tax	0.35	2.15
Total comprehensive income / (loss) for the year	**575.44**	**(647.12)**
Earnings per equity share (in ₹):		
Basic	1.13	(1.40)*
Diluted	0.66	(1.40)*
Paid-up share capital	635.53	465.40
Other equity	5,522.46	2,432.53

* Restated in accordance with IND AS 33 due to split of face value of equity shares of the Company from ₹ 10/- each to ₹ 1/- each during the year under review.

COMPANY'S PERFORMANCE AND STATE OF AFFAIRS

The Company is one of the prominent jewellery companies in the organised jewellery retail sector in India. It is engaged in the business of trade, manufacture and sale of gold, diamond, precious stone, gold and diamond studded jewellery as well as silver articles. There was no change in the nature of business of the Company during the year.

The Company maintains a network of 52 showrooms including 3 franchisee showrooms under "PC Jeweller" brand located in 38 cities across India as on March 31, 2025. In addition to sale of jewellery through showrooms, the Company also provide an opportunity to its customers to buy the jewellery online.

The Company's wide range and variety of product offerings caters to diverse customer segments, from the value market to high-end customized jewellery. It includes traditional, contemporary and combination designs across jewellery lines, usages and price points. In view of the changing trends, customers' preferences and demands, the Company launched a number of jewellery designs and collections over the years. Some of the Company's prominent jewellery collections are Anant, Dashavatar, Bandhan, Amour, Wedding Collection, Animal Collection, Folia Amoris, The Fluttering Beauty, Mens Collection, Hand Mangalsutra etc. The focus on quality, design range and customer oriented policies together with targeted marketing efforts, have enabled the Company to develop strong brand recognition and customer loyalty.

The Company's efforts in maintaining a balanced approach towards the changing customer preferences and keeping its products in harmony with the same helped the Company in witnessing strong performance during the year. The impact of increase in customer footfall and purchases resulted into increase in the revenue from operations of the Company from ₹ 189.45 crore to ₹ 2,243.25 crore i.e. by more than 1,084% as compared to previous year. Consequently, the Company witnessed a complete turnout and recorded net profit of ₹ 575.09 crore as compared to loss of ₹ 649.27 crore during the previous year.

During the year, the Company entered into a Joint Settlement Agreement on September 30, 2024 with its Consortium Lenders comprising of 14 Banks, after receiving their approvals / acceptances of its One Time Settlement proposal for settling the outstanding debts. During the year under review as well as on the date of this report, the Company has discharged its obligations as per the Settlement Agreement including allotment of equity shares to Consortium Lenders to settle part of their outstanding debts. Consequently, the Company's outstanding debts of Banks were reduced by ~50% during the year.

Keeping in view the aforesaid positive developments, the Company is once again focusing on increasing its brand presence and has also started marketing initiatives for the same.

SHARE CAPITAL STRUCTURE

Authorised Share Capital: During the year, the following changes had taken place in the authorised share capital of the Company:

1) With effect from May 10, 2024, the authorised share capital was increased from ₹ 760 crore comprising of 50 crore equity shares of ₹ 10/- each and 26 crore preference shares of ₹ 10/- each to ₹ 1,260 crore comprising of 100 crore equity shares of ₹ 10/- each and 26 crore preference shares of ₹ 10/- each.

2) With effect from November 21, 2024, the composition of authorised share capital is changed to ₹ 1,260 crore divided into 1,000 crore equity shares of ₹ 1/- each and 26 crore preference shares of ₹ 10/- each, due to sub-division / split of face value of equity shares of the Company from ₹ 10/- each to ₹ 1/- each.

Paid-up Share Capital: During the year, the following changes had taken place in the paid-up share capital of the Company:

1) The Company made preferential allotment of 11,50,00,000 Fully Convertible Warrants ("**Warrants**") on September 30, 2024 and 36,58,02,500 Warrants on October 11, 2024 to entities belonging to Promoter Group and Non-Promoter, Public Category, after receipt of 25% of the Issue Price of ₹56.20 per Warrant, as subscription amount in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

   Subsequently, the Board of Directors ("**Board**") of the Company vide resolutions passed by circulations on i) October 15, 2024 allotted 4,35,972 equity shares (Face Value: ₹ 10/- each); ii) October 30, 2024 allotted 3,38,85,000 equity shares (Face Value: ₹ 10/- each); iii) November 12, 2024 allotted 3,63,75,000 equity shares (Face Value: ₹ 10/- each); iv) November 29, 2024 allotted 39,87,900 equity shares (Face Value: ₹ 10/- each); and v) December 19, 2024 allotted 43,72,91,800 equity shares (Face Value: ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant.

2) On and from the Record Date i.e. December 16, 2024, the equity shares of the Company were sub-divided / splitted such that 1 equity share having face value of ₹ 10/- each, fully paid-up, stands sub-divided / splitted into 10 equity shares having face value of ₹ 1/- each, fully paid-up, ranking pari-passu in all respects.

3) The Board of the Company vide a resolution passed by circulation on March 17, 2025 allotted 51,71,14,620 equity shares (Face Value: ₹ 1/- each) to the Consortium Lenders comprising of 14 Banks, against part of their outstanding debts as per the Joint Settlement Agreement dated September 30, 2024 entered into amongst the Company and Consortium Lenders.

Consequently, the paid-up share capital of your Company increased from ₹ 465,40,38,960/- comprising of 46,54,03,896 equity shares of ₹ 10/- each to ₹ 635,52,84,100/- comprising of 635,52,84,100 equity shares of ₹ 1/- each.

DIVIDEND

The Board has not recommended any dividend for the year.

TRANSFER TO RESERVES

The Board has not proposed transfer of any amount to the reserves.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors: During the year, the following changes had taken place amongst the Directors of the Company:

Cessations: Dr. Manohar Lal Singla, Shri Krishan Kumar Khurana and Shri Miyar Ramanath Nayak ceased to be the Directors of the Company with effect from September 13, 2024 upon completion of their second and final term as Independent Directors of the Company on September 12, 2024.

Appointments: After considering the skills, capabilities, competencies and experience, the Board approved the appointment / re-appointment of the following:

1) Shri Mahesh Agarwal as an Independent Director (Additional Director) for a term of 5 consecutive years with effect from September 30, 2024. The appointment was approved by Members of the Company through Postal Ballot on November 21, 2024;

2) Shri Farangi Lal Kansal as an Independent Director (Additional Director) for a term of 3 consecutive years with effect from September 30, 2024. The appointment was approved by Members of the Company through Postal Ballot on November 21, 2024;

3) Shri Vishan Deo as an Additional Director of the Company with effect from September 30, 2024. The Board also appointed him as a Whole-time Director with effect from September 30, 2024 for a period of 3 years, liable to retire by rotation. The appointment was approved by Members of the Company through Postal Ballot on November 21, 2024; and

4) Shri Ramesh Kumar Sharma as a Whole-time Director with effect from February 7, 2025 for a period of 3 years, liable to retire by rotation. The re-appointment was approved by Members of the Company through Postal Ballot on January 11, 2025.

Shri Mahesh Agarwal, Shri Farangi Lal Kansal, Shri Vishan Deo and Shri Ramesh Kumar Sharma confirmed to the Company that they are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The Board is of the opinion that Shri Mahesh Agarwal and Shri Farangi Lal Kansal, Independent Directors appointed during the year, are persons of integrity and possesses requisite skills, capabilities, expertise and experience for appointment as Independent Directors.

As on March 31, 2025, the Board of the Company comprised of total 6 Directors including 3 Executive Directors (Shri Balram Garg, Shri Ramesh Kumar Sharma and Shri Vishan Deo) and 3 Non-Executive Independent Directors (Smt. Sannovanda Machaiah Swathi, Shri Farangi Lal Kansal and Shri Mahesh Agarwal).

Shri Ramesh Kumar Sharma retires by rotation at the 20th Annual General Meeting ("**AGM**") of the Company and being eligible, has offered himself for re-appointment as a Director of the Company.

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, the details of Shri Ramesh Kumar Sharma form part of the Notice convening the 20th AGM.

Key Managerial Personnel: During the year, the following changes had taken place amongst Key Managerial Personnel of the Company:

Cessation: Shri Sanjeev Bhatia ceased to be Chief Financial Officer and Key Managerial Personnel of the Company with effect from October 1, 2024 consequent to his voluntary retirement effective from end of the day September 30, 2024.

Appointment: Shri Vishan Deo, Executive Director (Finance) was appointed as Chief Financial Officer of the Company and designated as Executive Director (Finance) & Chief Financial Officer with effect from October 1, 2024. Consequently, he was also designated as Key Managerial Personnel of the Company with effect from October 1, 2024.

As on March 31, 2025, Key Managerial Personnel of the Company comprised of Shri Balram Garg, Managing Director, Shri Vishan Deo, Executive Director (Finance) & Chief Financial Officer and Shri Vijay Panwar, Company Secretary.

SUBSIDIARY COMPANIES

As on March 31, 2025, the Company has 2 Indian and 1 Foreign wholly owned non-material subsidiaries, as under:

i) **Luxury Products Trendsetter Private Limited:** It is authorized to carry on the business of manufacturing, trading and job working etc. of jewellery. It owns a jewellery manufacturing unit at Jaipur. However, the same remained non-operational during the year due to litigations with Consortium Lenders of the holding company, as it is one of the Corporate Guarantors for the credit facilities extended by Consortium Lenders to the holding company. This resulted into nil revenue from operations during the year and it incurred net loss of ₹ 2.20 crore due to operational expenses.

ii) **PCJ Gems & Jewellery Limited:** It is authorized to carry on the business of manufacturing and trading of all kinds of jewellery. However, it had not commenced business operations during the year and incurred net loss of ₹ 0.01 crore.

iii) **PC Jeweller Global DMCC:** It was incorporated in Dubai (United Arab Emirates) and is engaged in the business of jewellery trading. During the year under review its revenue from operations was ₹ 1.35 crore and it registered net profit of ₹ 4.82 crore.

During the year, no company has become or ceased to be subsidiary of the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (the "**Act**"), a statement containing salient features of the financial statements of the subsidiaries (Form AOC - 1) is annexed as "**Annexure - 1**" to this Report. Please refer Note 55 of the consolidated financial statements for the financial year ended March 31, 2025 for the details of contribution of the subsidiaries to the overall performance of the Company. The financial statements of subsidiaries are available on the Company's website www.pcjeweller.com in Investors section.

ASSOCIATE AND JOINT VENTURE COMPANIES

The Company do not have any associate or joint venture company within the meaning of Section 2(6) of the Act and no company has become or ceased to be associate or joint venture company during the year.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company have been prepared in accordance with the accounting principles applicable in India including Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the Rules made thereunder and forms part of the Annual Report.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

COST RECORDS

The Company is not required to maintain cost records as specified under Section 148 of the Act.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All Independent Directors of the Company had confirmed their independence and submitted declaration of independence with the Company in accordance with the provisions of the Act and LODR Regulations. They had also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

BOARD MEETINGS

During the year, 9 meetings of the Board of the Company were held on April 16, 2024; May 30, 2024; July 13, 2024; July 29, 2024; August 14, 2024; September 30, 2024, October 19, 2024; December 11, 2024 and February 4, 2025 respectively.

AUDIT COMMITTEE

As on March 31, 2025, Audit Committee of the Company comprised of 3 Independent Directors and 1 Executive Director as its members. Smt. Sannovanda Machaiah Swathi, Independent Director, is the Chairperson of the Committee. For further details, please refer to Report on Corporate Governance.

PUBLIC DEPOSITS

During the year, the Company neither invited nor accepted any deposits from the public under Chapter V of the Act. There was no public deposit outstanding as at the beginning and end of the year under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTEMENTS

The details of loans given and investments made are disclosed in the notes forming part of the standalone financial statements by the Company. The Company has not provided any guarantee.

PARTICULARS OF THE CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions entered into by the Company during the year were on an arm's length basis and in the ordinary course of business. The Company had not entered into any contract / arrangement / transaction with related parties, which could be considered as material in accordance with the Company's Policy on Materiality of and Dealing with Related Party Transactions. Hence, disclosure in Form AOC - 2 is not required. The details of transactions with related parties during the year have been disclosed in Note 37 of the standalone financial statements of the Company.

PARTICULARS OF TRANSACTIONS WITH ANY PERSON OR ENTITY BELONGING TO PROMOTER / PROMOTER GROUP HOLDING 10% OR MORE SHAREHOLDING

During the year, Shri Balram Garg and Smt. Krishna Devi were holding more than 10% shares in the Company. The details of transactions of the Company with them during the year are as under:

Name	Nature of Transaction	Amount (₹ in crore)
Shri Balram Garg	Rent paid	0.01
Smt. Krishna Devi	Rent paid	0.02

RISK MANAGEMENT

The Company has put in place a Risk Management Policy to define a framework for identification, assessment, categorisation and treatment of risks and selecting appropriate risk management approach. The Company's outlook in dealing with various risks associated with the business includes the decision on acceptance of risks, avoidance of risks, transfer of risks and risks tolerance level. As on March 31, 2025, the Company's Risk Management Committee comprised of 2 Executive Directors and 1 Independent Director. For further details on Risk Management Committee, please refer to Report on Corporate Governance.

INTERNAL CONTROL SYSTEMS

The Company has effective internal control systems in place for ensuring smooth and efficient conduct of its business and operations including adherence to the Company's policies and safeguarding its assets etc.

The Company has also put in place adequate internal financial controls commensurate with the size and nature of operations of the Company. Such controls were tested and the test results summary shown effective controls prevailing within the Company during the year under review.

Internal auditor of the Company also periodically carried out review of the internal control systems and procedures and their reports were placed before Audit Committee for review. There were no significant comments / findings in the reports of Internal Auditor during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments affecting financial position of the Company between end of the financial year and the date of the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A) CONSERVATION OF ENERGY

The Company is committed towards conservation of energy and emphasises on optimal use of energy and always endeavour to avoid wastages at its premises.

B) TECHNOLOGY ABSORPTION

The Company has not carried out any research and development activities during the year.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's foreign exchange earnings and outgo during the year were Nil.

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy against Sexual Harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. The Company has also constituted an Internal Complaints Committee for redressal of the complaints on sexual harassment. The details relating to the complaints on sexual harassment during the year is as under:

Number of complaints received during the year 2024-25	Number of complaints disposed off during the year 2024-25	Number of cases pending for more than 90 days	Number of cases pending as on March 31, 2025
0	0	0	0

MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961.

WHISTLE BLOWER POLICY

The Company has in place a Whistle Blower Policy, which provides a formal mechanism for the employees and Directors of the Company to report about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and leak of unpublished price sensitive information etc. The Policy also provides reassurance to them that they will be protected from reprisals or victimization for whistle blowing.

During the year, the Company had not received any complaint under Whistle Blower Policy and no complaint was pending as on March 31, 2025. The Policy is available on the Company's website and can be accessed through the link https://corporate.pcjeweller.com/wp-content/uploads/2015/06/investors/corporate-governance/fy-20/Whistle-Blower-Policy.pdf

BOARD EVALUATION

The Company has in place the Board approved criteria for evaluation of performance of the Board, its Committees and individual Directors. Annual performance evaluation of the Board, its Committees and the Directors is carried out at the start of every financial year on the basis of evaluation forms, which includes a rating mechanism.

The Board carried out annual performance evaluation of its own performance on the basis of evaluation forms received from all the Directors. The performance of each Committee of the Board was evaluated by the Board, based on evaluation forms received from members of the respective Committee. Further, performance of individual Directors (except Dr. Manohar Lal Singla, Shri Krishan Kumar Khurana and Shri Miyar Ramanath Nayak, who ceased to be Directors of the Company during the year under review) was evaluated by Nomination and Remuneration Committee as well as the Board on the basis of evaluation forms received from all the Directors except the Director being evaluated. Independent Directors also reviewed the performance of the Board and Non-Independent Directors at their separate meeting.

The criteria for performance evaluation of the Board and its Committees amongst others include their composition, processes, information and functioning, terms of reference of the Committees, etc. The criteria for performance evaluation of the Directors including Independent Directors amongst others include their contribution at the meetings, devotion of time and efforts to understand the Company, its business, their duties and responsibilities and adherence to the code of conduct, etc.

Based on the feedbacks received, the consolidated report on the performance of the Board, its Committees and individual Directors for the year under review was placed before the Board. The Board expressed satisfaction over the performance of the Board, its Committees and the Directors.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year, no significant / material orders had been passed by the regulators or courts or tribunals impacting the going concern status of your Company and its operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, your Directors confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures from the same;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EMPLOYEE STOCK OPTION PLAN

The Company has in place PC Jeweller Limited Employee Stock Option Plan 2011 (**"ESOP 2011"**). ESOP 2011 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and no changes were made therein during the year under review. During the year, no options were granted.

The disclosure relating to ESOP 2011 as required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the Company's website and can be accessed through the link https://corporate.pcjeweller.com/wp-content/uploads/2015/06/investors/downloads/FY-2026/ESOP-disclosure-under-the-SEBI-SBEB-&-SE-Regulations-2021.pdf. The certificate of Secretarial Auditor with respect to the implementation of ESOP 2011 will be available for inspection by Members during the 20th AGM.

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION AND CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES & INDEPENDENCE OF A DIRECTOR

Nomination & Remuneration Policy of the Company is designed to identify the persons for appointment as Directors and who may be appointed in Senior Management including Key Managerial Personnel as well as determining the remuneration of the Director, Key Managerial Personnel and other employees and to attract, motivate and retain manpower by creating a congenial work atmosphere, encouraging initiatives, personal growth and team work by creating a sense of belonging and involvement, besides offering appropriate remuneration packages.

The objective of Policy on Criteria for determining Qualifications, Positive Attributes and Independence of a Director is to define the criteria for determining the qualifications, positive attributes and independence of a Director.

No changes have been made in both the policies during the year. Both the policies are available on the Company's website and can be accessed through the links https://corporate.pcjeweller.com/wp-content/uploads/2015/06/investors/Nomination-and-Remuneration-Policy.pdf and https://corporate.pcjeweller.com/wp-content/uploads/2015/06/investors/Criteria-for-determining-qualifications-etc-of-a-Director.pdf

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of LODR Regulations, the Company has in place a Dividend Distribution Policy. The Policy is available on the Company's website and can be accessed through the link https://corporate.pcjeweller.com/wp-content/uploads/2015/06/investors/corporate-governance/Dividend-Distribution-Policy.pdf

ANNUAL RETURN

In accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, Annual Return is available on the Company's website and can be accessed through the link https://corporate.pcjeweller.com/annual-return/

AUDITORS AND THEIR REPORTS

STATUTORY AUDITORS

At the 18th AGM of the Company held on September 30, 2023, M/s A H P N & Associates, Chartered Accountants (Firm Registration No. 009452N) were appointed as Statutory Auditor of the Company w.e.f. August 22, 2023 to fill the casual vacancy and to hold the office till the conclusion of the 18th AGM and for further 5 consecutive years from the conclusion of the 18th AGM.

The notes to the financial statements referred to in Statutory Auditors' report are self-explanatory and do not call for any further explanations or comments. However, the explanations or comments of the Board on the qualification, reservation or adverse remark or disclaimer made in Statutory Auditors' report are as under:

1) **Para 4 (i) of Independent Auditors' Report regarding providing of discounts of ₹ 513.65 crore to export customers during the financial year ended March 31, 2019**

The Company had extended the discounts as on March 31, 2019 to its export customers in view of the genuine business problems and operational issues being faced by them. The discount extended amounted to one-time discount of 25% of the export value of outstanding receivables as on March 31, 2019. The discount extended was in accordance with the FED Master Direction No. 16/2015-16 dated January 01, 2016 issued by the Reserve Bank of India. Subsequently, the Company had obtained approvals from Authorized Dealer Banks for reduction in the receivables corresponding to discounts amounting to ₹ 330.49 crore and approval for the balance amount i.e. ₹ 183.16 crore is under process. The discount extended was in accordance with the aforesaid Master Direction and the management does not expect any material penalty to be levied and therefore no provision for the same has been recognized in the financial statements.

2) **Para 4 (ii) of Independent Auditors' Report regarding adequacy of the provision of expected credit loss relating to overdue overseas trade receivables and its consequential impact and adjustments on the standalone financial statements**

The Company has computed and applied cumulative expected credit loss on the outstanding export receivables of ₹ 265.10 crore as on March 31, 2025 and the same is in accordance with the laid down accounting norms. The Company is exploring various options for recovery of its overseas trade receivables and is confident of the recovery of the same.

3) **Para 4 (iii) of Independent Auditors' Report regarding inventory value and its consequential impact and adjustments on the standalone financial statements**

Pursuant to acceptance of its One Time Settlement proposal by the Consortium Lenders, the Company entered into a Joint Settlement Agreement on September 30, 2024 (**"Agreement"**) with them. In terms of the Agreement, the inventory lying at few locations of the Company is still under the custody of Debt Recovery Appellate Tribunal. Hence, the physical verification / inspection of the inventory at these locations could not be conducted and the inventory valuation is based on determination of estimated net realizable value or cost whichever is lower in accordance with the Indian Accounting Standards. The Company is meeting its obligations as per the terms of the Agreement and the management expect that the release of the relevant inventory will take place soon.

4) **Para ii (a) of Annexure - A to Independent Auditors' Report regarding physical verification of inventory lying at certain locations**

The Auditor's observation is a statement of fact and the management does not have anything further to comment on the same.

5) **Para iii (c), (d) and (e) of Annexure - A to Independent Auditors' Report regarding loans / advances granted by the Company**

During the year, the Company has not granted any fresh inter corporate loans. The loans extended by the Company to its subsidiary and body corporates are old ones. Although there are no specific schedule of repayment, but the loans are to be repaid within specified time period and also carries interest at agreed rates. The Company has also made provision for impairment of loan in accordance with the laid down accounting norms.

The staff advances have been extended to permanent employees of the Company in the normal course for their personal requirements.

6) **Para xx (b) of Annexure - A to Independent Auditors' Report regarding unspent CSR amount pursuant to ongoing project not yet transferred to special account**

The Company will do the needful in due course of time.

SECRETARIAL AUDITOR

In accordance with Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of the Company had appointed M/s R S Sharma & Associates, Company Secretaries, a peer reviewed firm, as Secretarial Auditor of the Company for the year under review.

Secretarial Audit Report for the year under review is annexed herewith as "**Annexure - 2**" to this Report. The explanations or comments of the Board on the observations made in Secretarial Audit Report are as under:

1) **Regarding the composition of the Board did not have sufficient number of Directors liable to retire by rotation**

The composition of the Board of the Company did not have sufficient number of Directors liable to retire by rotation till September 29, 2024, as the Company could not find a suitable candidate for appointment as a Director (liable to retire by rotation) on its Board. However, the Company had complied with the requirement of Section 152(6) of the Act after appointment of Shri Vishan Deo as an Additional Director and Whole-time Director (liable to retire by rotation) with effect from September 30, 2024. His appointment was also approved by Members of the Company through Postal Ballot on November 21, 2024.

2) **Regarding the unspent corporate social responsibility amounts for the financial years 2020-21 and 2021-22 were not transferred to special account**

The Company will do the needful in due course of time.

3) **Regarding the composition of Audit Committee and Nomination and Remuneration Committee not in**

compliance with Sections 177 and 178 respectively of the Act

The non-compliance occurred post completion of tenure of 3 Independent Directors of the Company on September 12, 2024 as those 3 Independent Directors were also members of Audit Committee and 2 of them were also members of Nomination and Remuneration Committee. However, both the Committees were duly reconstituted in compliance with applicable laws w.e.f. September 30, 2024 after appointment of new Independent Directors on the Board of the Company.

4) **Regarding non-compliance of Regulations 17(1) & (1A) of LODR Regulations for part of the year pertaining to the Board composition and appointment of an Independent Director, who has attained the age of 75 years**

The non-compliance occurred post completion of tenure of 3 Independent Directors of the Company during the quarter ended September 30, 2024. However, the Company has already complied with the applicable requirements and paid the fines imposed by the stock exchanges within the prescribed time.

5) **Regarding non-compliance of Regulation 44 of LODR Regulations pertaining to submission of voting results after the prescribed time**

The delay in submission of voting results of Postal Ballot Notice dated December 11, 2024 was unintentional and due to the circumstances beyond the control of the Company. The Company paid the fines imposed by the stock exchanges within the prescribed time.

6) **Regarding non-compliance of SEBI Circular dated June 21, 2023 pertaining to submission of applications for trading approvals of stock exchanges after the prescribed time**

The delay in submission of applications for the trading approvals of stock exchanges in relation to equity shares allotted upon conversion of Fully Convertible Warrants on October 30, 2024 was unintentional and due to the circumstances beyond the control of the Company. The Company paid the fines imposed by the stock exchanges within the prescribed time.

APPOINTMENT OF SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of LODR Regulations, the Board of the Company at its meeting held on August 01, 2025 approved the appointment of M/s R S Sharma & Associates, Company Secretaries, a peer reviewed firm, as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30, subject to the approval of Members of the Company at the 20th AGM.

DETAILS IN RESPECT OF FRAUDS

During the year under review, Statutory and Secretarial Auditors of the Company have not reported any fraud under Section 143(12) of the Act.

MANAGEMENT DISCUSSION AND ANALYSIS

As per LODR Regulations, Management Discussion and Analysis Report forms part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per LODR Regulations, Business Responsibility and Sustainability Report forms part of the Annual Report.

REPORT ON CORPORATE GOVERNANCE

As per LODR Regulations, Report on Corporate Governance forms part of the Annual Report. The Corporate Governance Compliance Certificate from Practicing Company Secretary is annexed as "**Annexure - 3**" to this Report.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is annexed as "**Annexure - 4**" to this Report.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Policy of the Company lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community, in the local area and around areas of operations of the Company including other parts of the Country. The Policy is available on the Company's website and can be accessed through the link https://corporate.pcjeweller.com/wp-content/uploads/2015/06/investors/corporate-governance/Corporate-Social-Responsibility-Policy.pdf

During the year under review, the Company was not required to spend any amount towards CSR activities because average net profit of the Company as per Section 135(5) of the Act was negative. Annual Report on CSR activities pursuant to Section 135 of the Act and the Rules made thereunder is annexed as "**Annexure – 5**" to this Report.

DISCLOSURE ABOUT ONE TIME SETTLEMENT

During the financial year ended March 31, 2024 (**"Previous Year"**), the Company had submitted a One Time Settlement (**"OTS"**) proposal with its Consortium Lenders comprising of total 14 Banks with State Bank of India being the Lead Bank. 2 Banks had approved the Company's OTS proposal during previous year itself and the remaining 12 Banks approved the same during the year under review. Thereafter, the Company executed a Joint Settlement Agreement with its Consortium Lenders on September 30, 2024 for recording and implementing the terms of the settlement. The terms of settlement include the discharge and payment of outstanding debts of Consortium Lenders partly by cash consideration and partly by conversion of debts into equity. During the year under review as well as till the date of this report, the Company met its obligations as per the terms of the Agreement.

OTHER DISCLOSURES

During the year under review:

- No issue of equity shares with differential rights as to dividend, voting or otherwise, was made.
- No issue of sweat equity shares to the Directors or employees was made.
- Managing Director and Whole-time Directors of the Company have not received any remuneration or commission from any of the subsidiary(ies) of the Company.
- The equity shares of the Company have not been suspended from trading by the Securities and Exchange Board of India.
- Vide National Company Law Tribunal, Delhi ("**NCLT**") order dated April 30, 2024, State Bank of India withdrawn its petition filed with NCLT against the Company under the Insolvency and Bankruptcy Code, 2016 ("**IBC 2016**") during financial year ended March 31, 2024. As on March 31, 2025 no such proceedings are pending against the Company under IBC 2016.

ACKNOWLEDGEMENT

Your Directors would like to convey their sincere gratitude and place on record appreciation for the continued support and co-operation of the Company's Lenders, customers, suppliers, investors and regulatory authorities. Your Directors also appreciate the commendable efforts, teamwork and professionalism of the employees of the Company at all levels.

For and on behalf of the Board

	Sd/-	Sd/-
Place: New Delhi	(RAMESH KUMAR SHARMA)	(BALRAM GARG)
Date: August 01, 2025	**Executive Director**	**Managing Director**
	DIN: 01980542	DIN: 00032083

Annexure - 1

FORM AOC - I

{Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014}

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

Part A: Subsidiaries

(₹ in crore)

Sl. No.	Name of the subsidiary / Particulars	Luxury Products Trendsetter Private Limited	PCJ Gems & Jewellery Limited	PC Jeweller Global DMCC
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025
2	Reporting currency	INR	INR	AED#
	(Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries)	-	-	1 AED = 23.28 INR
3	Share capital	0.01	0.05	133.86
4	Reserves & surplus	(12.55)	(0.05)	47.41
5	Total assets	10.96	0.01	181.35
6	Total liabilities	23.51	0.02	0.08
7	Investments	0.00	0.00	0.00
8	Turnover	0.00	0.00	1.35
9	Profit / (loss) before taxation	(0.37)	(0.01)	4.82
10	Provision for taxation	1.83	0.00	0.00
11	Profit / (loss) after taxation	(2.20)	(0.01)	4.82
12	Proposed dividend	0.00	0.00	0.00
13	% of shareholding	100.00	100.00	100.00

Reporting currency is AED. However, for consolidation purpose financial statements are expressed in INR and duly converted in to IND AS.

1. Names of subsidiaries which are yet to commence operations: PCJ Gems & Jewellery Limited
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part B: Associates & Joint Ventures

1. Statement pursuant to Section 129(3) of the Companies Act, 2013 related to associate companies and joint ventures: Not Applicable
2. Names of associates or joint ventures which are yet to commence operations: Not Applicable
3. Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

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

Sd/-
Ramesh Kumar Sharma
Executive Director
DIN-01980542

Sd/-
Balram Garg
Managing Director
DIN-00032083

Place: New Delhi
Date: May 25, 2025

Sd/-
Vijay Panwar
Company Secretary
Membership No. A19063

Sd/-
Vishan Deo
Executive Director (Finance) & CFO
DIN : 07634994

Annexure - 2

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

for the financial year ended 31st March 2025
{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
PC JEWELLER LIMITED
CIN: L36911DL2005PLC134929
2713, 3rd Floor, Bank Street,
Karol Bagh, New Delhi-110005, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PC Jeweller Limited** (hereinafter called "the **Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

(i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not applicable during the period under review**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: **Not applicable during the period under review**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not applicable during the period under review**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable during the period under review; and**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**").

(vi) Other laws, as informed and confirmed by the management of the Company which are specifically applicable to the Company by virtue of the Company being engaged in the jewellery business, during the period under review:

(a) Bureau of Indian Standards Act, 2016 read with the rules and regulations made thereunder; and

(b) The Legal Metrology Act, 2009 read with the rules and regulations made thereunder.

We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

(b) Listing Agreements entered by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company had complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

(i) The composition of the Board of the Company did not have sufficient number of directors liable to retire by rotation as required under section 152(6) of the Act till 29th September 2024;

(ii) The unspent corporate social responsibility amounts for the financial years 2020-21 and 2021-22 pursuant to ongoing project(s) were not transferred to special account as required under section 135 read with schedule VII of the Act;

(iii) The composition of Audit Committee and Nomination and Remuneration Committee of the Company was not in compliance with sections 177 and 178 respectively of the Act for the period from 13th September 2024 to 29th September 2024;

(iv) Non-compliance of Regulations 17(1) and (1A) of SEBI LODR Regulations for part of the year pertaining to composition of the Board and appointment of an Independent Director, who has attained the age of 75 years;

(v) Non-compliance of Regulation 44 of SEBI LODR Regulations pertaining to submission of voting results for the Postal Ballot Notice dated 11th December 2024 after the prescribed time; and

(vi) Non-compliance of SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21st June 2023 pertaining to submission of applications for trading approvals of stock exchanges in relation to equity shares allotted upon conversion of Fully Convertible Warrants on 30th October 2024 after the prescribed time.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except the observations at (i) and (iv) above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held at shorter notice in compliance with the provisions of the Act read with Secretarial Standard - 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings, the decisions of the Board and the Committee meetings were unanimous, and no dissenting views were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events/ actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.;

(i) State Bank of India withdrawn its petition filed with National Company Law Tribunal, Delhi ("**NCLT**") against the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 during financial year 2023-24, vide NCLT order dated 30th April 2024.

(ii) The authorised share capital of the Company was increased from ₹ 760 crore during financial year 2023-24 to ₹ 1,260 crore comprising of 100 crore equity shares of ₹ 10/- each and 26 crore preference shares of ₹ 10/- each with effect from 10th May 2024.

(iii) The Company had submitted a One Time Settlement proposal to its Consortium Lenders comprising of 14 banks during financial year 2023-24. The same was accepted / approved by 2 banks during financial year 2023-24 itself and by the remaining 12 banks during the audit period. Subsequently, the Company entered into a Joint Settlement Agreement with them on 30th September 2024.

(iv) The Board of the Company made preferential allotment of 11,50,00,000 Fully Convertible Warrants ("**Warrants**") on 30th September 2024 and 36,58,02,500 Warrants on 11th October 2024 to total 116 entities belonging to Promoter Group and Non-Promoter, Public Category, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Subsequently, the Board of the Company vide resolutions passed by circulations on (i) 15th October 2024 allotted 4,35,972 equity shares (face value: ₹ 10/- each); (ii) 30th October 2024 allotted 3,38,85,000 equity shares (face value: ₹ 10/- each); (iii) 12th November 2024 allotted 3,63,75,000 equity shares (face value: ₹ 10/- each); (iv) 29th November 2024 allotted 39,87,900 equity shares (face value: ₹ 10/- each); and (v) 19th December 2024 allotted 43,72,91,800 equity shares (face value: ₹ 1/- each), upon conversion of Warrants.

(v) The authorised share capital of the Company changed to ₹ 1,260 crore divided into 1,000 crore equity shares of ₹ 1/- each and 26 crore preference shares of ₹ 10/- each, pursuant to sub-division / split of face value of equity shares of the Company from ₹ 10/- each to ₹ 1/- each, with effect from 21st November 2024.

(vi) The equity shares of the Company sub-divided / splitted such that 1 equity share having face value of ₹ 10/- each, fully paid-up, stands sub-divided / splitted into 10 equity shares having face value of ₹ 1/- each, fully paid-up, ranking pari-passu in all respects, from the Record Date i.e. 16th December 2024.

(vii) The Board of the Company vide a resolution passed by circulation on 17th March 2025 allotted 51,71,14,620 equity shares (face value: ₹ 1/- each) to Consortium Lenders against part of their outstanding debts in term of Joint Settlement Agreement dated 30th September 2024.

(viii) Pursuant to above said allotments, the paid-up share capital of the Company increased from ₹ 465,40,38,960/- comprising of 46,54,03,896 equity shares of ₹ 10/- each as on 31st March 2024 to ₹ 635,52,84,100/- comprising of 635,52,84,100 equity shares of ₹ 1/- each as on 31st March 2025.

For **R S Sharma & Associates**
Company Secretaries

Sd/-
(RANDHIR SINGH SHARMA)
Proprietor
Mem. No.: FCS2062, CP No.: 3872
Peer Review No.: 5023/2023
UDIN: F002062G000941077

Place: Delhi
Date: 1st August 2025

'ANNEXURE - A'

To,

The Members,

PC JEWELLER LIMITED

CIN: L36911DL2005PLC134929

2713, 3rd Floor, Bank Street,

Karol Bagh, New Delhi-110005, India

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. We have not examined the compliance by the company with applicable financial laws like Direct and Indirect Tax Laws, since the same has been subject to review by the Statutory and other Audit by other designated professionals.

4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **R S Sharma & Associates**
Company Secretaries

Sd/-
(RANDHIR SINGH SHARMA)
Proprietor
Mem. No.: FCS2062, CP No.: 3872
Peer Review No.: 5023/2023
UDIN: F002062G000941077

Place: Delhi
Date: 1st August 2025

Annexure - 3

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of,
PC JEWELLER LIMITED
CIN: L36911DL2005PLC134929
2713, 3rd Floor, Bank Street,
Karol Bagh, New Delhi-110005, India

We have examined all relevant records of PC Jeweller Limited (**"the Company"**) for the purpose of certifying the compliance of conditions of corporate governance for the year ended 31st March 2025 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**) read with Schedule V of the SEBI LODR Regulations.

The compliance of conditions of corporate governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as specified in Regulations 17 {except Sub-Regulations (1) & (1A) for part of the year} to 27, clauses (b) to (i) and (t) of Regulation 46(2) and para C and D of Schedule V of the SEBI LODR Regulations during the year ended 31st March 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R S Sharma & Associates**
Company Secretaries

Sd/-
(RANDHIR SINGH SHARMA)
Proprietor
Mem. No.: FCS2062, CP No.: 3872
Peer Review No.: 5023/2023
UDIN: F002062G000941154

Place: Delhi
Date: 1st August 2025

Annexure - 4

PARTICULARS OF EMPLOYEES

(A) DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during financial year 2024-25:

Name	Category / Designation	Ratio of the remuneration	% Increase in remuneration
Smt. Sannovanda Machaiah Swathi	Non-Executive Independent Director	0.93	40.00
Shri Farangi Lal Kansal*	Non-Executive Independent Director	0.27	Not Applicable
Shri Mahesh Agarwal*	Non-Executive Independent Director	0.50	Not Applicable
Dr. Manohar Lal Singla*	Non-Executive Independent Director	0.83	Not Applicable
Shri Krishan Kumar Khurana*	Non-Executive Independent Director	0.87	Not Applicable
Shri Miyar Ramanath Nayak*	Non-Executive Independent Director	0.47	Not Applicable
Shri Balram Garg#	Managing Director	0.00	0.00
Shri Ramesh Kumar Sharma	Executive Director	13.64	1.11
Shri Vishan Deo*^	Executive Director (Finance) & Chief Financial Officer	6.77	Not Applicable
Shri Sanjeev Bhatia*	Chief Financial Officer	Not Applicable	Not Applicable
Shri Vijay Panwar	Company Secretary	Not Applicable	0.00

* The % change in the remuneration is not comparable as the said Director / Chief Financial Officer held the position for a part of the year during the financial year 2024-25.

Not drawing any remuneration.

^ Remuneration received prior to appointment as a Director and Executive Director w.e.f. September 30, 2024 is also considered for calculation of ratio of the remuneration.

Notes: 1) Remuneration of Non-Executive Independent Directors is the sitting fee for attending meetings of the Board and its Committees.

2) Median remuneration of employees for the financial year 2024-25 is ₹ 3 lakh.

(ii) The percentage increase / (decrease) in the median remuneration of employees in financial year 2024-25: 6.38%

(iii) The number of permanent employees on the rolls of company as on March 31, 2025: 723

(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in financial year 2024-25 and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Employees other than Key Managerial Personnel: 4.71%,

Key Managerial Personnel: Nil

Affirmation:

The Company affirms that the remuneration paid is as per the Remuneration Policy of the Company.

(B) STATEMENT AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) Top 10 employees in terms of remuneration drawn:

Particulars / Name	Smt. Sheiba Anand	Shri Ramesh Kumar Sharma	Shri Sanjeev Bhatia*	Shri Raja Ram Sugla	Shri Kuldeep Singh
	(1)	(2)	(3)	(4)	(5)
Designation	President (Retail Operations)	Executive Director	Chief Financial Officer	President (Accounts & Taxation)	President (Accounts & Audit)
Remuneration received	₹ 44.41 lakh	₹ 40.91 lakh	₹ 20.23 lakh	₹ 37.76 lakh	₹ 37.76 lakh
Nature of employment	Permanent Employee	As per Members' Resolution	Permanent Employee till September 30, 2024	Permanent Employee	Permanent Employee
Qualification	B.A., B.H.M.	Certified Associate of Indian Institute of Bankers, M.Com., B.Com.	Certified Associate of Indian Institute of Bankers, M.B.A., M.A., B.A.	Chartered Accountant, B.Com.	Chartered Accountant, B.Sc.
Experience (in years)	29	47	38	25	19
Date of commencement of employment	April 1, 2015	April 1, 2007	August 1, 2008	April 1, 2006	October 1, 2008
Age (in years)	54	67	62	49	47
Previous employment	Genesis Colors	State Bank of Bikaner & Jaipur	State Bank of India	Consultant	Consultant
Percentage of Equity Shares held	0.00	0.02	NA	0.01	0.02
Relative Director	None	None	None	None	None

* Ceased to be Chief Financial Officer and in the employment of the Company with effect from October 1, 2024.

Particulars / Name	Shri Vijay Panwar	Shri Ram Avtar Yadav	Shri Varun Goel	Shri Sanjay Saini	Shri Vishan Deo
	(6)	(7)	(8)	(9)	(10)
Designation	Company Secretary	Assistant Vice President (HR)	Factory Manager	Showroom Manager	Executive Director (Finance) & Chief Financial Officer^
Remuneration received	₹ 41.23 lakh	₹ 31.72 lakh	₹ 29.37 lakh	₹ 19.65 lakh	₹ 20.30 lakh
Nature of employment	Permanent Employee	Permanent Employee	Permanent Employee	Permanent Employee	As per Members' Resolution
Qualification	Company Secretary, M.B.A., LL.B., B.Sc.	M.A., M.M.S., LL.B.	M.Com., Higher Diploma in Jewellery Design & Manufacture	B.A., LL.B.	B.Sc., M.Sc.
Experience (in years)	20	18	22	30	41
Date of commencement of employment	January 21, 2008	January 1, 2008	July 8, 2008	June 1, 2005	April 1, 2011

Name / Particulars	Shri Vijay Panwar (6)	Shri Ram Avtar Yadav (7)	Shri Varun Goel (8)	Shri Sanjay Saini (9)	Shri Vishan Deo (10)
Age (in years)	50	60	41	55	65
Previous employment	Mast Mobile Media Private Limited	Indian Air Force	None	None	State Bank of Bikaner and Jaipur
Percentage of Equity Shares held	0.01	0.00#	0.00#	0.00#	0.00
Relative Director	None	None	None	None	None

^ Appointed as Executive Director (Finance) w.e.f. September 30, 2024 and designated as Executive Director (Finance) & Chief Financial Officer w.e.f. October 1, 2024.

Rounded off to two decimal places.

(ii) Employed throughout the financial year and in receipt of remuneration aggregating not less than ₹ 102 lakh per annum: None

(iii) Employed for part of the year and in receipt of remuneration aggregating not less than ₹ 8.50 lakh or more per month: None

(iv) Employed throughout the financial year or part thereof, and was in receipt of remuneration in the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: None

Annexure - 5

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company's CSR Policy lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community, in the local area and around areas of operations of the Company including other parts of the Country. CSR programs or projects to be undertaken by the Company in terms of the Policy shall relate to one or more activities listed in Schedule VII of the Companies Act, 2013, as amended from time to time.

2. Composition of CSR Committee:

(₹ in crore)

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Manohar Lal Singla^	Chairman / Independent Director	1	1
2	Shri Krishan Kumar Khurana^	Member / Independent Director	1	1
3	Shri Ramesh Kumar Sharma*	Chairman / Executive Director	1	1
4	Shri Balram Garg#	Member / Executive Director	-	-
5	Smt. Sannovanda Machaiah Swathi#	Member / Independent Director	-	-

^ Ceased to be a member w.e.f. September 13, 2024.

* Designated as the Chairman w.e.f. September 13, 2024.

Inducted as a member w.e.f. September 2, 2024 and no meeting of CSR Committee was held thereafter.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee: https://corporate.pcjeweller.com/wp-content/uploads/2015/06/investors/corporate-governance/fy-20/Composition-of-Board-Committees-3.pdf

CSR Policy: https://corporate.pcjeweller.com/wp-content/uploads/2015/06/investors/corporate-governance/Corporate-Social-Responsibility-Policy.pdf

CSR projects approved by the Board: The CSR obligation of the Company for the financial year was nil. Hence, no project was approved by the Board during the year.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable

5. (a) Average net profit of the Company as per section 135(5): ₹ (468.60) crore

(b) Two percent of average net profit of the Company as per section 135(5): Nil

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the financial year [(a)+(b)+(c)]: Nil

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (₹ in crore)	Amount unspent (₹ in crore)				
	Total amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil					

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in crore)
1	2	3
i	Two percent of average net profit of the Company as per section 135(5)	Nil
ii	Total amount spent for the financial year	Nil
iii	Excess amount spent for the financial year (ii - i)	Nil
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v	Amount available for set off in succeeding financial years (iii - iv)	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under section 135(6) (₹ in crore)	Balance amount in Unspent CSR Account under section 135(6) (₹ in crore)	Amount spent in the financial year (₹ in crore)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years (₹ in crore)	Deficiency, if any (₹ in crore)
					Amount (₹ in crore)	Date of transfer		
1	2023-24	Nil	Nil	Nil	Not Applicable		Nil	Nil
2	2022-23	Nil	Nil	Nil	Not Applicable		Nil	Nil
3	2021-22	Nil	Nil	Nil	Not Applicable		0.94	0.94

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

Sd/-
(BALRAM GARG)
Managing Director
DIN: 00032083

Sd/-
(RAMESH KUMAR SHARMA)
Chairman CSR Committee
DIN: 01980542

Place: New Delhi
Date: August 01, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1.	Corporate Identity Number (CIN) of the listed entity	L36911DL2005PLC134929
2.	Name of the listed entity	PC Jeweller Limited
3.	Year of incorporation	2005
4.	Registered office address	2713, 3rd Floor, Bank Street, Karol Bagh, New Delhi - 110005
5.	Corporate address	2713, 3rd Floor, Bank Street, Karol Bagh, New Delhi - 110005
6.	E-mail	info@pcjeweller.com
7.	Telephone	011 - 49714971
8.	Website	www.pcjeweller.com
9.	Financial year for which reporting is being done	April 1, 2024 - March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	i) National Stock Exchange of India Limited ii) BSE Limited
11.	Paid-up Capital	₹ 635,52,84,100/-
12.	Name and contact details (Telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Shri Ramesh Kumar Sharma Executive Director Tel: 011 - 47104810 E-mail: rksharma@pcjeweller.com
13.	Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment or assurance obtained	Not Applicable

II. Products / services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Manufacturing & Trading	Manufacturing, trading and sale of gold, diamond, silver, precious stones, gold jewellery / items, diamond studded jewellery and silver articles.	100

17. Products / services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product / Service	NIC Code	% of total turnover contributed
1.	Jewellery	3211	100

III. Operations:

18. Number of locations where plants and / or operations / offices of the entity are situated:

Location	Number of plants	Number of offices / showrooms	Total
National	4	59	63
International	Nil	Nil	Nil

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	13 States (including 3 Union Territories)
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

The Company is engaged in the business of manufacturing, trading and sale of gold, diamond, precious stones, gold and diamond studded jewellery and silver articles. It caters mainly to retail customers and is serving them through its owned as well as franchisee showrooms via both online as well as offline (retail showrooms) modes.

IV. Employees:

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Employees				
1.	Permanent (D)	666	390	58.56	276	41.44
2.	Other than permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	**Total employees (D + E)**	**666**	**390**	**58.56**	**276**	**41.44**
		Workers				
4.	Permanent (F)	57	55	96.49	2	3.51
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	**Total workers (F + G)**	**57**	**55**	**96.49**	**2**	**3.51**

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Differently Abled Employees				
1.	Permanent (D)	3	1	33.33	2	66.67
2.	Other than permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	**Total differently abled employees (D + E)**	**3**	**1**	**33.33**	**2**	**66.67**
		Differently Abled Workers				
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	**Total differently abled workers (F + G)**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

21. Participation / inclusion / representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel (KMP)*	1	Nil	Nil

* Directors who are also KMPs have been considered as part of the Board of Directors only.

22. Turnover rate (in %) for permanent employees and workers for the past 3 years:

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	34.60	33.66	34.22	69.12	69.55	69.29	41.47	50.52	44.93
Permanent Workers	34.48	Nil	33.33	193.18	200	193.37	50.15	44.44	50

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1.	Luxury Products Trendsetter Private Limited	Subsidiary	100	No
2.	PCJ Gems & Jewellery Limited	Subsidiary	100	No
3.	PC Jeweller Global DMCC	Subsidiary	100	No

VI. CSR Details:

24. i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes, the CSR provisions are applicable on the Company. However, the Company was not required to spend any amount towards CSR activities during the year because average net profit of the Company as per Section 135(5) of the Companies Act, 2013 was negative.

ii) Turnover: ₹ 22,43,24,81,631/-

iii) Net worth: ₹ 56,48,82,30,364/-

VII. Transparency and Disclosures Compliances:

25. Complaints / grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes, the Company designated an e-mail ID for redressal of investors' / shareholders grievances. https://corporate.pcjeweller.com/designated-e-mail-for-redressal-of-investors-grievances/	Nil	Nil	-	-	-	-
Shareholders		Nil	Nil	-	2	Nil	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes https://corporate.pcjeweller.com/wp-content/uploads/2015/06/investors/corporate-governance/fy-20/Whistle-Blower-Policy.pdf	Nil	Nil	-	Nil	Nil	-
Customers*	Yes, the customers can approach the Company for their queries and grievances. https://corporate.pcjeweller.com/contact-us/	Nil	Nil	-	Nil	Nil	-
Value Chain Partners	No	Nil	Nil	-	Nil	Nil	-
Other (please specify)	Not Applicable	-	-	-	-	-	-

* The Company is a customer centric organization and its activities are aligned with the need and choices of its customers. It also keeps their demands, culture and purchasing preferences in mind. In addition, the Company takes feedbacks from its customers and addresses their issues, if any, as soon as possible. However, the Company does not keep track of complaints number wise, hence, Nil is mentioned in the above table.

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1.	Business Ethics and Governance	Risk and Opportunity	**Risk:** Engaging in unethical practices and misconduct can damage the Company's brand image and expose it to potential reputational risks. **Opportunity:** Establishing a culture centered on ethics and transparency is not only crucial for fulfilling mandates but also for cultivating strong relationships with the stakeholders.	The Company has implemented various Codes of Conduct and Policies, which set forth the standards of ethical behavior and governance.	**Negative:** The loss of reputation and stakeholder confidence can lead to indirect financial consequences. **Positive:** By adopting ethical practices and behavior, the Company can establish enduring relationships with its stakeholders, ultimately resulting in business growth.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
2.	Customer Satisfaction	Risk and Opportunity	**Risk:** Customers have the potential to share their dissatisfaction, leading to a negative word-of-mouth effect resulting into loss of brand image and business. **Opportunity:** Customer satisfaction plays a vital role in cultivating long-term relationships, larger customer base and fostering business growth.	The labels / tags on the Company's products displays the information mandated by the applicable laws. The product pricing and other terms and condition of sale are transparent and clearly explained to the customers at the time of sale. The Company also takes feedbacks from its customers for resolving their grievances, if any.	**Negative:** Unsatisfied customers can lead to loss of business. **Positive:** Customer satisfaction can positively impact the business growth.
3.	Product Quality	Risk and Opportunity	**Risk:** A company's brand reputation heavily relies on the quality of its products. Any compromise in product quality may result in customer loss and erosion of brand value. **Opportunity:** This fosters customer loyalty and contributes to the development of a positive brand image.	The Company implements stringent measures to ensure that its products meet standards of quality specified by BIS and all of its showrooms are equipped with 'Karatometers', where any customer can test purity of the jewellery.	**Negative:** Unsatisfied customers can lead to loss of brand trust. **Positive:** Customer loyalty and satisfaction can positively impact the business growth.
4.	Employment Practices	Opportunity	By fostering employee engagement, a Company can experience increased productivity, innovation and commitment to success. Additionally, an inclusive work culture can attract and retain top talent from diverse backgrounds, thereby providing the Company with a competitive advantage.	-	**Positive:** Efficient business operations.
5.	Diversity and Inclusion	Opportunity	The Company has adopted an equal opportunity policy and is committed to enhance the representation of women and differently abled persons, wherever possible, in its workforce.	-	**Positive:** Helps in diversifying the workforce.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	**a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)**	Yes								
	b. Has the policy been approved by the Board? (Yes / No)	Yes								
	c. Web Link of the policies, if available	The Company's Business Responsibility Policy is aligned with all the 9 NGRBC Principles. There are some additional policies also that align with these principles and can be accessed at https://corporate.pcjeweller.com/codes-policies/								
2.	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes								
3.	**Do the enlisted policies extend to your value chain partners? (Yes / No)**	No								
4.	**Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	The Company sells hallmarked gold jewellery bearing Bureau of Indian Standards (BIS) mark, purity and Hallmark Unique Identification (HUID) number. The Company's diamond jewellery is certified by IDT Gemological Laboratories Worldwide.								
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	No specific commitments, goals and targets are set by the Company with defined timelines but adherence with the required principles is a part of the day to day business operations of the Company.								
6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	Not Applicable								

Governance, leadership and oversight:

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

Over the years, the way of doing business has changed. The stakeholders' interest, sustainability, energy conservation, diversity in employment are some of the concepts which have emerged recently and forced the companies to change the way of carrying their business activities. The earlier thinking that the business should be concerned only with its financial parameters has now changed irrevocably.

The government has also proceed pro-actively in this regard to codify a large number of these good practices into 9 National Guidelines for Responsible Business Conduct Principles. Our Company is committed to follow these principles in letter and spirit and ensures that it establishes itself not only as a profitable growth oriented Company but also as a Company which cares equally, if not more, about its way of doing business in a sustainable manner and carry all its stakeholders with it to a brighter future.

Our Company is committed to integrating environmental, social and governance principles into its businesses practices which are essential for improving the quality of life of its stakeholders which include its employees as well as the customers.

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies)**	The Board of Directors of the Company is responsible for the implementation of Business Responsibility Policy.
9.	**Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Shri Ramesh Kumar Sharma, Executive Director, is designated as Business Responsibility Head. Business Responsibility Head may take support of such functional heads and other internal and external experts, as he may deems fit, for the effective implementation of the Policy.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Director									There is no formal review of NGRBCs undertaken by the Company. However, Executive Director endeavors to ensure that the day to day operations of the Company including those by its employees, follow the same.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director																	

11.		P1	P2	P3	P4	P5	P6	P7	P8	P9
	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes / No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)									
The entity does not have the financial or / human and technical resources available for the task (Yes / No)									
It is planned to be done in the next financial year (Yes / No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Role and Responsibilities of the Board and its Committees	100
Key Managerial Personnel	4	Regulatory updates and applicable codes and policies	100
Employees other than BoD and KMPs	303*	Induction / orientation and on the job training, customer policies, health and safety measures and other applicable codes and policies	100*
Workers	303*		100*

* As it is an ongoing process, generally involved in the day to day business operations of the Company, hence, the Company has taken total number of training and awareness programmes conducted as the total number of working days in the year excluding Sundays / weekly offs, national holidays and festival leaves. Accordingly, %age of persons covered by the programmes is taken as 100%.

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	**Name of the regulatory / enforcement agencies / judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes / No)**
Penalty / Fine	-	-	-	-	-
Settlement	P1	Securities and Exchange Board of India **("SEBI")**	7,22,93,110	To amicably settle the matter pertaining to alleged non-disclosures / delayed disclosures of certain events pursuant to the provisions of the SEBI (LODR) Regulations, 2015 and SEBI Circular dated November 21, 2019 during the financial year 2023-24, the Company submitted a settlement application under the SEBI (Settlement Proceedings) Regulations, 2018 and paid the settlement amount as per the SEBI direction.	Not Applicable
Compounding fee	-	-	-	-	
Imprisonment	-	-	-	-	
Punishment	-	-	-	-	-

3. **Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company has a zero tolerance for bribery and corruption in its business dealings. The employees of the Company shall not, directly or indirectly, solicit or accept any commission or any form of benefit arising out of a transaction involving the Company which might be extended at times to influence business decisions. The Company has incorporated the requirements of ethical conduct, anti-corruption and anti-bribery in Code of Conduct and Business Responsibility Policy, which can be accessed at https://corporate.pcjeweller.com/codes-policies/

The Company also has in place a Whistle Blower Policy, which provides a formal mechanism for all the employees and Directors of the Company to report about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and leak of unpublished price sensitive information etc. The Policy can be accessed at https://corporate.pcjeweller.com/wp-content/uploads/2015/06/investors/corporate-governance/fy-20/Whistle-Blower-Policy.pdf

5. **Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

	FY 2024-25	**FY 2023-24**
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables {(Accounts payable*365)/Cost of goods/services procured} in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	1.81	42.88

9. Open-ness of Business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Meterics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	32.74	52.20
	b. Number of trading houses where purchases are made from	7	3
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100	100
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	0.65	3.72
	b. Number of dealers/ distributors to whom sales are made	5	8
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	100	100
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases) (%)	Nil	Nil
	b. Sales (Sales to related parties/ Total Sales) (%)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances) (%)	46	47.41
	d. Investments (Investments in related parties/Total Investments made) (%)	99.99	98.14

Notes: 1) The Company defines Trading Houses as vendors (both domestic & international) who only buy and sell products without any value addition to that product.

2) Share of RPTs in Loans & advances as well as investments for FY 2024-25 are based on year end balances. Their values (%) for FY 2023-24 are also restated accordingly.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not Applicable
Capex	Nil	Nil	Not Applicable

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes / No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

The Company has procedures in place for sustainable sourcing of raw material in the form of buy back and exchange of old jewellery. The Company's raw materials includes gold (bullion), silver and diamonds. These items do not deteriorate with time and can be reused again and again. The Company therefore encourages exchange of jewellery wherein customers can bring in their old jewellery to exchange the same with new jewellery items. The Company also buys back old jewellery. This ensures that the Company's demand for the fresh raw material is reduced considerably. In FY 2024-25 ~59% of the Company's requirement of raw materials in value terms was met by recycling of old jewellery. The gold bars consumed are procured from suppliers who in turn procure the same from RBI designated banks which import London Bullion Market Association certified gold ensuring highest purity and quality.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

(a) Plastics (including packaging): The Company has almost eliminated use of any type of plastics in its operations, including packaging.

(b) E-waste: Not applicable, as the Company's products does not generate any e-waste.

(c) Hazardous waste: Not applicable, as the Company's products does not generate any hazardous waste.

(d) Other waste: Not applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	390	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	276	Nil	Nil	Nil	Nil	276	100	Nil	Nil	Nil	Nil
Total	**666**	**Nil**	**Nil**	**Nil**	**Nil**	**276**	**41.44**	**Nil**	**Nil**	**Nil**	**Nil**
Other than Permanent employees											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent workers											
Male	55	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	2	Nil	Nil	Nil	Nil	2	100	Nil	Nil	Nil	Nil
Total	**57**	**Nil**	**Nil**	**Nil**	**Nil**	**2**	**3.51**	**Nil**	**Nil**	**Nil**	**Nil**
Other than Permanent workers											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.00*	0.03

* Rounded off to two decimal places.

2. **Details of retirement benefits, for current Financial Year and previous Financial Year:**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	45.05	8.77	Yes	62.21	33.33	Yes
Gratuity	100	100	Not Applicable	100	100	Not Applicable
ESI	45.80	14.04	Yes	61.40	66.67	Yes

3. **Accessibility of workplaces:**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company leases commercial premises for its showrooms and offices etc. Currently, these premises do not confirm to the requirements of the Rights of Persons with Disabilities Act, 2016. However, the Company staff ensures that differently abled employees do not have any problem in accessing the premises.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company has incorporated the requirements of equal opportunity policy in the Employees Code of Conduct (available on the Company's HR Portal) and Business Responsibility Policy available at https://corporate.pcjeweller.com/wp-content/uploads/2015/06/investors/Business-Responsibility-Policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable*			
Female	66.67	100	Nil	Nil
Total	**66.67**	**100**	**Nil**	**Nil**

* The Company do not provide any parental leave to its male employees and workers.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:**

Category	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. They can raise their concerns or grievances either in writing or through e-mail with their in-charge or HR Head directly.
Other than Permanent Workers	Not applicable, as the Company do not have other than permanent workers.
Permanent Employees	Yes. They can raise their concerns or grievances either in writing or through e-mail with their HODs or HR Head directly. The Company also has in place a Whistle Blower Policy, which provides a formal mechanism for all the employees to report about unethical behaviour, violation of the Company's Code of Conduct etc.
Other than Permanent Employees	Not applicable, as the Company do not have other than permanent employees.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**666**	**Nil**	**Nil**	**614**	**Nil**	**Nil**
- Male	390	Nil	Nil	373	Nil	Nil
- Female	276	Nil	Nil	241	Nil	Nil
Total Permanent Workers	**57**	**Nil**	**Nil**	**3**	**Nil**	**Nil**
- Male	55	Nil	Nil	3	Nil	Nil
- Female	2	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	390	390	100	390	100	373	373	100	373	100
Female	276	276	100	276	100	241	241	100	241	100
Total	**666**	**666**	**100**	**666**	**100**	**614**	**614**	**100**	**614**	**100**
Workers										
Male	55	55	100	55	100	3	3	100	3	100
Female	2	2	100	2	100	Nil	Nil	Nil	Nil	Nil
Total	**57**	**57**	**100**	**57**	**100**	**3**	**3**	**100**	**3**	**100**

Note: As it is an ongoing process, generally involved in the day to day business operations of the Company, hence, the Company has reported that all its employees and workers were provided health and safety as well as skill upgradation training.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	390	35	8.97	373	Nil	Nil
Female	276	23	8.33	241	Nil	Nil
Total	**666**	**58**	**8.71**	**614**	**Nil**	**Nil**
Workers						
Male	55	Nil	Nil	3	Nil	Nil
Female	2	Nil	Nil	Nil	Nil	Nil
Total	**57**	**Nil**	**Nil**	**3**	**Nil**	**Nil**

Note: The Company keeps on reviewing the performance of its employees and workers in routine course. The numbers mentioned for FY 2024-25 are based on the number of employees who got promotions and / or salary increments during the year.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such system?

No

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company's business operations includes manufacture, trade and sale of jewellery. Sale of jewellery mainly take place from retail showrooms and do not have any work related hazards. Manufacture of jewellery is mainly a manual activity without involvement of any heavy machinery. At the same time regular inspections are done by the Company to identify work-related hazards and assess risks, if any. If any risk is identified, the Company takes appropriate measures to mitigate the risk and prioritizes the safety of its employees and workers.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y / N)

Yes

d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)

No

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

The Company is committed to provide safe and healthy workplaces to its employees and workers focusing on preventing injuries, illnesses and continuously strives to reduce risks, if any. Some of the measures taken by the Company include (1) providing comfortable seating; (2) clean and well-lit premises; (3) adequate air conditioning systems; (4) RO water for drinking; (5) clean and separate toilets for male and female employees; and (6) installation and maintenance of fire safety systems etc.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

Note: Although no specific self-assessment done but the Company regularly reviews health and safety practices as well as working conditions at its plants, offices and showrooms, hence, 100% reported here.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the year, neither any safety-related incidents took place nor were any significant risks / concerns found from reviews of health & safety practices and working conditions. Hence, no corrective measures were required.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company has identified employees, shareholders / investors, Banks, customers and vendors (suppliers) as its key stakeholders on the basis on their relevance and contribution towards business operations of the Company.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	E-mails, phone, staff meetings and intranet portal.	Ongoing	Communication, reviews and grievance redressal, if any, etc.
Shareholders / Investors	No	SMS, e-mails, website, newspaper advertisements, annual reports, general meetings, stock exchanges communications	Quarterly / Half-yearly / Annually and need based	Statutory communications and addressing shareholders queries.
Banks	No	E-mails, phone, meetings	Need basis	One time settlement process and joint settlement agreement etc.
Customers	No	Website, newspaper advertisements, social media, phone, personal interactions	Ongoing	Customer acquisition, understand their preferences and demands, review of feedbacks and resolve grievances, if any.
Vendors (Suppliers)	No	SMS, e-mails, phone, personal interactions	Need basis	Queries / suggestions / assurance etc.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	**No. of employees / workers covered (B)**	**% (B / A)**	**Total (C)**	**No. of employees / workers covered (D)**	**% (D / C)**
			Employees			
Permanent	666	666	100	614	614	100
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total	**666**	**666**	**100**	**614**	**614**	**100**
			Workers			
Permanent	57	57	100	3	3	100
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total	**57**	**57**	**100**	**3**	**3**	**100**

Note: As it is an ongoing process, generally involved in the day to day business operations of the Company, hence, the Company has reported that all the employees and workers were provided training on human rights issues.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**666**	**Nil**	**Nil**	**666**	**100**	**614**	**Nil**	**Nil**	**614**	**100**
Male	390	Nil	Nil	390	100	373	Nil	Nil	373	100
Female	276	Nil	Nil	276	100	241	Nil	Nil	241	100
Other than Permanent	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Workers										
Permanent	**57**	**Nil**	**Nil**	**57**	**100**	**3**	**Nil**	**Nil**	**3**	**100**
Male	55	Nil	Nil	55	100	3	Nil	Nil	3	100
Female	2	Nil	Nil	2	100	Nil	Nil	Nil	Nil	100
Other than Permanent	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

3. Details of remuneration / salary / wages, in the following format:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (₹)	Number	Median remuneration / salary / wages of respective category (₹)
Board of Directors (BoD)	5	1,50,000	1	2,80,000
Key Managerial Personnel (KMP)*	1	42,24,996	Nil	Nil
Employees other than BoD and KMP	387	3,20,889	276	2,53,705
Workers	55	3,00,000	2	2,76,000

* Directors who are also KMPs have been considered as part of the BoD only.

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to conducting business and dealing with all its stakeholders with highest ethical standards and in compliance with all applicable laws. The Company ensures to maintain a healthy and safe environment for its employees and workers irrespective of their caste, gender, work, designation etc. The Company refrains from employing child labour, forced labour or any form of involuntary labour, paid or unpaid. Human Resource department of the Company is responsible for addressing human rights issues. Any complaint in this regard can be addressed to Executive Director or HR Head.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child labour	Nil	Nil	-	Nil	Nil	-
Forced labour / Involuntary labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company believes in providing equal opportunity to all and do not discriminate amongst them on the basis of their caste, gender or physical abilities. The Company also strongly favours women empowerment and endeavor to provide them more and more employment opportunities. The Company always emphasizes on protection of human rights in all its business operations / dealings.

The Company also has in place a Whistle Blower Policy, which provides a framework and empowers all the employees to report about unethical behavior, violation of the Company's Codes / Policies etc. in a confidential manner and provides reassurance that they will be protected from victimization for whistle blowing.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes / No)**

No

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced / Involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

Note: Although no specific self-assessment done by the Company but the Company regularly reviews these issues, hence, 100% reported here.

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

No corrective action was taken or underway, as no significant risks / concern arises from the reviews undertaken by the Company.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in GJ) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources:		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	**Nil**	**Nil**
From non-renewable sources:		
Total electricity consumption (D)	9,864.39	11,988
Total fuel consumption (E)	Nil	Nil
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	**9,864.39**	**11,988**
Total energy consumed (A+B+C+D+E+F)	**9,864.39**	**11,988**
Energy intensity per rupee of turnover (GJ / ₹ in crore) (Total energy consumption / turnover in rupees)	4.40	63.28
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (GJ / ₹ in crore) (Total energy consumed / Revenue from operations adjusted for PPP)	90.85	1,292.77
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* Revenue from operations has been adjusted by using the International Monetary Fund's latest PPP conversion factors for India, which are 20.66 for FY 2025 and 20.43 for FY 2024.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) - No

If yes, name of the external agency. – Not Applicable

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y / N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water*	9,858.11	8,412.80
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**9,858.11**	**8,412.80**
Total volume of water consumption* (in kiloliters)	**9,858.11**	**8,412.80**
Water intensity per rupee of turnover (KL / ₹ in crore) (Water consumed / turnover)	4.39	44.41
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (KL / ₹ in crore) (Total water consumption/Revenue from operations adjusted for PPP)	90.79	907.22
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* As the Company is having offices, showrooms and manufacturing facilities at various locations, so measurement of withdrawal and consumption of water is not available or practicable. Hence, as per SEBI recommended BRSR – Core Reporting Standard, water consumption is calculated on the basis of Central Ground Water Authority guideline i.e. the estimated consumption is 45 litres per head per working day and the water withdrawal is also assumed to be the same. Previous year calculation is also based on the same criteria.

** Revenue from operations has been adjusted by using the International Monetary Fund's latest PPP conversion factors for India, which are 20.66 for FY 2025 and 20.43 for FY 2024.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) – No

If yes, name of the external agency. – Not Applicable

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
i) To surface water		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
ii) To groundwater		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
iii) To seawater		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
iv) Send to third parties		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
v) Others		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres) (i + ii + iii + iv + v)	**Nil**	**Nil**

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) – No

If yes, name of the external agency. – Not Applicable

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	-	Nil	Nil
SOx	-	Nil	Nil
Particulate matter (PM)	-	Nil	Nil
Persistent organic pollutants (POP)	-	Nil	Nil
Volatile organic compounds (VOC)	-	Nil	Nil
Hazardous air pollutants (HAP)	-	Nil	Nil
Others – please specify	-	Nil	Nil

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) – No

If yes, name of the external agency. – Not Applicable

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Nil	Nil
Total Scope 2 emissions* (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	**1,961.92**	**2,384.34**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e / ₹ in crore	0.87	12.59
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO2e / ₹ in crore	18.07	257.12
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

* Calculated on the basis of total electricity consumed and considering emission factor (KgCO2e/kwh) as 0.716 in accordance with SEBI recommended BRSR – Core Reporting Standard. Previous year calculation is also based on the same criteria.

** Revenue from operations has been adjusted by using the International Monetary Fund's latest PPP conversion factors for India, which are 20.66 for FY 2025 and 20.43 for FY 2024.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) - No

If yes, name of the external agency. – Not Applicable

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

The Company is committed towards conservation of energy and emphasises on optimal use of the same. The Company has installed LED lighting across all of its premises, which helps in reducing overall electricity consumption.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)***	Nil	Nil
E-waste **(B)***	Nil	Nil
Bio-medical waste **(C)**	Nil	Nil
Construction and demolition waste **(D)**	Nil	Nil
Battery waste **(E)**	Nil	Nil
Radioactive waste **(F)**	Nil	Nil
Other Hazardous waste. Please specify, if any. **(G)**	Nil	Nil
Other Non-hazardous waste generated **(H)***	Nil	Nil
Total (A+B+C+D+E+F+G+H)	**Nil**	**Nil**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Nil	Nil
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Nil	Nil
Waste intensity in terms of physical output	Nil	Nil
Waste intensity (optional) / MT of Urea – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	**Nil**	**Nil**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	**Nil**	**Nil**

* The Company generates negligible plastic waste, e-waste and non-hazardous (paper, wood etc.) waste. Hence, nil mentioned.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) – No

If yes, name of the external agency. – Not Applicable

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The jewellery manufactured by the Company has a negligible use of any chemicals in its manufacturing process. At the same time it promotes waste reduction and recycling through various measures such as minimizing the use of single-use plastics, discouraging wastage of papers etc. and adopting energy-efficient technologies.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y / N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. **Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y / N). If not, provide details of all such non-compliances, in the following format:**

Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers / associations.**

3

b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:**

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	The Associated Chambers of Commerce & Industry of India	National
2	Gems & Jewellery Export Promotion Council	National
3	Export Promotion Council for EOUs & SEZs	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
None					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
None						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The community members can share their concerns, if any, with the Company via e-mail address mentioned on the website.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs / small producers	Nil	Nil
Sourced directly from within India	100	100

5. Job creation in smaller towns: Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of the total wage cost:

	FY 2024-25	FY 2023-24
Rural	Nil	Nil
Semi-Urban	Nil	Nil
Urban	23.49	25.80
Metropolitan	76.51	74.20

Notes: 1) Categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan. Rural: population less than 10,000, Semi-Urban: 10,000 and above and less than 1 lakh, Urban: 1 lakh and above and less than 10 lakh, Metropolitan: 10 lakh and above.

2) Values (%) for FY 2024-25 are based on wages paid to persons employed during the year. Values (%) for FY 2023-24 are also restated accordingly.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The customers can approach the Company's showrooms for resolution of their queries, concerns and issues, if any. The Company has also provided a Toll-Free Number and an e-mail address on its website for the customers to contact the Company. In addition, the Company also takes feedbacks from its customers and addresses their grievances, if any, as soon as possible.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	Nil
Recycling and / or safe disposal	Nil

Note: The Company's product is jewellery, which do not require disclosure of these information.

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Others	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.**

   Yes, the Company has robust cyber security measures to protect the data from threats and cyberattacks. Comprehensive cyber security drills are performed at regular intervals including VAPT services. All the data and systems are placed under secured network infrastructure equipped with latest devices and softwares. The Company has also implemented stringent access controls, ensuring only designated users access to specified applications. The Company's Risk Management Policy covers risks related to cyber security and data privacy.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: Nil

   b. Percentage of data breaches involving personally identifiable information of customers: Nil

   c. Impact, if any, of the data breaches: Nil

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

The Company believes that sound corporate governance practices go a long way in retaining the trust and confidence of all the stakeholders. The Company always strives to adopt best corporate governance practices and maintain the highest ethical standards.

BOARD OF DIRECTORS

I) COMPOSITION

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**), the Board of Directors (**"Board"**) of the Company has an optimum combination of Executive and Non-Executive Directors with 1 Woman Director and not less than 50% of the Board comprises of Non-Executive Directors, as on March 31, 2025.

As on March 31, 2025, the Board comprised of 6 Directors (3 Executive and 3 Non-Executive Directors including 1 Woman Director). Independent Directors constitute 50% of the Company's Board strength as per the requirements of the Companies Act, 2013 (the **"Act"**) and LODR Regulations. During the year under review, the Board of the Company comprises of the following Directors:

Name	Designation	Category
Shri Balram Garg	Managing Director	Promoter
Shri Ramesh Kumar Sharma	Executive Director	Non-Promoter
Shri Vishan Deo#	Executive Director (Finance) & Chief Financial Officer	Non-Promoter
Smt. Sannovanda Machaiah Swathi	Non – Executive Director	Independent Director
Shri Farangi Lal Kansal^	Non – Executive Director	Independent Director
Shri Mahesh Agarwal^	Non – Executive Director	Independent Director
Dr. Manohar Lal Singla*	Non – Executive Director	Independent Director
Shri Krishan Kumar Khurana*	Non – Executive Director	Independent Director
Shri Miyar Ramanath Nayak*	Non – Executive Director	Independent Director

Appointed as a Director and Executive Director w.e.f. September 30, 2024.

^ Appointed as an Independent Director w.e.f. September 30, 2024.

* Ceased to be the Director of the Company w.e.f. September 13, 2024 due to completion of second and final term as an Independent Director on September 12, 2024.

All the Directors of the Company are individuals of integrity and possesses relevant expertise and experience and none of them are related to each other.

II) INDEPENDENT DIRECTORS

As on March 31, 2025, the Board of the Company comprised of 3 Independent Directors including 1 Woman Director. Independent Directors have submitted declarations with the Company that they fulfill the conditions of independence prescribed in the Act as well as LODR Regulations. In their declarations, all Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board after assessing their disclosures confirms that all Independent Directors of the Company fulfill the conditions of independence specified in the Act and LODR Regulations and are independent of the management of the Company.

None of the Independent Directors of the Company serve as an Independent Director in more than the maximum permissible limit on number of directorships as an Independent Director and also has not crossed the maximum tenure of an Independent Director.

During the year, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s). Dr. Manohar Lal Singla, Shri Krishan Kumar Khurana and Shri Miyar Ramanath Nayak ceased to be Independent Directors of the Company w.e.f. September 13, 2024 due to completion of their second and final term as Independent Directors on September 12, 2024.

Independent Directors are made aware of their roles, responsibilities and liabilities at the time of appointment through a formal letter of appointment, which stipulates the terms and conditions of their appointment. Further, Executive Directors and Senior Management keep them updated about the Company, its business model, operations and the industry etc. The details of familiarisation programme imparted to Independent Directors during the year is available on the Company's website and can be accessed through the link https://corporate.pcjeweller.com/wp-content/uploads/2015/06/investors/corporate-governance/FY-21/Familiarisation-Programmes-During-FY-2024-25.pdf

During the year, 1 meeting of Independent Directors was held on May 30, 2024 without the presence of Non-Independent Directors and members of the management of the Company. All the Independent Directors except Smt. Sannovanda Machaiah Swathi attended the meeting and Dr. Manohar Lal Singla Chaired the meeting.

III) KEY SKILL MATRIX OF THE BOARD

The Board has identified mainly the following skills / expertise / competencies for the Directors for effective functioning of the Company:

Business and Strategy: Understanding of business dynamics, across various geographical areas and industry verticals. Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions.

Industry experience and knowledge: Knowledge and experience in the jewellery industry to provide strategic guidance to the management.

Financial and Risk Management: Wide-ranging financial skills, accounting and reporting, corporate finance and internal controls, including assessing quality of financial controls, identify the key risks to the Company and monitor the effectiveness of the risk management framework and practices.

Governance: Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.

The skills / expertise / competencies possessed by the Directors of the Company have been highlighted in the below table. However, the absence of mark (√) against a Director's name does not mean that Director does not possess the corresponding skills or competencies.

Name	Skills / Expertise / Competencies			
	Business and strategy	Industry experience and knowledge	Financial and Risk Management	Governance
Shri Balram Garg	√	√	√	√
Shri Ramesh Kumar Sharma	√	√	√	√
Shri Vishan Deo	-	√	√	-
Smt. Sannovanda Machaiah Swathi	√	-	√	√
Shri Farangi Lal Kansal	√	-	-	√
Shri Mahesh Agarwal	√	-	√	-
Dr. Manohar Lal Singla*	√	√	√	√
Shri Krishan Kumar Khurana*	-	√	√	√
Shri Miyar Ramanath Nayak*	-	√	√	√

* Ceased to be the Director of the Company w.e.f. September 13, 2024 due to completion of second and final term as an Independent Director.

IV) BOARD MEETINGS AND ATTENDANCE

During the year, 9 meetings of the Board of the Company were held and the gap between any two meetings of the Board did not exceed 120 days. The requisite quorum was present at all the Board meetings held during the year.

The Directors were provided all the relevant information and details required for taking informed decisions at the Board meetings. The dates of meetings of the Board held during the year, attendance of the Directors thereat and at the last Annual General Meeting (**"AGM"**) of the Company, are as under:

Name	Board Meetings									AGM
	April 16, 2024	May 30, 2024	July 13, 2024	July 29, 2024	August 14, 2024	September 30, 2024	October 19, 2024	December 11, 2024	February 4, 2025	September 30, 2024
Shri Balram Garg	√	√	√	√	√	√	√	√	√	√
Shri Ramesh Kumar Sharma	-	√	√	√	√	√	√	√	√	√
Shri Vishan Deo#	NA	NA	NA	NA	NA	NA	√	√	√	NA
Smt. Sannovanda Machaiah Swathi	√	-	√	-	-	√	√	√	√	√
Shri Farangi Lal Kansal^	NA	NA	NA	NA	NA	NA	√	-	√	NA
Shri Mahesh Agarwal^	NA	NA	NA	NA	NA	NA	√	√	√	NA
Dr. Manohar Lal Singla*	√	√	√	√	√	NA	NA	NA	NA	NA
Shri Krishan Kumar Khurana*	√	√	√	√	√	NA	NA	NA	NA	NA
Shri Miyar Ramanath Nayak*	√	√	-	-	√	NA	NA	NA	NA	NA

Appointed as a Director and Executive Director w.e.f. September 30, 2024.

^ Appointed as an Independent Director w.e.f. September 30, 2024.

* Ceased to be the Director of the Company w.e.f. September 13, 2024 due to completion of second and final term as an Independent Director.

V) OUTSIDE DIRECTORSHIPS AND THE COMMITTEES POSITIONS

The details of outside directorships, memberships / Chairpersonships of Audit Committee and Stakeholders Relationship Committee in Indian public companies as well as directorships in other listed companies and category, as at the end of the year under review, are as under:

Name	Number of outside directorships@	Number of outside committee memberships / Chairpersonships		Directorships in other listed companies and category
		Member	Chairperson	
Shri Balram Garg	2	Nil	Nil	None
Shri Ramesh Kumar Sharma	Nil	Nil	Nil	None
Shri Vishan Deo	2	Nil	Nil	None
Smt. Sannovanda Machaiah Swathi	3	5	1	Independent Director: - Bhartiya International Limited - Orient Green Power Company Limited
Shri Farangi Lal Kansal	Nil	Nil	Nil	None
Shri Mahesh Agarwal	1	2	1	Independent Director: - Worldwide Aluminium Limited

@ Excludes directorships in foreign companies, private companies (except subsidiary of a public company) and the companies under Section 8 of the Act.

In compliance with Regulation 26 of LODR Regulations, all the Directors of the Company have made the disclosures about the committee positions held by them. None of the Directors of the Company are members of more than ten committees or act as the Chairperson of more than five committees across all the companies in which they are Directors.

VI) REMUNERATION OF THE DIRECTORS

Non-Executive Directors of the Company are paid sitting fee of ₹ 40,000/- for attending each meeting of the Board and ₹ 10,000/- for attending each meeting of the Committees of the Board, as approved by the Board and within the limits prescribed under the Act. The Company also pays / reimburses out-of-pocket expenses incurred by Non-Executive Directors for attending the meetings. The details of remuneration of the Directors during the year under review are as under:

(₹ in lakh)

Name	Sitting Fee	Salary	Bonus / Ex-gratia / Commission / Pension	Total
Shri Balram Garg	Nil	Nil	Nil	Nil
Shri Ramesh Kumar Sharma	Nil	37.66	3.25	40.91
Shri Vishan Deo#	Nil	19.07	1.23	20.30
Smt. Sannovanda Machaiah Swathi	2.80	Nil	Nil	2.80
Shri Farangi Lal Kansal^	0.80	Nil	Nil	0.80
Shri Mahesh Agarwal^	1.50	Nil	Nil	1.50
Dr. Manohar Lal Singla*	2.50	Nil	Nil	2.50
Shri Krishan Kumar Khurana*	2.60	Nil	Nil	2.60
Shri Miyar Ramanath Nayak*	1.40	Nil	Nil	1.40

Also include remuneration received prior to appointment as a Director and Executive Director w.e.f. September 30, 2024.

^ Appointed as an Independent Director w.e.f. September 30, 2024.

* Ceased to be the Director of the Company w.e.f. September 13, 2024 due to completion of second and final term as an Independent Director.

During the year under review, neither any performance linked incentives were paid nor were any stock options granted to the Directors. Further, none of the Non-Executive Directors has any pecuniary relationship or transaction vis-a-vis the Company.

The appointments of Managing Director and Executive Directors are governed by the resolutions passed by the Board and Members of the Company, which cover the terms and conditions of their appointments read with the service rules of the Company. The services of Managing Director and Executive Directors may be terminated by either party by giving the other party three months' notice or paying three months' salary in lieu thereof. There is no separate provision for payment of severance fee under the resolutions governing their appointments.

VII) NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY THE DIRECTORS

The number of shares and convertible instruments of the Company held by the Directors as on March 31, 2025 are as under:

Name	Equity shares	Convertible instruments
Shri Balram Garg	204,28,21,000	Nil
Shri Ramesh Kumar Sharma	13,25,000	Nil
Shri Vishan Deo	Nil	Nil
Smt. Sannovanda Machaiah Swathi	Nil	Nil
Shri Farangi Lal Kansal	Nil	Nil
Shri Mahesh Agarwal	76,000	Nil

VIII) CODE OF CONDUCT

The Board has laid down a Code of Conduct for the Directors and Senior Management of the Company. This Code is placed on the Company's website www.pcjeweller.com. All the Directors and Senior Management of the Company have affirmed compliance with the Code and a declaration to that effect by Shri Balram Garg, Managing Director is attached to this report as **Annexure - 1**.

COMMITTEES OF THE BOARD

The Committees of the Board are set up by the Board and are governed by their respective terms of reference. These Committees play a pivotal role in the governance of the Company and the minutes of their meetings are placed before the Board.

There are 7 Committees of the Board as on March 31, 2025, details of which are as under:

I) AUDIT COMMITTEE

A) COMPOSITION AND TERMS OF REFERENCE

As on March 31, 2025, Audit Committee comprised of 4 Directors including 3 Independent Directors. Smt. Sannovanda Machaiah Swathi, Independent Director is the Chairperson of the Committee. All members of the Committee are financially literate and having requisite accounting or related financial management expertise. The composition of the Committee and its terms of reference are in compliance with the Act and LODR Regulations. The Company Secretary acts as the Secretary to the Committee.

The role and terms of reference of the Committee, inter-alia, includes oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; recommendation for appointment, remuneration and terms of appointment of auditors of the company; reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval; reviewing, with the management, the quarterly financial statements before submission to the board for approval; approval or any subsequent modification of transactions of the company with related parties; reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems; discussion with internal auditors of any significant findings and follow up there on; to review the functioning of the whistle blower mechanism; approval of appointment of Chief Financial Officer.

B) MEETINGS AND ATTENDANCE

During the year 4 meetings of the Committee were held. The requisite quorum was present at all the meetings of the Committee held during the year. The dates of meetings and attendance of the Committee members thereat were as under:

Name & Category	Meetings			
	May 30,2024	August 14, 2024	October 19, 2024	February 4, 2025
Smt. Sannovanda Machaiah Swathi^ Chairperson - Independent Director	NA	NA	√	√
Shri Farangi Lal Kansal@ Member - Independent Director	NA	NA	NA	NA
Shri Mahesh Agarwal# Member - Independent Director	NA	NA	√	√

Name & Category	Meetings			
	May 30,2024	August 14, 2024	October 19, 2024	February 4, 2025
Shri Balram Garg Member - Managing Director	√	√	√	√
Dr. Manohar Lal Singla* Chairman - Independent Director	√	√	NA	NA
Shri Krishan Kumar Khurana* Member - Independent Director	√	√	NA	NA
Shri Miyar Ramanath Nayak* Member - Independent Director	√	√	NA	NA

^ Inducted as a member and designated as the Chairperson w.e.f. September 30, 2024.

@ Inducted as a member w.e.f. February 5, 2025.

Inducted as a member w.e.f. September 30, 2024.

* Ceased to be a member of the Committee w.e.f. September 13, 2024.

The Committee was not having any Chairperson at the time of last AGM of the Company held on September 30, 2024.

II) NOMINATION AND REMUNERATION COMMITTEE

A) COMPOSITION AND TERMS OF REFERENCE

As on March 31, 2025, Nomination and Remuneration Committee comprised of 3 Independent Directors. Smt. Sannovanda Machaiah Swathi, Independent Director is the Chairperson of the Committee. The composition of the Committee and its terms of reference are in compliance with the Act and LODR Regulations.

The terms of reference of the Committee, inter-alia, includes identifying persons who are qualified to become directors and who may be appointed in senior management, and recommend to the Board their appointment and removal; formulation of the criteria for determining qualifications, positive attributes and independence of a director; recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees; formulation of criteria or specifying the manner for evaluation of performance of the Board, its Committees and Directors and review its implementation and compliance; considering and recommending grant of employees stock options, if any, as well as administration and superintendence of the same; consider extension or continuance of the term of appointment of Independent Director.

B) MEETINGS AND ATTENDANCE

During the year 3 meetings of the Committee were held. The requisite quorum was present at all the meetings of the Committee held during the year. The dates of meetings and attendance of the Committee members thereat were as under:

Name & Category	Meetings		
	May 30, 2024	August 14, 2024	December 11, 2024
Smt. Sannovanda Machaiah Swathi^ Chairperson – Independent Director	-	-	√
Shri Farangi Lal Kansal# Member - Independent Director	NA	NA	-
Shri Mahesh Agarwal# Member - Independent Director	NA	NA	√
Shri Krishan Kumar Khurana* Chairman - Independent Director	√	√	NA
Dr. Manohar Lal Singla* Member - Independent Director	√	√	NA

^ Designated as the Chairperson w.e.f. September 30, 2024.

Inducted as a member w.e.f. September 30, 2024.

* Ceased to be a member of the Committee w.e.f. September 13, 2024.

The Committee was not having any Chairperson at the time of last AGM of the Company held on September 30, 2024.

C) **PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS**

The Company has in place the Board approved criteria for evaluation of performance of individual Directors including Independent Directors. The process of performance evaluation is based on the evaluation forms, which include a rating mechanism. The criteria for annual performance evaluation of Independent Directors amongst others include their attendance and contribution at the meetings, devotion of time and effort to understand the Company, its business, their duties and responsibilities, impact and influence on the Board / Committees and adherence to the Code of Conduct etc. The performance of Independent Directors is evaluated by Nomination and Remuneration Committee as well as the Board on the basis of evaluation forms received from all the Directors except the Director being evaluated.

III) STAKEHOLDERS RELATIONSHIP COMMITTEE

A) COMPOSITION AND TERMS OF REFERENCE

As on March 31, 2025, Stakeholders Relationship Committee comprised of 3 Directors including 1 Independent Director. Smt. Sannovanda Machaiah Swathi, Independent Director is the Chairperson of the Committee. The composition of the Committee and its terms of reference are in compliance with the Act and LODR Regulations.

The terms of reference of the Committee, inter-alia, includes considering and resolving the grievances of security holders of the Company; review of measures taken for effective exercise of voting rights by shareholders; evaluating performance of the Registrar and Share Transfer Agent; review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

B) MEETINGS AND ATTENDANCE

During the year 2 meetings of the Committee were held. The requisite quorum was present at both the meetings of the Committee held during the year. The dates of meetings and attendance of the Committee members thereat were as under:

Name & Category	Meetings	
	May 30, 2024	October 19, 2024
Smt. Sannovanda Machaiah Swathi^ Chairperson – Independent Director	NA	√
Shri Balram Garg Member - Managing Director	√	√
Shri Ramesh Kumar Sharma Member - Executive Director	√	√
Shri Krishan Kumar Khurana* Chairman - Independent Director	√	NA

^ Inducted as a member w.e.f. September 2, 2024 and designated as the Chairperson w.e.f. September 13, 2024.

* Ceased to be a member of the Committee w.e.f. September 13, 2024.

Smt. Sannovanda Machaiah Swathi, Chairperson of the Committee was present at the last AGM of the Company held on September 30, 2024.

C) COMPLIANCE OFFICER

Shri Vijay Panwar, Company Secretary of the Company is the Compliance Officer.

D) DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED AND RESOLVED

Complaints pending as on April 1, 2024	Received during the year 2024-25	Resolved during the year 2024-25	Complaints pending as on March 31, 2025
0	0	0	0

The Company has designated an e-mail id viz. investors@pcjeweller.com for the redressal of shareholders' complaints / grievances.

IV) RISK MANAGEMENT COMMITTEE

A) COMPOSITION AND TERMS OF REFERENCE

As on March 31, 2025, Risk Management Committee comprised of 3 Directors including 1 Independent Director. Shri Balram Garg, Managing Director is the Chairman of the Committee. The composition of the Committee and its terms of reference are in compliance with LODR Regulations.

The terms of reference of the Committee, inter-alia, includes to formulate, monitor and review Risk Management Policy; monitor and evaluate risks and review of appointment / removal and terms of remuneration of Chief Risk Officer etc.

B) MEETINGS AND ATTENDANCE

During the year 2 meetings of the Committee were held. The requisite quorum was present at both the meetings of the Committee held during the year. The dates of meetings and attendance of the Committee members thereat were as under:

Name & Category	Meetings	
	May 8, 2024	November 29, 2024
Shri Balram Garg Chairman - Managing Director	√	√
Shri Ramesh Kumar Sharma Member - Executive Director	√	√
Smt. Sannovanda Machaiah Swathi^ Member - Independent Director	NA	-
Shri Krishan Kumar Khurana* Member - Independent Director	-	NA

^ Inducted as a member w.e.f. September 2, 2024.

* Ceased to be a member of the Committee w.e.f. September 13, 2024.

V) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A) COMPOSITION AND TERMS OF REFERENCE

As on March 31, 2025, Corporate Social Responsibility Committee comprised of 3 Directors including 1 Independent Director. Shri Ramesh Kumar Sharma, Executive Director is the Chairman of the Committee. The composition of the Committee and its terms of reference are in compliance with the Act.

The terms of reference of the Committee, inter-alia, includes to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013; to recommend the amount of expenditure to be incurred on CSR activities and to monitor the implementation of the projects, programs and activities undertaken by the Company thereunder from time to time.

B) MEETINGS AND ATTENDANCE

During the year 1 meeting of the Committee was held. The requisite quorum was present at the meeting of the Committee held during the year. The date of meeting and attendance of the Committee members thereat was as under:

Name & Category	Meeting
	August 14, 2024
Shri Ramesh Kumar Sharma^ Chairman - Executive Director	√
Shri Balram Garg# Member - Managing Director	NA
Smt. Sannovanda Machaiah Swathi# Member - Independent Director	NA
Dr. Manohar Lal Singla* Chairman - Independent Director	√
Shri Krishan Kumar Khurana* Member - Independent Director	√

^ Designated as the Chairman w.e.f. September 13, 2024.

Inducted as a member w.e.f. September 2, 2024.

* Ceased to be a member of the Committee w.e.f. September 13, 2024.

VI) MANAGEMENT & FINANCE COMMITTEE

A) COMPOSITION AND TERMS OF REFERENCE

As on March 31, 2025, Management & Finance Committee comprised of 3 Directors including 1 Independent Director. Shri Balram Garg, Managing Director is the Chairman of the Committee.

The terms of reference of the Committee, inter-alia, includes to avail financial / banking facilities; to open, close and decide the mode of operation of the Bank accounts of the Company; to open / shift etc. showrooms / factories etc. and do other necessary and ancillary acts relevant thereto; to apply for registrations, licenses, approvals etc., to approve taking on lease, hire or purchase any movable or immovable property and also to approve cancellation of lease etc.; to enter in to contracts / agreement(s) / memorandum of understanding(s) and authorise persons to sign & execute contracts, deeds, bonds, etc.; to file, contest, defend, withdraw or compromise complaints, suits, appeals, etc.; and carrying out any other functions as the Board may decide from time to time.

B) MEETINGS AND ATTENDANCE

During the year 4 meetings of the Committee were held. The requisite quorum was present at all the meetings of the Committee held during the year. The dates of meetings and attendance of the Committee members thereat were as under:

Name & Category	Meetings			
	May 14, 2024	August 5, 2024	October 14, 2024	January 8, 2025
Shri Balram Garg Chairman - Managing Director	√	√	√	√
Shri Ramesh Kumar Sharma Member - Executive Director	√	√	√	√
Shri Vishan Deo^ Member - Executive Director	NA	NA	√	√
Shri Krishan Kumar Khurana* Member - Independent Director	-	-	NA	NA

^ Inducted as a member w.e.f. September 30, 2024.

* Ceased to be a member of the Committee w.e.f. September 13, 2024.

VII) FUND RAISING COMMITTEE

A) COMPOSITION AND TERMS OF REFERENCE

The Board of the Company in its meeting held on April 16, 2024 constituted a Fund Raising Committee comprising of 4 Directors including 2 Independent Directors. Shri Balram Garg, Managing Director is the Chairman of the Committee. Shri Ramesh Kumar Sharma, Executive Director, Dr. Manohar Lal Singla, Independent Director and Shri Krishan Kumar Khurana, Independent Director were the other members of the Committee. However, Dr. Manohar Lal Singla and Shri Krishan Kumar Khurana ceased to be members of the Committee w.e.f. September 13, 2024. As on March 31, 2025, the Committee comprised of only 2 Directors i.e. Shri Balram Garg and Shri Ramesh Kumar Sharma.

The terms of reference of the Committee, inter-alia, includes to do all such acts, deeds, matters and things as may be necessary, expedient or ancillary with regard to raising of funds by way of Rights Issue.

B) MEETINGS AND ATTENDANCE

No meeting of the Committee was held during the year.

INFORMATION ON GENERAL BODY MEETINGS

I) DETAILS OF DATE, TIME AND VENUE OF LAST THREE ANNUAL GENERAL MEETINGS AND SPECIAL RESOLUTIONS PASSED THEREIN

Year	Date & Time	Venue	Special Resolution(s) passed
2023-24	September 30, 2024 at 11:00 A.M.	Through Video Conferencing / Other Audio Visual Means	None
2022-23	September 30, 2023 at 11:00 A.M.	Through Video Conferencing / Other Audio Visual Means	None
2021-22	September 30, 2022 at 1:00 P.M.	Through Video Conferencing / Other Audio Visual Means	Re-appointment of Smt. Sannovanda Machaiah Swathi as an Independent Director.

II) POSTAL BALLOT

During the year under review total 5 special resolutions were passed by the Company through 2 Postal Ballots. Their details are as under:

A) Postal Ballot Notice dated October 19, 2024: The following 3 special resolutions were passed on November 21, 2024 through Postal Ballot Notice dated October 19, 2024:

i) Appointment of Shri Mahesh Agarwal (DIN: 00086304) as an Independent Director;

ii) Appointment of Shri Farangi Lal Kansal (DIN: 10782936) as an Independent Director; and

iii) Appointment of Shri Vishan Deo (DIN: 07634994) as a Whole-time Director.

In compliance with relevant Ministry of Corporate Affairs (**"MCA"**) and Securities and Exchange Board of India (**"SEBI"**) Circulars, Postal Ballot Notice was sent only by electronic mode to those Members whose e-mail address was registered with Depository Participants / Company / Registrar & Transfer Agent and whose names appeared in Register of Members / List of Beneficial Owners as received from National Securities Depository Limited / Central Depository Services (India) Limited as on the Cut-off date i.e. Friday, October 18, 2024.

The Company engaged the services of KFin Technologies Limited as the Agency to provide e-voting facility to its Members. The e-voting facility was available from 9:00 A.M. on October 23, 2024 to 5:00 P.M. on November 21, 2024. The communication of assent / dissent of Members had taken place only through e-voting facility. Shri Randhir Singh Sharma, Practicing Company Secretary, Proprietor of R S Sharma & Associates, Company Secretaries, was appointed as the Scrutinizer for conducting Postal Ballot process in a fair and transparent manner. The result of Postal Ballot was announced on November 23, 2024 and the details of voting results in respect of the resolutions passed are as under:

i) Appointment of Shri Mahesh Agarwal (DIN: 00086304) as an Independent Director

Category	No. of votes polled	No. of votes - in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	25,38,00,096	25,38,00,096	0	100.0000	0.0000
Public – Institutions	27,86,387	27,86,387	0	100.0000	0.0000
Public – Non Institutions	63,61,441	63,58,736	2,705	99.9575	0.0425
Total	**26,29,47,924**	**26,29,45,219**	**2,705**	**99.9990**	**0.0010**

ii) Appointment of Shri Farangi Lal Kansal (DIN: 10782936) as an Independent Director

Category	No. of votes polled	No. of votes - in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	25,38,00,096	25,38,00,096	0	100.0000	0.0000
Public – Institutions	27,86,387	27,86,387	0	100.0000	0.0000
Public – Non Institutions	63,61,022	63,15,754	45,268	99.2884	0.7116
Total	**26,29,47,505**	**26,29,02,237**	**45,268**	**99.9828**	**0.0172**

iii) Appointment of Shri Vishan Deo (DIN: 07634994) as a Whole-time Director

Category	No. of votes polled	No. of votes - in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	25,38,00,096	25,38,00,096	0	100.0000	0.0000
Public – Institutions	27,86,387	27,86,387	0	100.0000	0.0000
Public – Non Institutions	63,60,563	6351,421	9,142	99.8563	0.1437
Total	**26,29,47,046**	**26,29,37,904**	**9,142**	**99.9965**	**0.0035**

B) Postal Ballot Notice dated December 11, 2024: The following 2 special resolutions were passed on January 11, 2025 through Postal Ballot Notice dated December 11, 2024:

i) Issuance of 5,17,11,462 equity shares by way of preferential allotment on private placement basis to the Consortium Lenders for settling part of their outstanding debts; and

ii) Re-appointment of Shri Ramesh Kumar Sharma (DIN: 01980542) as a Whole-time Director.

In compliance with relevant MCA and SEBI Circulars, Postal Ballot Notice was sent only by electronic mode to those Members whose e-mail address was registered with Depository Participants / Company / Registrar & Transfer Agent and whose names appeared in Register of Members / List of Beneficial Owners as received from National Securities Depository Limited / Central Depository Services (India) Limited as on the Cut-off date i.e. Friday, December 6, 2024.

The Company engaged the services of KFin Technologies Limited as the Agency to provide e-voting facility to its Members. The e-voting facility was available from 9:00 A.M. on December 13, 2024 to 5:00 P.M. on January 11, 2024. The communication of assent / dissent of Members had taken place only through e-voting facility. Shri Randhir Singh Sharma, Practicing Company Secretary, Proprietor of R S Sharma & Associates, Company Secretaries, was appointed as the Scrutinizer for conducting Postal Ballot process in a fair and transparent manner. The result of Postal Ballot was announced on January 21, 2025 and the details of voting results in respect of the resolutions passed are as under:

i) Issuance of 5,17,11,462 equity shares by way of preferential allotment on private placement basis to the Consortium Lenders for settling part of their outstanding debts

Category	No. of votes polled	No. of votes - in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	25,34,49,313	25,34,49,313	0	100.0000	0.0000
Public – Institutions	56,03,225	56,03,225	0	100.0000	0.0000
Public – Non Institutions	9,21,050	9,08,976	12,074	98.6891	1.3109
Total	**25,99,73,588**	**25,99,61,514**	**12,074**	**99.9954**	**0.0046**

ii) Re-appointment of Shri Ramesh Kumar Sharma (DIN: 01980542) as a Whole-time Director

Category	No. of votes polled	No. of votes - in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	25,34,49,313	25,34,49,313	0	100.0000	0.0000
Public – Institutions	56,03,225	53,44,499	2,58,726	95.3826	4.6174
Public – Non Institutions	9,18,957	9,06,447	12,510	98.6387	1.3613
Total	**25,99,71,495**	**25,97,00,259**	**2,71,236**	**99.8957**	**0.1043**

Postal Ballot Notice dated July 10, 2025: The following 2 special resolutions are proposed for approval of Members through Postal Ballot Notice dated July 10, 2025:

i) Issuance of up to 9,72,22,222 Fully Convertible Warrants by way of preferential allotment on private placement basis to Balram Garg; and

ii) Issuance of up to 18,05,55,555 equity shares by way of preferential allotment on private placement basis to Capital Ventures Private Limited.

In compliance with relevant MCA and SEBI Circulars, Postal Ballot Notice was sent only by electronic mode to those Members whose e-mail address was registered with Depository Participants / Company / Registrar & Transfer Agent and whose names appeared in Register of Members / List of Beneficial Owners as received from National Securities Depository Limited / Central Depository Services (India) Limited as on the Cut-off date i.e. Friday, July 4, 2025.

The Company engaged the services of KFin Technologies Limited as the Agency to provide e-voting facility to its Members. The e-voting facility is available from 9:00 A.M. on July 12, 2025 to 5:00 P.M. on August 10, 2025. The communication of assent / dissent of Members is allowed only through e-voting facility. Shri Randhir Singh Sharma, Practicing Company Secretary, Proprietor of R S Sharma & Associates, Company Secretaries was appointed as the Scrutinizer for conducting Postal Ballot process in a fair and transparent manner. The result of Postal Ballot will be announced within 2 working days of conclusion of e-voting.

The Company had complied with the procedure for Postal Ballot in terms of Section 108 and Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 in relation to the above mentioned Postal Ballots.

No special resolution is proposed to be conducted through Postal Ballot on or before the 20th AGM of the Company except as proposed through Postal Ballot Notice dated July 10, 2025.

SUBSIDIARY COMPANIES

During the year under review, the Company had following 3 wholly owned subsidiaries:

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

None of the aforesaid is a material subsidiary as defined under LODR Regulations. All the subsidiaries are managed by their respective Board of Directors / management in the best interest of the stakeholders. The requirements of LODR Regulations with regard to subsidiary companies have been complied with to the extent applicable.

The Board has formulated a Policy on Material Subsidiaries, which is available on the Company's website and can be accessed through the link https://corporate.pcjeweller.com/wp-content/uploads/2015/06/investors/corporate-governance/fy-20/Policy-on-Material-Subsidiaries.pdf

MD / CFO CERTIFICATION

In terms of Regulation 17(8) of LODR Regulations, a Certificate by Managing Director and Chief Financial Officer of the Company for the financial year ended March 31, 2025 was placed before the Board and the same is annexed as **Annexure - 2**.

CERTIFICATE REGARDING NON-DEBARMENT OF THE DIRECTORS

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by SEBI / MCA or any such statutory authority and a certificate to this effect by M/s R S Sharma & Associates, Company Secretaries is annexed as **Annexure - 3**.

DISCLOSURES

I) MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

The Company had not entered into any related parties transactions, which could be considered as material in accordance with the Company's Policy on Materiality of and Dealing with Related Party Transactions. Details of related party transactions have been disclosed in Note 37 of the standalone financial statements. These transactions did not have any potential conflict with the interest of the Company at large. The Policy on Materiality of and Dealing with Related Party Transactions is available on the Company's website and can be accessed through the link https://corporate.pcjeweller.com/wp-content/uploads/2015/06/investors/corporate-governance/fy-20/Policy-on-Materiality-of-and-dealing-with-Related-Party-Transactions-1.pdf

II) ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the accounting principles applicable in India including Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the rules made thereunder. The financial statements have been prepared on a going concern basis and the accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

III) DISCLOSURE ON NON-ACCEPTANCE OF ANY RECOMMENDATION OF ANY COMMITTEE BY THE BOARD, WHICH IS MANDATORILY REQUIRED

There was no such instance during the year under review when the Board of the Company had not accepted any recommendation of any Committee of the Board.

IV) DETAILS OF NON-COMPLIANCE, PENALTIES ETC. REGARDING MATTERS RELATED TO CAPITAL MARKET

The details of non-compliance, fines, penalties etc. imposed by the stock exchanges, SEBI or any other statutory authority, on any matter related to capital markets, during the last three years are as under:

i) BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) had imposed fines of ₹ 2,17,120/- (including GST) each during financial year 2024-25 for non-compliance with the provisions of Regulations 17(1) and (1A) of LODR Regulations. The Company had paid the fines within the prescribed time to both BSE and NSE.

ii) BSE and NSE had imposed fines of ₹ 11,800/- (including GST) each during financial year 2024-25 for non-compliance with the provisions of Regulation 44 of LODR Regulations. The Company had paid the fines within the prescribed time to both BSE and NSE.

iii) BSE and NSE had imposed fines of ₹ 23,600/- (including GST) and ₹ 47,200/- (including GST) respectively during financial year 2024-25 for non-compliance with the provisions of SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. The Company had paid the fines within the prescribed time to both BSE and NSE.

iv) SEBI had issued a Show Cause Notice dated February 29, 2024 to the Company for alleged non-disclosures / delayed disclosures of certain events pursuant to the provisions of Regulations 4, 30 and Part A of Schedule III of LODR Regulations and SEBI Circular dated November 21, 2019 during the financial year 2023-24. Although, the Company had disclosed the required / relevant information in its quarterly results as well as results presentations. However, to settle the matter amicably relating to the alleged non-compliances, the Company submitted a settlement application with the SEBI under the SEBI (Settlement Proceedings) Regulations, 2018 and subsequently also filed relevant disclosures with the exchanges. After the Company paid the settlement amount of ₹ 7,22,93,110/-, SEBI passed a Settlement Order in this matter on January 24, 2025.

V) WHISTLE BLOWER POLICY

The vigil mechanism as envisaged in the Act and LODR Regulations is implemented by the Company by means of a

Whistle Blower Policy. The Policy provides a mechanism for the Directors and employees of the Company to report about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and leak of unpublished price sensitive information etc. and provides reassurance that they will be protected from reprisals or victimization for whistle blowing. No personnel of the Company had been denied access to Audit Committee.

During the year under review, the Company had not received any complaint under Whistle Blower Policy and no complaint was pending as on March 31, 2025. The Policy is available on the Company's website and can be accessed through the link https://corporate.pcjeweller.com/wp-content/uploads/2015/06/investors/corporate-governance/fy-20/Whistle-Blower-Policy.pdf

VI) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of corporate governance stipulated in Regulations 17 {except Sub-Regulations (1) & (1A) for part of the year} to 27, Clauses (b) to (i) and (t) of Regulation 46(2) of LODR Regulations. The certificate from Practicing Company Secretary regarding compliance with the conditions of corporate governance is annexed with the Directors' Report.

The extent to which the non-mandatory requirements have been adopted by the Company are as under:

i) **Modified opinion(s) in audit report:** The Company's financial statements are with modified audit opinion. However, the Company is committed to move towards a regime of financial statements with unmodified audit opinion.

ii) **Reporting by internal auditor:** Internal auditor of the Company periodically reports to Managing Director and also has direct access to Audit Committee.

VII) NON-COMPIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There have been no instances of non-compliance of any requirement of Corporate Governance Report as prescribed under LODR Regulations.

VIII) COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The disclosures regarding commodity risks as per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 are as under:

i) **Total exposure of the Company to commodities:** ₹ 2,274.71 crore

ii) **Exposure of the Company to various commodities:**

Commodity Name	Exposure towards the particular commodity (₹ in crore)	Exposure in quantity terms towards the particular commodity (Kg)	% of such exposure hedged through commodity derivatives				
			Domestic Market		Export Market		Total
			OTC	Exchange	OTC	Exchange	
Gold	2,261.52	3,977.41	-	-	-	-	-
Silver	13.19	1,537.37	-	-	-	-	-

iii) **Commodity risk faced by the Company during the year and how they have been managed:** The Company is exposed to price fluctuations on account of gold and silver prices. However, this exposure has been calculated at FIFO basis whereas the market price is considerably higher than the same. The Company's risk of exposure is therefore mitigated almost completely.

IX) PROHIBITION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company had adopted 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' to ensure fair and adequate disclosure of unpublished price sensitive information and 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' to regulate, monitor and report trading by the Designated Persons and their immediate relatives.

X) LOANS AND ADVANCES

The details of loans and advances in the nature of loans to firms / companies in which Directors are interested have been disclosed in Note 37 of the standalone financial statements for the financial year ended March 31, 2025.

XI) DISCLOSURE IN RELATION TO THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment of women at workplace. During the year under review, it had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2025.

XII) FEE PAID TO STATUTORY AUDITOR

Total fee (including re-imbursement of expenses) paid by the Company and its subsidiaries on a consolidated basis to Statutory Auditor and all entities in the network firm /

network entity of which Statutory Auditor is a part, for the financial year 2024-25 was ₹ 0.32 crore.

XIII) DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

During the year under review, the Company made two preferential issues, the details of which are as under:

i) **Preferential issue of 48,08,02,500 Fully Convertible Warrants ("Warrants") to the persons belonging to Promoter Group and Non-Promoter, Public Category:** Pursuant to the approval of Members in the Extra-Ordinary General Meeting held on August 08, 2024 and In-Principle Approvals received from BSE and NSE, the Company allotted total 48,08,02,500 Warrants in two tranches (11,50,00,000 Warrants on September 30, 2024 and 36,58,02,500 Warrants on October 11, 2024) by way of preferential allotment on private placement basis, at an issue price of ₹ 56.20 per Warrant, to the persons belonging to 'Promoter Group and Non-Promoter, Public Category', on receipt of 25% of the issue price per Warrant. Subsequently, the Company allotted total 11,84,13,052 (adjusted number 118,41,30,520 equity shares pursuant to sub-division / split of face value of equity shares from ₹ 10/- each to ₹ 1/- each) equity shares in five tranches during the year upon conversion of Warrants on receipt of balance 75% of the issue price per Warrant. The details of utilisation of funds raised through this preferential issue is as under:

(₹ in crore)

Particulars	Objects			
	Repayment of Banker's Outstanding Debts	Working Capital Requirement	General Corporate Purposes	Issue Related Expenses
Original allocation	2,025.00	529.69	150.00	0.45
Modified allocation, if any	2,022.73	529.10	149.83	0.45
Funds utilized	486.83	529.01	139.90	0.00
Amount of deviation / variation	Nil	Nil	Nil	Nil

Notes: a) Modification in allocated amount is due to under subscription of preferential issue of Warrants.

b) As on March 31, 2025, ₹ 18.90 crore remained unutilized in Monitoring Account.

ii) **Preferential issue of 51,71,14,620 equity shares to the Consortium Lenders for settling part of their outstanding debts:** Pursuant to approval of Members by Postal Ballot Notice on January 11, 2025 and In-Principle Approvals received from BSE and NSE, the Company allotted total 51,71,14,620 (adjusted number pursuant to sub-division / split of face value of equity shares from ₹ 10/- each to ₹ 1/- each) equity shares, by way of preferential allotment on private placement basis, at an issue price of ₹ 29.20 per share, to the Consortium Lenders comprising of 14 Banks, for settling part of their outstanding debts in terms of the Joint Settlement Agreement dated September 30, 2024 entered into amongst the Company and Consortium Lenders.

As the preferential issue was for settling part of the outstanding debts of Consortium Lenders, hence, no fresh funds was raised in this issue. Pursuant to this allotment, the outstanding debts of Consortium Lenders aggregating to ₹ 1,509.97 crore converted into equity on March 17, 2025 as per the objects of the issue.

XIV) PARTICULARS OF SENIOR MANAGEMENT

The following employee's forms part of senior management of the Company as on March 31, 2025:

Name	Designation
Smt. Sheiba Anand	President (Retail Operations)
Shri Raja Ram Sugla	President (Accounts & Taxation)
Shri Kuldeep Singh	President (Accounts & Audit)
Shri Vijay Panwar	Company Secretary
Shri Ram Avtar Yadav	AVP (Human Resource)
Shri Rahul Jain	AVP (Media)

During the year under review, Shri Sanjeev Bhatia, Chief Financial Officer ceased to be part of senior management of the Company w.e.f. October 1, 2024 due to voluntary retirement.

XV) DISCLOSURE OF AGREEMENTS IMPACTING MANAGEMENT OR CONTROL

No such agreements were entered into during the year, which will impact the management or control of the Company or impose any restriction or create any liability upon the Company. Hence, no disclosure under Clause 5A of Paragraph A of Part A of Schedule III of LODR Regulations was required.

MEANS OF COMMUNICATION

The financial results of the Company are submitted with BSE and NSE electronically through BSE Listing Centre and NEAPS portals respectively. The financials results are also available on the Company's website www.pcjeweller.com and are published in the leading newspapers normally Financial Express (English) and Jansatta (Hindi).

Annual Reports, notices of the meetings and other communications are sent to Members of the Company through permitted modes. Management presentations on quarterly results, quarterly shareholding patterns, Annual Reports and other important information submitted by the Company with BSE and NSE from time to time are also displayed on the Company's website under Investors section.

GENERAL SHAREHOLDER INFORMATION

I) ANNUAL GENERAL MEETING

Day & Date	:	Tuesday, September 30, 2025
Time	:	11:00 A.M.
Venue	:	Meeting will be held through Video Conferencing (**"VC"**) / Other Audio Visual Means (**"OAVM"**) facility. (Deemed Venue - Regd. Office: PC Jeweller Limited, 2713, 3rd Floor, Bank Street, Karol Bagh, New Delhi-110005)

II) FINANCIAL YEAR

1st April to 31st March

III) DIVIDEND PAYMENT DATE

The Board of the Company has not recommended any dividend for the year.

IV) LISTING ON STOCK EXCHANGES & LISTING FEE PAYMENT

The Company's equity shares are listed on the following exchanges:

1. BSE Limited
   Phiroze Jeejeebhoy Towers, Dalal Street,
   Mumbai - 400001

2. National Stock Exchange of India Limited
   Exchange Plaza, C - 1, Block G, Bandra Kurla Complex,
   Bandra (E), Mumbai – 400051

The Company has already paid annual listing fee for the financial year 2025-26 to both the exchanges.

V) REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot No. 31 - 32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500032 (Telangana)
Toll Free No.: 1800-309-4001, E-mail: einward.ris@kfintech.com

VI) SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of LODR Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. In view of the same and to eliminate the risks associated with physical shares, Members are advised to dematerialize shares held by them in physical form. Transfer of shares in dematerialized form is done only through the Depositories without any involvement of the Company.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

VII) TRANSFER OF UNPAID / UNCLAIMED DIVIDEND / EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

As per Section 125 of the Act, any dividend amount remaining unpaid / unclaimed for a period of 7 years from the date of transfer to unpaid dividend account, is required to be transferred to IEPF. Further, as per Section 124 of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares on which dividend remained unpaid / unclaimed for 7 consecutive years are also required to be transferred to the demat account of IEPF Authority. Accordingly, the Company had transferred unclaimed dividend for the financial year 2016-17 amounting to ₹ 29,723/- and 4,277 equity shares to IEPF during the year under review.

Those Members, whose unclaimed dividends / shares have been transferred to IEPF, are advised to visit the weblink https://www.iepf.gov.in/IEPF/refund.html to claim the same by making an application to IEPF Authority in e-Form IEPF-5 by following the procedure prescribed there. No claim shall lie against the Company in respect of unclaimed dividend and shares transferred to IEPF.

The details of amount of unclaimed dividend as on March 31, 2025 and the due date of transfer to IEPF are as under:

Financial year	Date of declaration	Unclaimed dividend amount (₹)	Due date of transfer to IEPF
2017-18	September 29, 2018	5,18,313	November 2, 2025

VIII) DISTRIBUTION OF SHAREHOLDING

The distribution of shareholding of the Company as on March 31, 2025 is as under:

Number of Shares	Shareholders		Equity Shares	
	Number	% of Total	Number	% of Total
1 - 500	2,96,729	64.34	4,22,76,563	0.66
501 – 1,000	60,735	13.17	5,07,23,717	0.80
1,001 – 2,000	42,088	9.13	6,53,77,950	1.03
2,001 – 3,000	16,613	3.60	4,29,73,950	0.68
3,001 – 4,000	8,370	1.81	3,01,60,543	0.47
4,001 – 5,000	8,475	1.84	4,05,40,647	0.64
5,001 – 10,000	14,092	3.06	10,72,17,786	1.69
10,001 – 20,000	6,943	1.50	10,07,32,583	1.58
20,001 & above	7,140	1.55	587,52,80,361	92.45
Total	**4,61,185**	**100.00**	**635,52,84,100**	**100.00**

IX) SHAREHOLDING PATTERN

The shareholding pattern of the Company as on March 31, 2025 is as under:

Category of Shareholders	Number of equity shares	% of shareholding
A) Promoter & Promoter Group:		
Individuals & HUF	253,80,15,960	39.94
Body Corporate	26,09,720	0.04
Total Promoter & Promoter Group Shareholding (A)	**254,06,25,680**	**39.98**
B) Public Shareholding:		
1) Institutions		
Mutual Funds	54,26,463	0.09
Foreign Portfolio Investors	32,16,73,080	5.06
Insurance Companies	6,75,16,620	1.06
Banks	51,71,14,620	8.14
Alternative Investment Fund	10,000	0.00
NBFC	52,72,000	0.08
Sub-Total B(1)	**91,70,12,783**	**14.43**
2) Non-Institutions		
Resident Individuals	169,43,61,454	26.66
Bodies Corporate	102,47,09,862	16.12
HUF	10,81,38,423	1.70
Non Resident Indians	6,83,41,006	1.08
Clearing Members	8,842	0.00
Key Managerial Personnel	5,46,960	0.01
Directors	14,01,000	0.02
IEPF	1,16,460	0.00
Relatives of Promoters	19,630	0.00
Foreign Nationals	2,000	0.00
Sub-Total B(2)	**289,76,45,637**	**45.59**
Total Public Shareholding B = B(1)+B(2)	**381,46,58,420**	**60.02**
Grand Total (A+B)	**635,52,84,100**	**100.00**

X) DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are traded in dematerialized form and are available for trading on both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2025 total of 635,52,80,700 equity shares constituting almost 100% of the issued, subscribed and paid-up equity share capital of the Company are held in dematerialized form in the following manner:

Name of the Depository	Number of Equity Shares	% of Shareholding
National Securities Depository Limited	242,03,62,673*	38.08
Central Depository Services (India) Limited	393,49,18,027	61.92

* Including total 51,71,14,620 equity shares allotted to 14 Banks, which were credited to their respective demat accounts on March 31, 2025 under temporary ISIN (IN8785M01020) of the Company after receipt of listing approvals of the stock exchanges. However, the trading permission of stock exchanges for them was pending as on March 31, 2025.

XI) OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

During the year, the Company issued and allotted 11,50,00,000 Fully Convertible Warrants (**"Warrants"**) to 2 Allottees belonging to 'Promoter Group' on September 30, 2024 and 36,58,02,500 Warrants to 114 Allottees belonging to 'Promoter Group' and 'Non-Promoter, Public Category' on October 11, 2024, at an issue price of ₹ 56.20 per Warrant, by way of preferential allotment on private placement basis.

Each Warrant held by the Allottees entitle them to apply for and obtain allotment of 1 equity share having face value ₹ 10/- each (prior to sub-division / split of face value of equity shares) and 10 equity shares having face value ₹ 1/- each (post sub-division / split of face value of equity shares) at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment of Warrants.

11,84,13,052 Warrants had been already converted in to equity shares during the year and 36,23,89,448 Warrants were outstanding as on March 31, 2025. Assuming full conversion of outstanding Warrants into equity shares having face value of ₹ 1/- each, paid-up capital of the Company will increase by 362,38,94,480 equity shares.

Except the Warrants as above, no GDRs / ADRs or any convertible instruments have been issued by the Company during the year under review and nothing was outstanding as on March 31, 2025.

XII) CREDIT RATINGS

The Company had not mandated for any credit ratings during the year under review.

XIII) PLANT LOCATIONS

The Company's manufacturing units are located in Uttar Pradesh (India) at the following locations:

i) Plot No. 65, Noida Special Economic Zone, Noida

ii) 142A/3, Noida Special Economic Zone, Noida

iii) First Floor, Plot No. 65, Noida Special Economic Zone, Noida

iv) J - 59, Sector - 63, Noida

XIV) ADDRESS AND CONTACT DETAILS FOR CORRESPONDENCE

PC Jeweller Limited

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

Tel.: 011 – 49714971, E-mail: investors@pcjeweller.com, Website: www.pcjeweller.com

Annexure – 1

DECLARATION BY MANAGING DIRECTOR

[Under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
PC Jeweller Limited
2713, 3rd Floor, Bank Street,
Karol Bagh, New Delhi – 110005

I, Balram Garg, Managing Director of the Company hereby confirm that all members of the Board of Directors and Senior Management of the Company have affirmed compliance with **'Code of Conduct for Directors and Senior Management'** for the financial year ended March 31, 2025.

For **PC Jeweller Limited**

Sd/-
(BALRAM GARG)
Managing Director
DIN: 00032083

Place: New Delhi
Date: May 12, 2025

Annexure – 2

MD / CFO CERTIFICATE

To,
The Board of Directors,
PC Jeweller Limited
2713, 3rd Floor, Bank Street,
Karol Bagh, New Delhi – 110005

Sub.: Compliance certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Balram Garg, Managing Director and Vishan Deo, Executive Director (Finance) & Chief Financial Officer of PC Jeweller Limited ("the **Company**"), hereby certify that:

a) We have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and that to the best of our knowledge and belief:
   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

d) We have indicated to the auditors and Audit committee:
   i) significant changes, if any, in internal control over financial reporting during the year;
   ii) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
   iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **PC Jeweller Limited**

	Sd/-	Sd/-
Place: New Delhi	(VISHAN DEO)	(BALRAM GARG)
Date: May 25, 2025	**Executive Director (Finance) & CFO**	**Managing Director**
	DIN: 07634994	DIN: 00032083

Annexure – 3

CERTIFICATE OF NON-DISQUALIFICATION OF THE DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
PC Jeweller Limited
2713, 3rd Floor, Bank Street,
Karol Bagh, New Delhi – 110005

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PC Jeweller Limited (CIN: L36911DL2005PLC134929) having its registered office at 2713, 3rd Floor, Bank Street, Karol Bagh, New Delhi - 110005 (hereinafter referred to as 'the **Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as mentioned below as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

S. No.	Name of Director	DIN	Initial date of appointment
1	Shri Balram Garg	00032083	13/04/2005
2	Shri Ramesh Kumar Sharma	01980542	07/02/2014
3	Smt. Sannovanda Swathi Machaiah	06952954	19/01/2018
4	Shri Vishan Deo	07634994	30/09/2024
5	Shri Farangi Lal Kansal	10782936	30/09/2024
6	Shri Mahesh Agarwal	00086304	30/09/2024

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R S Sharma & Associates**
Company Secretaries

Sd/-
(RANDHIR SINGH SHARMA)
Proprietor
Mem. No.: FCS2062, CP No.: 3872
Peer Review No.: 5023/2023
UDIN: F002062G000941286

Place: Delhi
Date: 1st August, 2025

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY OVERVIEW

The Indian Gems and Jewellery (**"G&J"**) industry is a significant pillar of the national economy, contributing approximately 7% to the country's GDP and around 15% of total merchandise exports. The sector is expected to grow steadily, driven by domestic consumption and international demand. India holds a prominent position globally, being the largest diamond-cutting and polishing hub, producing over 90% of the world's polished diamonds.

G&J industry comprises of various segments including manufacturing, processing and trading of diamond, gold, silver, platinum and other traditional jewellery like kundan or polki, gemstones and other precious metals and ornaments. It encompasses a diverse array of products, from traditionally handcrafted jewellery to modern designer pieces, showcasing a blend of craftsmanship, culture, and innovation. India's G&J market has been a prominent global player, contributing significantly to the country's economy, driven by high domestic and international demand. Factors like cultural significance, growing disposable incomes, evolving consumer preferences and the wedding and festive season fuel market expansion.

The industry's growth is boosted by factors such as a surge in demand for branded jewellery, rising e-commerce penetration, urbanization, increasing Western influences and the emergence of millennials as significant consumers. The government's initiatives to liberalize policies, boost exports and encourage investments contribute to India's G&J market growth. Trends include a preference for lightweight jewellery, the use of technology in design and marketing, sustainable and ethical practices, and a focus on customization to meet diverse consumer demands.

The global appetite for jewellery is anticipated to grow as more individuals seek luxury items. Jewellery offers various benefits, including reflecting fashion trends and styles, and improving one's appearance or that of others. Its appeal as a status symbol among higher-income groups has accelerated its consumption. The rising demand for contemporary designs and the influx of new designers are further driving market expansion.

While the sector holds immense potential, it faces challenges also such as gold price volatility, dependency on imports, and increasing competition from synthetic diamonds. Fluctuations in international demand and compliance with stringent regulatory norms also pose risks. However, these hurdles are being addressed through policy interventions, innovation, and diversification.

Government initiatives have been pivotal in nurturing the sector's growth trajectory. Measures such as revamping gold monetization schemes, reducing import / customs duties on precious metals, implementing mandatory hallmarking, and providing financial aid for establishing production centres and testing hubs have stimulated industry advancement. Emphasis on product diversification, cost-effective collaboration and the promotion of Lab-Grown Diamonds (**"LGD"**) illustrates a concerted effort to drive growth and innovation. LGDs are authentic diamonds produced in laboratories by replicating the natural diamond formation process that occurs beneath the earth's surface. However, since they are not extracted through mining, LGDs mitigate the social and environmental impacts associated with mining activities. This makes LGDs environmentally sustainable and contributes to saving our natural resources.

India's G&J market success is driven by multifaceted government support, innovation, stringent quality focus and strategic initiatives aimed at expanding its footprint, solidifying its position as a dominant player in the arena. These concerted efforts showcase India's commitment to nurturing and expanding its G&J industry.

INDUSTRY DATA

The global gold jewellery market is likely to grow due to increasing consumer disposable income and the appeal of gold as a long-term investment. Gold is considered a haven and most investors turn to gold during market turmoil for safe investment.

The global jewellery market size was valued between USD 235 and USD 245 billion in CY 2023 and is projected to reach USD 247– USD 257 billion by 2028, exhibiting a CAGR of 5%. Annually, around 3,600 tons of gold is mined globally, around 1,200 tons of gold is recycled, and around 4,400 tons of gold is consumed for various purposes like jewellery fabrication, technology, investments, etc. Around 52% of the total gold demand comes from China and India.

The fine jewellery segment in India constitutes ~90% of the overall jewellery market. It is further categorized into gold and non-gold categories, with non-gold encompassing diamond, platinum, silver and other materials. Projections indicate that the non-gold market is poised to expand at a CAGR of 18.80% from FY 2023 to FY 2028, reaching a market valuation of USD 19 billion.

The G&J industry is a key contributor to India's total exports. India's G&J exports are valued at billions of dollars, showcasing its global dominance. This include several product segments, such as cut and polished diamonds, LGDs, rough diamonds, gold jewellery, gemstones, pearls, etc.

The key highlights of G&J trade trends during FY 2025 are as under:

i) Gross Exports

Gross exports of G&J declined by 11.20% to USD 28.67 billion as compared to previous year. Key reasons for decline in exports includes imposition of tariff by US, weak global demand, inventory overhang and cautious buying due to price volatility and geopolitical uncertainty etc. Commodity-wise exports trends for some of the commodities are as under:

a. Cut and Polished Diamonds

Cut and polished diamonds exports declined by 16.75% to USD 13.29 billion as compared to previous year.

b. LGDs

Polished LGDs exports declined by 9.64% to USD 1.27 billion as compared to previous year.

c. Gold Jewellery

Gold jewellery exports rose by 1.23% to USD 11.37 billion as compared to previous year.

ii) Gross Imports

Gross imports of G&J declined by 11.68% to USD 19.71 billion as compared to previous year.

SEGMENT WISE PERFORMANCE

The Company is one of the prominent jewellery companies in the organised jewellery retail sector in India and is engaged in the business of trade, manufacture and sale of gold, diamond, gold and diamond studded jewellery as well as silver articles. As on March 31, 2025, the Company maintains a network of 52 showrooms including 3 franchisee showrooms under "PC Jeweller" brand located in 38 cities across India.

During the year, the Company was operating in domestic market only and it's revenue from operations was ₹ 2,243.25 crore.

OPPORTUNITIES AND THREATS

India continues to remain world's largest gold and silver consumer. India is also one of the world's major silver importers and the world's largest diamond cutting and polishing center. Gold is a significant component of the country's culture, serving as a symbol of wealth and prestige, a store of value and an essential factor of numerous celebrations. Diamond jewellery is gaining popularity amongst all classes, especially the younger generation which finds it more suitable for daily wear, office wear as well as party wear. Silver jewellery is also looking at a resurgence amongst a certain class of consumers on account of its ethnic designs.

G&J market is anticipated to project regular growth in the coming years in line with the growth in the GDP on account of changing lifestyle, rising disposable income, changing consumer preferences of branded jewellery products and growing urbanization. G&J industry is often associated with luxury gift items. Thus, increasing instances of festival gifts exchanges and changing consumer preferences towards celebration presents for their families and friends are also driving the growth of the Indian G&J market.

Organized players are gaining traction as the industry undergoes formalization. Increasing consumer preference for branded jewellery, quality assurance, and contemporary designs is driving this transition. Government initiatives, such as mandatory hallmarking for gold jewellery, the Gold Monetization Scheme and easing gold import restrictions, are bolstering the G&J sector.

The long-term demand prospects for the sector are supported by a growing working population, higher disposable income, easier access to credit and improved living standards. To cater to the changing consumer preferences and design trends, larger stores are offering more variety and a diverse range of jewellery. This continuous adaptation to consumer trends and behaviour is likely to further support the shift towards the organized jewellery segment.

In addition to the conventional purchases at the time of weddings and festivals, jewellery has also become a life style and fashion accessory, especially among the urban working class women. The demand for jewellery is seen to be increasing amongst the younger generations also.

The gold jewellery sector has the potential to create a new business model, leveraging the rise in disposable income and increased buying power of customers who seek premium and personalized products. By adopting evolving e-commerce and social media-based business models, gold jewellery players can effectively engage with local suppliers and artisans, thereby reducing the barriers to entry in new markets. This presents opportunities for both regional players to expand nationwide and for pan India players to venture into international markets.

On the other hand, there are several threats also that could hamper the growth of G&J industry. There is a trend of increasing competition in G&J industry with existing players increasing their spread and reach beyond their traditional areas of operations. Also new companies are entering this field. The entry of new players as well as fast expansion of the existing players is expected to reduce the margins and increase the cost pressures, in the form of increasing rentals, advertisement requirements, etc. on this sector.

One of the key challenges to scaling up operations in the jewellery industry is the scarcity of skilled labour. To have access to a large talent pool, the supply of craftsmen / artisans that come through generations must be supplemented by new talents who have been professionally taught.

Further, in an era of high diamond, gold and silver prices, global marketing necessitates changing fashion in the G&J segment. According to the market demand, manufacturers can produce specific types of gems and jewellery products. However, because of the changing trend, demand for certain types of products begins to decline and eventually ceases. The manufacturer's money is blocked in the older designs and this results in an inventory pile-up.

US, UAE, Hong Kong, Belgium and Israel are key export destinations for the Indian G&J industry. Persistent high inflation rates and a slowdown in these economies will hurt the G&J exports from India.

OUTLOOK

The Indian jewellery retail sector's size in FY 2023 was close to USD 70 billion. Within this landscape, the organized retail accounted for about 37%, encompassing both national and regional players. The remainder of the jewellery retail sector continued to be dominated by the unorganized segment, comprising over 5,00,000 local goldsmiths and jewellers. Projections indicate that the jewellery retail market is poised for growth, expected to reach approximately USD 145 billion by FY 2028. This optimistic outlook is attributed to the expanding economy, increased disposable income, surge in consumer demand for gold, the upward trajectory of gold prices and a rising interest in other categories such as diamonds, other precious stones and costume jewellery.

The jewellery sector of the country continues to remain poised for growth on account of India's demographics and increasing urbanisation as well as income levels. The Government of India in order to encourage the growth of G&J industry in India has also taken various measures from time to time.

The G&J market is anticipated to become more mature and sophisticated with product innovation like men's jewellery, light weight jewellery, silver jewellery etc. as well as compulsory hallmarking.

While revenue growth of jewellery retailers is expected to remain healthy, their profitability is projected to be moderate in the near term due to front-loaded operating expenses on new stores, higher advertising to drive store footfalls and increased discounting. The steep rise in gold prices in recent months could lead to a temporary liquidity squeeze from margin calls on gold metal loan funding.

Overall, the Company is well-positioned to achieve continued success in FY 2025-26, leveraging emerging market opportunities while effectively managing potential risks. The Company's strong market presence, focus on business development, increasing its brand presence, innovation and enhanced customer experience will drive its growth and strengthen its competitive advantage in the dynamic jewellery industry.

RISKS AND CONCERNS

The Indian G&J industry faces significant challenges in maintaining product relevance and competitiveness across various categories. Key restraints include the shift towards mass-produced, cost-effective alternatives that threaten traditional craftsmanship, seasonal fluctuations in demand, and changing consumer preferences. However, the Company launches new designs from time to time keeping in mind the customers' preferences as well as cost considerations to meet these kind of challenges.

The availability of raw materials is crucial to the G&J business. In India, a significant percentage of raw materials are imported, as the domestic supply is limited. Geopolitical tensions and global economic slowdown can cause the supply disruptions. However, for meeting its raw material requirements, the Company in addition to purchases from trading houses, also purchases old gold from its customers and prepare new jewellery after recycling the same.

High and volatile gold prices significantly impact the working capital requirements of India's G&J industry. As the gold prices rise, the cost of inventory increases substantially. This situation ties up substantial capital and creates financial and operational risks for jewellers. However, the Company worked on rationalizing its operations and taken various cost effective measures including closing less profitable showrooms, cutting down on redundant staff to meet its working capital requirements. Further, after the Company entered into a Joint Settlement Agreement with its Consortium Lenders on September 30, 2024, the Company's operations witnessed a complete turnaround during the year as the management's focus is back to the growth of the business. As a result, the Company recorded net profit of ₹ 575.09 crore during the year.

During the year, the Company also raised funds aggregating to ₹ 2,702.11 crore by way of preferential issue of Fully Convertible Warrants for repayment of the banks outstanding debts, working capital and general corporate purpose etc. The Company had reduced the banks outstanding debts by ~50% and the Company is confident to fully repay the remaining outstanding debts by the end of FY 2026 and become debt free.

The Company reiterates that despite few tough previous years, all its core strengths in the form of manufacturing and designing capabilities, manufacturing facilities, skilled staff, soft skills in the form of systems and procedures, customer policies, etc. remain intact and it continues to evaluate and improve all other aspects of its business operations as well. The reputation, trust as well as brand image created by the Company in the years since inception resulted in the continued confidence of the various stakeholders in the Company leading to robust growth in revenue from operations during the year.

The Company like other industry players is also exposed to price risk movements both in gold as well as its forex exposure.

However, it has put adequate systems and procedures in place to take care of these concerns.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has effective internal control systems in place, which are reviewed by internal auditor of the Company and their reports are periodically reviewed by Audit Committee. The Company also undergoes a rigorous audit process along with other items for stock, cash etc. at stipulated intervals.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. Based on the assessment carried out by an independent agency and evaluation of the results of the assessment, the Board of Directors of the Company is of the opinion that the Company has adequate internal controls over financial reporting that are operating effectively as of March 31, 2025.

FINANCIAL PERFORMANCE

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 and the applicable Rules, as amended from time to time and other applicable provisions.

During the year under review, the Company registered strong growth in its business and operations and the revenue from operations on standalone basis increased to ₹ 2,243.25 crore as compared to ₹ 189.45 crore during the previous year. As a result of robust growth in revenue from operations, the Company recorded net profit of ₹ 575.09 crore as compared to loss of ₹ 649.27 crore during the previous year. The summary of standalone financial performance of the Company as compared to previous year is as under:

(₹ in crore except earnings per share)

Particulars	2024-25	2023-24
Revenue from operations	2,243.25	189.45
Other income	127.82	43.85
Total revenue	2,371.07	233.30
Total expenses	1,922.95	882.57
Profit / (loss) before tax	448.12	(649.27)
Tax expense	(126.97)	-
Net profit / (loss) after tax	**575.09**	**(649.27)**
Total comprehensive income	575.44	(647.12)
Earnings per equity share (₹)		
- Basic	1.13	(1.40)*
- Diluted	0.66	(1.40)*

** Restated in accordance with IND AS 33 due to split of face value of equity shares of the Company from ₹ 10/- each to ₹ 1/- each during the year under review.*

KEY FINANCIAL RATIOS

Key financial ratios of the Company, changes therein as compared to previous financial year alongwith explanations for those ratios having change of 25% or more are as under:

Key Ratios	Units	2024-25	2023-24	% Change	Explanation
Current Ratio	Times	3.23	1.33	142.86	Refer Note 1 below
Debt Equity Ratio	Times	0.34	1.41	(75.89)	Refer Note 2 below
Debtors Turnover	Times	1.50	0.13	1,053.85	Refer Note 3 below
Inventory Turnover	Times	0.38	0.03	1,166.67	
Interest Coverage Ratio	Times	9.74	(0.29)	3,458.62	Refer Note 4 below
Operating Profit Margin	%	22.26	(76.40)	129.14	Refer Note 5 below
Net Profit Margin	%	25.64	(342.71)	107.48	Refer Note 6 below
Return on Net Worth	%	9.34	(22.40)	141.70	Refer Note 7 below

Note 1: Current assets has increased by ~21% mainly due to increase in inventory and current liability has decreased by ~50% mainly due to significant reduction in current borrowings from banks, which has contributed to increase in this ratio.

Note 2: Total debt has decreased by ~50% and total equity has also increased by ~112% mainly due to allotment of equity shares, which has contributed to decrease in this ratio.

Note 3: Turnover has significantly increased by ~1084%, which has contributed to increase in this ratio.

Note 4: The increase in the ratio is due to increase in EBIT by ~445% as well as decrease in the finance cost by ~90%.

Note 5: The change is due to increase in EBIT by ~445% caused by increase in turnover by ~1,084%.

Note 6: The increase is due to significant increase in turnover by ~1,084% which has resulted in increase in after tax profits by ~189% as compared to previous year.

Note 7: The increase is due to increase in after tax profits by ~189% as compared to previous year.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company always recognises its employees as its principal asset and believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility.

The Company ensures a safe, healthy, conducive and productive environment to enhance productivity of its employees. As on March 31, 2025 the total employee strength of the Company was 723. The industrial relations had remained harmonious throughout the year in the Company.

References - Various industry reports and websites including GJEPC, IBEF etc.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
PC Jeweller Limited

Report on the Audit of the Standalone Financial Statements

1. We have audited the accompanying Standalone Financial Statements of PC Jeweller Limited (hereinafter referred to as the "Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and Cash Flow Statement for the year then ended and Notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

2. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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 there under, and other accounting principles generally accepted in India, of the standalone net profit and total comprehensive income, change in equity and its cash flow for the year ended on that date and other financial information of the company for the year ended 31st March, 2025 except for the possible effects of the matter described in para 4 below.

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in 'paragraph 12 Auditor's Responsibilities' for the audit of the standalone financial statements 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 Standalone Financial statements for the year ended March 31st, 2025 under the provisions of the Companies Act 2013 and the Rules there under, 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 audit opinion.

4. Basis for Qualified Opinion

(i) As explained in Note No. 50 to the accompanying standalone financial statements, the company during the financial year ended 31st 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 to comply with the requirements of the Master Directions on Exports of Goods and Services issued by the Reserve Bank of India. Subsequently the company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 330.49 Crore.

For the remaining discounts of ₹ 183.16 Crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to ascertain any consequential effect of the above, if any, on the accompanying Statement.

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

(ii) As explained in Note No. 51 of the accompanying standalone financial statements, with respect to provision for the expected credit loss / impairment relating to overdue overseas Trade Receivables of the company as required under Ind-As 109, Trade receivables as at 31st March 2025, inter alia, include outstanding from export customers net amounting ₹1512.03 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 31st March 2025. The Company has filed necessary applications with the requisite authority as per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. However, as a mark of prudent accounting practices the company has computed and applied cumulative ECL on the outstanding export receivables of ₹265.10 crore as on 31st March 2025.

Due to no realization as per scheduled expected dates from the export receivables and considering the initiation of legal route for recovery, we are unable to examine adequacy of the provision of expected credit loss and its consequential impact and adjustments on the accompanying statement.

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

(iii) A portion of the Company's inventory is under the custody of secured lenders pursuant to orders of the Hon'ble DRT / DRAT and is not physically accessible for verification by the management or by us as auditors as at the Balance Sheet date. Accordingly, the physical verification/ inspection of the inventory at these locations could not be conducted neither by the management nor by the auditors as on the Balance Sheet date. Hence the inventory valuation is based on determination of estimated net realizable value or cost whichever is lower in accordance with the Indian Accounting Standards. The release of this inventory is contingent upon compliance with the terms of the Settlement Agreement executed with the secured lender(s) (which is expected to be released in upcoming quarters). Regarding Valuation of such stock, based on recent assessments and prevailing market conditions, there has been a positive movement in its estimated net realizable value. We have relied upon the valuation of the Inventory as certified and determined by the management which is in accordance with the Indian Accounting Standards.

In view of the above, we are unable to examine and express an opinion on inventory value and its consequential impact and adjustments on the accompanying financial statements.

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

5. Emphasis of Matter

We draw attention to:

(i) As per Note No. 51 of the accompanying standalone financial statements, there is delay in receipt of proceeds denominated in foreign currency against export of goods made by the company to its overseas customers net amounting ₹ 1512.03 Crore as on 31st March 2025 beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the company has filed the necessary applications with the appropriate authority for condonation of such delays to regularize the default. Pending condonation of such delay by the appropriate authority, management is of the view that the possible penalties that may be levied are currently unascertainable and would not be material; accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default. In adherence to prudent accounting practices and as a precautionary measure, the Company has recognized a cumulative Expected Credit Loss (ECL) on outstanding receivables amounting to ₹265.10 crores as at 31st March 2025.

(ii) As per Note No. 8 of the accompanying standalone financial statements, due to significant increase in the operation efficiency of the company post one time settlement (OTS) management is confident that there is no such uncertainty w.r.t future taxable profits which existed before as a result company has recognised Deferred Tax Asset during the year ended 31st March 2025.

(iii) As per Note No. 30 of the accompanying financial statements, during the financial year ending 31st March 2025, the Company entered into a Joint Settlement Agreement dated 30th September 2024 with its Consortium Lenders. The Company did not recognize any finance costs for the nine months period ending 31st December 2024, as the settlement and related obligations were settled through the One Time Settlement (OTS) approvals and the final agreement executed in September 2024. Accordingly, the Company made a payment of the Cash Consideration to the Consortium Lenders that it had to pay as per the timelines mentioned in the settlement agreement. In addition to this cash consideration, an interest component totalling ₹42.04 crore, as stipulated in the terms of the Agreement, was recognized and recorded as a finance cost for the year ending 31st March 2025.

We draw attention to Note No. 19 (iii) of the accompanying financial statements, wherein it is stated that the outstanding financial liability as per books of accounts is recognized net of payments made as per the terms of Joint Settlement Agreement and continues to be recognized pending final discharge in accordance with the applicable accounting standards.

a. As per Note No. 15 of the accompanying financial statements, for the year ended 31st March 2025, the Board of Directors of the Company vide a resolution passed by circulation on 17th March 2025, made preferential allotment of 51,71,14,620 fully paid-up equity shares having face value of ₹ 1/- each at an issue price of ₹ 29.20 /- per share to the Consortium Lenders comprising of 14 Banks, against part of their outstanding debts amounting to ₹ 1509.97 crores pursuant to the terms of the Joint Settlement Agreement dated 30th September 2024 entered into amongst the Company and Consortium Lenders.

(iv) As per Note No. 15 during the financial year ended 31st March 2025, the Company's preferential issue of Fully Convertible Warrants ("Warrants") to Promoter Group and Non-Promoter, Public category entities were successfully completed. The issue was almost fully subscribed (99.89%) i.e. 48,08,02,500 Warrants amounting to an issue size of ₹ 2,702.11 crore. After receipt of stipulated amount i.e. 25% of the Issue Price per Warrant as subscription amount in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company allotted 11,50,00,000 Warrants on 30th September 2024 and 36,58,02,500 Warrants on 11th October 2024.

(v) As per Note No. 15 during the financial year ended 31st March 2025, the Board of Directors of the Company by means of resolutions passed by circulation on i) 15th October 2024 allotted 4,35,972 equity shares (face value ₹ 10/- each); ii) 30th October 2024 allotted 3,38,85,000 equity shares (face value ₹ 10/- each); iii) 12th November 2024 allotted 3,63,75,000 equity shares (face value ₹ 10/- each); iv) 29th November 2024 allotted 39,87,900 equity shares (face value ₹ 10/- each); and v) 19th December 2024 allotted 43,72,91,800 equity shares (face value ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant.

(vi) We draw attention to Note No.23 and Note No. 25 of the financial statements, which describe that the Company's unpaid income tax liability of ₹81.26 crores as of 31 March 2024 has been adjusted against income tax refunds relating to Assessment Years 2015-16, 2016-17, and 2017-18. Additionally, interest income of ₹51.39 crores on such refunds has been recognized in the Statement of Profit and Loss for the year ended 31st March 2025.

Our opinion is not modified in respect of all these matters.

6. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Basis for Qualified Opinion as mentioned in para 4 section, we have determined that there are no other key audit matters to be communicated in our report.

7. Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the management discussion and analysis, Boards Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

8. Responsibilities of Management and those charged with Governance for Standalone Financial Statements

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standard specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Standalone Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Statements, 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. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

9. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

a) Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements for the year ended March 31st, 2025 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 SAs 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 Standalone Financial Statements.

b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit we also: -

1. Identify and assess the risks of material misstatement of the Annual Standalone Financial Statements, 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.

2. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management.

4. 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor 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.

5. Evaluate the overall presentation, structure and content of the Annual Standalone Financial Statements, including the disclosures, and whether the Annual Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Statements of the Company to express an opinion on the Annual Standalone Financial Statements.

c) Materiality is the magnitude of misstatements in the Annual Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

1. Planning the scope of our audit work and in evaluating the Statements of our work; and

2. To evaluate the effect of any identified misstatements in the Annual Standalone Financial Statements.

d) 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

10. Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, based on our audit and to the best of our information and according to the explanations given to us, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limit prescribed under Schedule V of the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements, and proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act except for the matter described in the Basis for Qualified Opinion section in para 4.

b. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in equity and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of accounts;

c. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act;

d. The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section.

e. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our Report in **"Annexure B"**

f. The management has represented that, to the best of its knowledge and belief, MSME creditors will be paid within regulatory time limits and that any necessary adjustments will be made accurately. In case of late payments, management must apply interest charges as required by regulations or agreements, ensuring fair compensation for delays. Management is also responsible for monitoring payment schedules and addressing any issues promptly.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. The company, as detailed in Note 44 of the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2025;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2025.

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company during the year ended as at 31st March 2025.

4. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or

   b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall whether:

   a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

   b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

5. No dividend has been declared or paid during the year by the company.

6. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

   Based on our examination which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

For **A H P N and Associates**
Chartered Accountants
FRN: 009452N

Sd/-
FCA Navdeep Gupta
Partner
M.No. : 091938

Place : New Delhi
Dated : 25-05-2025

UDIN : 25091938BMJGFJ8469

Annexure A referred to in para '2' under 'Report on other Legal and Regulatory Requirements' section of our Report of even date to the members of PC Jeweller Limited, on the Standalone Financial Statements for the year ended 31st March 2025

i Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

a) i) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ("PPE") and relevant details of right-of use assets.

ii) The Company has maintained proper records showing full particulars of intangible assets.

b) The PPE and right-to-use assets have been physically verified by the management during the period and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the PPE and right-to-use assets is reasonable having regard to the size of the Company and the nature of its assets.

c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii a) The physical verification of inventory has been conducted by the management at reasonable intervals during the year. However, inventory lying at certain locations has been under the custody of the court pursuant to orders passed by the Hon'ble Debt Recovery Tribunal (DRT) / Debt Recovery Appellate Tribunal (DRAT) since January 2023. Consequently, the management was unable to carry out physical verification of inventory at these specific locations as on the Balance Sheet date. In the absence of such verification, we are unable to comment on the existence or extent of any discrepancies, if any, in respect of the said inventory.

During the course of our audit, we carried out physical verification of high-value inventory items that were easily accessible at selected locations. Based on our verification procedures, no material discrepancies were observed during the course of such verification.

b) The Company has been sanctioned and has availed working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions which are secured against current assets. The Limits enjoyed by the Company as on the beginning of the year were classified as non-performing asset. However, the Company successfully resolved the matter through a Joint Settlement Agreement. During the year, the company has submitted stock and debtor's statement to the ASM appointed by the banks and those were in agreement with the books of account of the company. Statements for the quarter ended March 2025 were not submitted by the company as on the date of the report (Refer Note 53(d) of the accompanying standalone financial statements.

iii During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii)(a), (b) & (f) of the Order is not applicable.

c) With respect to the loans granted by the Company in earlier years to its subsidiary company (namely, Luxury Products Trendsetter Private Limited) and to certain body corporates (namely, Shivani Sarees Private Limited and PC Universal Private Limited) having gross outstanding balance of ₹ 173.94 crore (as detailed in Note 6 of the accompanying standalone financial statements); and staff advances with an outstanding balance of ₹0.99 crore as of the balance sheet date, no schedule for the repayment of principal or payment of interest has been stipulated.

d) In absence of specific schedule of repayment of principal and payment of interest, we are unable to comment on the amount overdue for more than 90 days as at the balance sheet date as per clause 3(iii)(d) of the Order.

e) In absence of specific schedule of repayment of principal and payment of interest of its subsidiaries and employees, we are unable to comment on the amount fallen due during the year as per clause 3(iii) (e) of the Order. However, considering the doubtful recoverability, a provision for impairment of ₹ 2.19 crores and ₹ 140.32 crores is accounted up to 31st March 2025 against loans granted to its subsidiary (namely Luxury Products Trendsetter Private Limited) and body corporate (namely PC Universal Private Limited) and no advance has been written off during the year ended 31st March 2025.

iv In our opinion and according to the information and explanation given to us, the company has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans and advances to subsidiary/ associate companies and investments made in subsidiary/ associate companies. The Company has not entered into any transaction covered under Sections 185 and 186 of the Act in respect of guarantees and security.

v Based on our scrutiny of the company's records and according to the information and explanation given to us, in our opinion, the Company has not accepted deposits or amounts which are deemed to be deposits, hence reporting under clause 3(v) of the Order is not applicable.

vi The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii According to the information and explanation given to us and according to the books and records as produced and examined by us, in our opinion:

a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable.

b) In our opinion and according to the information and explanation given to us, there are no arrear of undisputed statutory dues as on 31st March 2025 for a period of more than six months from the date they became payable.

c) In our opinion and according to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2025 on account of any disputes except the following:

Name of the Statute	Nature of the Dues	Amount (₹ in crore)	Paid under Protest (₹ in crores)	Period to which it pertains	Forum at which case is pending	Remarks (if any)
Income-tax Act, 1961	Income-tax	0.19	-	AY 2009-10	Income-tax Appellate Tribunal.	Appeal preferred by the Dept.
Income-tax Act, 1961	Income-tax	29.74	-	AY 2015-16	Income-tax Appellate Tribunal.	Appeal preferred by the Dept.
Income-tax Act, 1961	Income-tax	35.72	-	AY 2016-17	Income-tax Appellate Tribunal.	Appeal preferred by the Dept.
Income-tax Act, 1961	Income-tax	46.42	-	AY 2017-18	Income-tax Appellate Tribunal.	Appeal preferred by the Dept.
Income-tax Act, 1961	Income-tax	3.40	-	AY 2018-19	Supreme Court	-
Customs Act, 1962	Custom duty	5.12	2.43	FY 2010-11	Custom, Excise and Service Tax Appellate Tribunal, New Delhi.	
Rajasthan Value Added Tax Act, 2003	Value added tax	0.05	-	FY 2010-11	The Rajasthan High Court.	-
		0.44	-	FY 2011-12		
		0.50	-	FY 2012-13		
		2.73	-	FY 2013-14		
		2.31	-	FY 2014-15		
		2.21	-	FY 2015-16		
The Haryana Goods & Services Tax Act, 2017	Goods & Services Tax	0.82*	0.04	FY 2018-19	Appellate Authority, Haryana GST	-
The Delhi Goods & Services Tax Act, 2017	Goods & Services Tax	0.55*	0.03	FY 2019-20	Appellate Authority, Delhi GST	-

** Including interest and penalty as on the date of order.*

viii In our opinion and according to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix (a) As per the information and explanations given to us and on the basis of our audit procedures, during the financial year ended 31st March 2025, the Company entered into a Joint Settlement Agreement with its Consortium Lenders dated 30th September 2024, under which a One Time Settlement (OTS) was agreed and approved by the lenders. Pursuant to the terms of the settlement, the Company has duly made the payment of the Cash Consideration as per the timelines specified in the agreement. Further, in addition to the cash consideration, company also issued equity shares to its consortium lenders against their outstanding debts as per the joint settlement agreement. Accordingly, there were no defaults in the repayment of loans or borrowings (including interest thereon) to any lender as at the balance sheet date i.e., 31st March 2025.

(b) In our opinion and according to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The company has not raised any term loan during the year.

(d) Based on an overall examination of the financial statements of the Company, the company has not raised and utilised any funds on short term basis which has been utilised for long term purposes.

(e) Based on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) As informed to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

x (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made a preferential issue of fully convertible warrants having 48,13,42,500 which were almost fully subscribed (99.89%) 48,08,02,500 warrants. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 42 and Section 62 of the Companies Act, 2013, with respect to the said preferential issue.

xi a) No material fraud by the company or on the company by its officers or employees has been noticed or reported during the year. Hence reporting under clause 3(xi) (a) of the Order is not applicable.

b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) In our opinion and according to the information and explanation given to us, no whistle blower complaints have been received by the Company during the year.

xii In our opinion, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii In our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and requisite details of such transactions have been disclosed in the standalone financial statements as required by the applicable Ind AS.

xiv a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv As informed to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.

b) In our opinion, the company has not conducted any Non- Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable to the Company.

c) In our opinion, the company is not a Core Investment Company (CIC) as defined in regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi) (c) of the Order is not applicable to the Company.

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, paragraph 3(xvi) (d) of the Order is not applicable to the Company.

xvii The Company has not incurred any cash loss during the current financial year. However, company has incurred cash losses amounting ₹ 673.61 crores during the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors of the Company during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

xix According to the information and explanations given to us and on the basis of our examination of the records of the company, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx a) The reporting under clause 3(xx) (a) of the Order is not applicable for the year.

b) Details of unspent amount towards CSR under subsection (5) of section 135 of the Act, pursuant to ongoing project is given below. Refer Note 46 to the standalone financial statements.

Relevant financial Year	Amount identified for spending on CSR activities for ongoing project (₹ in Crore)	Unspent amount (₹in Crore)	Amount transferred to Special account till the date of our report (₹ in Crore)	Due date of transfer to the account	Actual date of transfer to the account	No. of days of delay
2020-21	6.50	6.50	Nil	30.04.2021	Not yet paid	Not yet paid
2021-22	0.94	0.94	Nil	30.04.2022		

For **A H P N and Associates**
Chartered Accountants
FRN: 009452N

Sd/-
FCA Navdeep Gupta
Partner
M.No. : 091938

Place : New Delhi
Dated : 25-05-2025

UDIN : 25091938BMJGFJ8469

Annexure B to the Independent Auditors' Report of even date on the Standalone Financial Statement of PC Jeweller Limited.

Report on the Internal Financial Controls over Financial Reporting under clause (i) of sub-section 3 of section 143 of the companies act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended on 31st March 2025, we have audited the internal financial controls over financial reporting of PC Jeweller Limited (hereinafter referred to as the "the Company"), which is a company covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Board of Directors of the Company, which is a company covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility for the audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration on internal financial controls with reference to financial statements of the company, which are covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **A H P N and Associates**
Chartered Accountants
FRN: 009452N

Sd/-
FCA Navdeep Gupta
Partner
M.No. : 091938

Place : New Delhi
Dated : 25-05-2025

UDIN : 25091938BMJGFJ8469

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2025

(₹ in crore)

		Notes	As at 31 March 2025	As at 31 March 2024
A	**Assets**			
1	**Non-current assets**			
	a) Property, plant and equipment	4	12.74	15.07
	b) Capital work-in-progress	4	-	-
	c) Right-of-use assets	45	70.94	45.14
	d) Other intangible assets	4	0.56	0.67
	e) Financial assets			
	i) Investments	5	133.93	133.93
	ii) Trade receivables	12	1,164.39	1,289.92
	iii) Loans	6	17.35	17.35
	iv) Other financial assets	7	13.61	10.82
	f) Deferred tax assets (net)	8	13.01	-
	g) Other non-current assets	9	3.67	3.13
	Total non-current assets		**1,430.20**	**1,516.03**
2	**Current assets**			
	a) Inventories	10	6,475.41	5,462.42
	b) Financial assets			
	i) Investments	11	-	2.52
	ii) Trade receivables	12	350.89	182.48
	iii) Cash and cash equivalents	13	59.81	2.90
	iv) Bank balance other than (iii) above	14	1.59	0.16
	v) Loans	6	14.08	14.15
	vi) Other financial assets	7	0.55	6.02
	c) Other current assets	9	44.37	48.96
	Total current assets		**6,946.70**	**5,719.61**
	Total assets		**8,376.90**	**7,235.64**
B	**Equity and Liabilities**			
1	**Equity**			
	a) Equity share capital	15	635.53	465.40
	b) Other equity	16	5,522.46	2,432.53
	Total equity		**6,157.99**	**2,897.93**
	Liabilities			
2	**Non-current liabilities**			
	a) Financial liabilities			
	i) Borrowings	17	-	-
	ii) Lease liabilities	45	62.60	43.26
	b) Provisions	18	3.14	2.89
	Total non-current liabilities		**65.74**	**46.15**
3	**Current liabilities**			
	a) Financial liabilities			
	i) Borrowings	19	2,064.41	4,086.85
	ii) Lease liabilities	45	23.69	19.91
	iii) Trade payables	20		
	- Total outstanding dues of micro enterprises and small enterprises; and		0.03	0.14
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		13.74	14.00
	iv) Other financial liabilities	21	10.74	57.24
	b) Other current liabilities	22	38.46	30.05
	c) Provisions	18	2.10	2.11
	d) Current tax liabilities (net)	23	-	81.26
	Total current liabilities		**2,153.17**	**4,291.56**
	Total liabilities		**2,218.91**	**4,337.71**
	Total equity and liabilities		**8,376.90**	**7,235.64**

Notes 1 to 53 form an integral part of these standalone financial statements.

This is the standalone balance sheet referred to in our report of even date

For and on behalf of the Board of Directors

For A H P N & Associates
Chartered Accountants
Firm's Registration No.: 009452N

Sd/-
Ramesh Kumar Sharma
Executive Director
DIN-01980542

Sd/-
Balram Garg
Managing Director
DIN-00032083

Sd/-
Navdeep Gupta
Partner
Membership No. 091938

Sd/-
Vijay Panwar
Company Secretary
Membership No. A19063

Sd/-
Vishan Deo
Executive Director (Finance) &
Chief Financial Officer
DIN-07634994

Place: New Delhi
Date: 25 May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in crore)

		Notes	Year ended 31 March 2025	Year ended 31 March 2024
1	Revenue from operations	24	2,243.25	189.45
2	Other income	25	127.82	43.85
3	**Total income (1+2)**		**2,371.07**	**233.30**
4	**Expenses**			
	a) Cost of materials consumed	26	2,538.34	121.34
	b) Purchases of stock-in-trade	27	239.53	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(1,005.97)	158.45
	d) Employee benefits expense	29	25.38	30.46
	e) Finance costs	30	51.26	504.53
	f) Depreciation and amortisation expenses	31	17.35	19.69
	g) Other expenses	32	57.06	48.10
	Total expenses		**1,922.95**	**882.57**
5	**Profit/(loss) before exceptional items and tax (3-4)**		**448.12**	**(649.27)**
6	**Exceptional Items**		**-**	**-**
7	**Profit/(loss) before tax**		**448.12**	**(649.27)**
8	**Tax expense:**			
	a) Current tax	33	(113.85)	-
	b) Deferred tax	8	(13.12)	-
	Total tax expense		**(126.97)**	**-**
9	**Profit/(loss) for the year, net of tax from continuing operations (7-8)**		**575.09**	**(649.27)**
10	Other comprehensive income:			
	(i) Items that will not be reclassified to profit or loss:			
	-Remeasurement of post employment benefit obligations		0.46	2.15
	(ii) Income-tax relating to items that will not be reclassified to profit or loss		(0.11)	-
	Other comprehensive income for the year, net of tax		**0.35**	**2.15**
11	**Total comprehensive income/(loss) for the year (9+10)**		**575.44**	**(647.12)**
12	Earnings per equity share: (face value of ₹ 1 per share)	34		
	Basic earnings per share (in ₹)		1.13	(1.40)
	Diluted earnings per share (in ₹)		0.66	(1.40)

Notes 1 to 53 form an integral part of these standalone financial statements.

This is the standalone Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board of Directors

For A H P N & Associates
Chartered Accountants
Firm's Registration No.: 009452N

Sd/-
Ramesh Kumar Sharma
Executive Director
DIN-01980542

Sd/-
Balram Garg
Managing Director
DIN-00032083

Sd/-
Navdeep Gupta
Partner
Membership No. 091938

Sd/-
Vijay Panwar
Company Secretary
Membership No. A19063

Sd/-
Vishan Deo
Executive Director (Finance) &
Chief Financial Officer
DIN-07634994

Place: New Delhi
Date: 25 May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

A Equity share capital:

(₹ in crore)

Particulars	Note	No. of shares	Amount
Issued, subscribed and fully paid up			
Balance as at 1 April 2023 (Equity shares of ₹ 10 each)	15	**46,54,03,896**	**465.40**
Changes in equity share capital due to prior period errors		-	-
Changes in equity share capital during the year		-	-
Balance as at 31 March 2024 (Equity shares of ₹ 10 each)	15	**46,54,03,896**	**465.40**
Changes in equity share capital due to prior period errors		**-**	**-**
Changes in equity share capital during the year:			
Issue of shares pursuant to conversion of convertible share warrants^		**11,84,13,052**	**118.42**
Increase in shares due to face value split*		**5,25,43,52,532**	**Not applicable**
Issue of shares pursuant to conversion of debt into equity $		**51,71,14,620**	**51.71**
Balance as at 31 March 2025 (Equity shares of ₹ 1 each)	15	**6,35,52,84,100**	**635.53**

B Other equity:

(₹ in crore)

Particulars	Reserves and surplus					Money received against convertible share warrants	Total
	Securities premium	General reserve	Share options outstanding account	Retained earnings	Items of other comprehensive income: Remeasurement of employee defined benefit plans		
Balance as at 1 April 2023	1,068.98	69.97	17.30	1,920.04	3.36	-	3,079.65
Profit for the year	-	-	-	(649.27)	-	-	(649.27)
Other comprehensive income for the year (net of income tax)	-	-	-	-	2.15	-	2.15
Total comprehensive income for the year	**-**	**-**	**-**	**(649.27)**	**2.15**	**-**	**(647.12)**
Share option outstanding reversal #	-	17.30	(17.30)	-	-	-	-
Balance as at 31 March 2024	**1,068.98**	**87.27**	**-**	**1,270.77**	**5.51**	**-**	**2,432.53**
Profit for the year	**-**	**-**	**-**	**575.09**	**-**	**-**	**575.09**
Other comprehensive income for the year (net of income tax)	**-**	**-**	**-**	**-**	**0.35**	**-**	**0.35**
Total comprehensive income for the year	**-**	**-**	**-**	**575.09**	**0.35**	**-**	**575.44**
Subscription Money (25%) received against convertible share warrants	**-**	**-**	**-**	**-**	**-**	**675.53**	**675.53**
Balance Money (75%) received against convertible share warrants	**-**	**-**	**-**	**-**	**-**	**499.11**	**499.11**
Conversion of convertible share warrants into equity shares^	**547.07**	**-**	**-**	**-**	**-**	**(665.48)**	**(118.41)**
Issue of shares pursuant to conversion of debt into equity$	**1,458.26**	**-**	**-**	**-**	**-**	**-**	**1,458.26**
Balance as at 31 March 2025	**3,074.31**	**87.27**	**-**	**1,845.86**	**5.86**	**509.16**	**5,522.46**

^During the financial year ended 31st March 2025, after receipt of 25% of the Issue Price of ₹ 56.20 per Fully Convertible Share Warrant ("Warrant") as subscription amount in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company made preferential allotment of 11,50,00,000 Warrants on 30th September 2024 and 36,58,02,500 Warrants on 11th October 2024 to Promoter Group and Non-Promoter, Public category entities. Subsequently, the Board of Directors of the Company by means of resolutions passed by circulations on i) 15th October 2024 allotted 4,35,972 equity shares (face value ₹ 10/- each); ii) 30th October 2024 allotted 3,38,85,000 equity shares (face value ₹ 10/- each); iii) 12th November 2024 allotted 3,63,75,000 equity shares (face value ₹ 10/- each); iv) 29th November 2024 allotted 39,87,900 equity shares (face value ₹ 10/- each); and v) 19th December 2024 allotted 43,72,91,800 equity shares (face value ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant.

*On and from the record date of 16th December 2024, the face value of equity shares of the Company has been sub- divided/ splitted, such that 1 (one) equity share having face value of ₹ 10/- (Rupees Ten Only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- (Rupee One Only) each, fully paid-up, ranking pari-passu in all respects.

$ During the financial year ended 31st March 2025, the Board of Directors of the Company vide a resolution passed by circulation on 17th March 2025 made preferential allotment of 51,71,14,620 fully paid-up equity shares having face value of ₹ 1/- each at an issue price of ₹ 29.20 per share to the Consortium Lenders comprising of 14 Banks, against part of their outstanding debts amounting to ₹ 1509.97 crores as per the Joint Settlement Agreement dated 30th September 2024 entered into amongst the Company and Consortium Lenders.

During the financial year ended 31 March 2024, the Company has transferred an amount of ₹ 17.30 crores from Share Option Outstanding Account to General Reserve on account of 5,17,116 share options lapsed/forfeited in accordance with the ESOP plan 2011.

Notes 1 to 53 form an integral part of these standalone financial statements.

This is the standalone Statement of Changes in Equity referred to in our report of even date

For A H P N & Associates
Chartered Accountants
Firm's Registration No.: 009452N

Sd/-
Navdeep Gupta
Partner
Membership No. 091938

Place: New Delhi
Date: 25 May 2025

For and on behalf of the Board of Directors

Sd/-
Ramesh Kumar Sharma
Executive Director
DIN-01980542

Sd/-
Balram Garg
Managing Director
DIN-00032083

Sd/-
Vijay Panwar
Company Secretary
Membership No. A19063

Sd/-
Vishan Deo
Executive Director (Finance) &
Chief Financial Officer
DIN-07634994

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in crore)

	Particulars	As at 31 March 2025	As at 31 March 2024
A	**Cash flow from operating activities:**		
	Profit/(loss) before tax	448.12	(649.27)
	Adjustments for:		
	Depreciation and amortisation expenses	17.35	19.69
	Interest income on fixed deposit	(0.09)	(0.06)
	Interest income on loans given to subsidiaries and body corporate	(6.06)	(6.68)
	Interest received on income-tax refund of previous years	(51.39)	-
	Net loss on sale/disposal/scrapping of property, plant and equipment	0.81	0.75
	Net loss/(profit) on FVTPL from investments	0.93	(0.31)
	Finance costs	51.26	504.53
	Unwinding of discount on security deposits	(0.88)	1.15
	Discounting of rental expenses as per Ind-AS 116	(24.72)	(25.97)
	Net unrealised gain on foreign exchange	(45.83)	(23.86)
	Actuarial loss forming part of other comprehensive income	0.46	2.15
	Gain on partial/full termination or modification of leases	(0.62)	(4.36)
	Provision for impairment of accrued interest on loan	5.52	6.04
	Provision for impairment of loan to others written back	-	(4.32)
	Provision for expected credit loss on trade receivables	1.42	1.09
	Liabilities/provisions no longer required written back	(17.40)	-
	Operating profit/(loss) before working capital changes	**378.88**	**(179.43)**
	Adjustments for:		
	(Increase)/decrease in inventories	(1,012.99)	159.39
	(Increase)/decrease in financial assets	(39.56)	50.76
	(Increase)/decrease in non-financial assets	(12.96)	(7.96)
	(Increase)/decrease in trade receivables	1.55	29.76
	Increase/(decrease) in trade payables	(0.55)	(4.25)
	Increase/(decrease) in financial liabilities	10.92	(41.60)
	Increase/(decrease) in non-financial liabilities	8.41	(20.36)
	Increase/(decrease) in provisions	0.25	(1.73)
	Cash generated from/(used in) operating activities	**(666.05)**	**(15.42)**
	Direct taxes refunded	32.58	-
	Net cash generated from/(used in) operating activities	**(633.47)**	**(15.42)**
B	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment including capital advances	(0.37)	-
	Proceeds from disposal/sale of property, plant and equipment	0.14	1.87
	Redemption of current investments	2.71	-
	Loans repaid by body corporate including subsidiary companies	0.07	4.82
	Interest received	0.63	0.70
	(Purchase)/redemption of fixed deposits, net	(0.50)	0.03
	Net cash generated from/(used in) investing activities	**2.68**	**7.42**

Particulars		As at 31 March 2025	As at 31 March 2024
			(₹ in crore)
C	**Cash flow from financing activities:**		
	Proceeds from issue of shares and convertible share warrants	1,174.64	-
	Repayment of short term borrowings	(495.50)	-
	Interest received on income-tax refund of previous years	51.39	-
	Interest paid	(42.83)	(29.34)
	Net cash generated from/(used in) financing activities	**687.70**	**(29.34)**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**56.91**	**(37.34)**
E	**Cash and cash equivalents as at the beginning of the year**	**2.90**	**40.24**
F	**Cash and cash equivalents as at the end of the year (refer note 13)**	**59.81**	**2.90**
	Components of cash and cash equivalents:		
	Balances with banks - in current accounts	44.46	2.49
	Cheques on hand	0.02	-
	Cash on hand	15.33	0.41
	Deposits with original maturity of less than 3 months	-	-
		59.81	**2.90**

The above standalone cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows' and it does not include transaction referred in note 19(iii).

Notes 1 to 53 form an integral part of these standalone financial statements.

This is the standalone Cash Flow Statement referred to in our report of even date

For A H P N & Associates
Chartered Accountants
Firm's Registration No.: 009452N

Sd/-
Navdeep Gupta
Partner
Membership No. 091938

Place: New Delhi
Date: 25 May 2025

For and on behalf of the Board of Directors

Sd/-
Ramesh Kumar Sharma
Executive Director
DIN-01980542

Sd/-
Balram Garg
Managing Director
DIN-00032083

Sd/-
Vijay Panwar
Company Secretary
Membership No. A19063

Sd/-
Vishan Deo
Executive Director (Finance) &
Chief Financial Officer
DIN-07634994

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

1. Corporate information

Nature of operations

PC Jeweller Limited (the 'Company') was incorporated on 13 April 2005. 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 shares are listed on the National Stock Exchange of India Limited and BSE Limited.

General information and statement of compliance with Ind AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 (**'the Act'**), Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other pronouncements/provisions of applicable laws.

The standalone financial statements for the year ended 31 March 2025 were authorised and approved for issue by the Board of Directors on 25 May 2025. Revisions to standalone financial statements, if required, is permitted by the Board of Directors subject to obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2. Application of new and revised Indian Accounting Standard (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs (**'MCA'**) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorised have been considered in preparing these standalone financial statements.

Recent Pronouncements

Vide notification dated 12th August 2024, MCA notified Ind AS 117-"Insurance Contracts", which became effective from 1st April 2024. The Company has evaluated its contracts and arrangements in accordance with the requirements of Ind AS 117. Based on this assessment, the Company has determined that it does not issue insurance contracts nor hold reinsurance contracts that fall within the scope of Ind AS 117.

Accordingly, Ind AS 117 is not applicable to the Company for the current reporting period, and no accounting or disclosure requirements under Ind AS 117 have been applied in these financial statements. The Company will continue to monitor its contracts to ensure timely compliance in the event any arrangement falls within the scope of Ind AS 117 in the future.

3. Summary of significant accounting policies

a) Overall consideration

The standalone financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

Basis of preparation

The standalone financial statements have been prepared on a going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities which have been measured at fair value (refer note 40 for further details); and
- Share based payments which are measured at fair value of the options at the grant date.

The financial statements of the Company are presented in Indian Rupees (₹), which is also its financial currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest crore as per the requirements of schedule III to the Act, unless otherwise stated.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Foreign currency translation

Initial recognition

Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

d) Revenue recognition

Sale of goods

Revenue from the contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Sales, as disclosed, are net of trade allowances, rebates, goods and service tax, and amounts collected on behalf of third parties.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). In respect of contracts with customers that contain a financing component i.e. when payment by a customer occurs significantly before performance and the fair value of goods provided to the customer at the end of the contract term exceeds the advance payments received, interest expense is recognized on recognition of a contract liability over the contract period and is presented under the head finance costs in statement of profit and loss and total transaction price including financing component is recognized when control of the goods is transferred to the customer.

Satisfaction of performance obligations

The Company's revenue is derived from the single performance obligation to transfer primarily gold and diamond products under arrangements in which the transfer of control of the products and the fulfilment of the Company's performance obligation occur at the same time. Revenue from the sale of goods is recognised when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment. In respect of sale of goods at prices that are yet to be fixed at the year end, adjustments to the provisional amount billed to the customers are recognised based on the year end closing gold rate.

Interest and dividend income

Interest income is recognised on an accrual basis using the effective interest method. Dividends are recognised at the time the right to receive the payment is established. Other income is recognised when no significant uncertainty as to its determination or realisation exists.

e) (i) Property, plant and equipment

Recognition and initial measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at their cost of acquisition less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on written-down value, computed on the basis of useful lives (as set out below) prescribed in Schedule II of the Act:

Asset category	Estimated useful life (in years)
Buildings	30
Plant and equipments	15
Office equipments	5
Computers	3 for data processing units and 6 for servers
Furniture and fixtures	10
Vehicles	8 for motor cars and 10 for scooters

Leasehold improvements have been amortised over the estimated useful life of the assets or the period of lease, whichever is lower. The residual values, useful lives and method of depreciation and amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

(ii) Intangible assets

An intangible asset is a non-monetary, identifiable item without any physical substance that is within the control of an entity and is capable of generating future economic benefits for the entity.

Recognition and initial measurement

Intangible assets are recognised as per the cost model. As per the cost model an intangible asset is carried at its own cost less accumulated amortisation and any accumulated impairment losses after initial recognition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (amortisation and useful lives)

Amortisation of intangible assets is provided on straight-line basis, computed on the basis of useful lives estimated by the management. The useful life of an intangible asset would include the renewal period(s) only if there is enough evidence to support the renewal by the entity without a significant cost.

Asset category	Estimated useful life (in years)
Software	10

De-recognition

An item of intangible asset and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

f) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of property leases. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

h) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement

i. **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All the debt instruments of the Company are measured at amortised cost.

ii. **Mutual funds –** All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the right to receive cash flows from the asset have expired or the Company has transferred its right to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income-tax effects, and not subsequently re-measured.

Derivative contracts and hedge accounting

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified variable. The Company enters into purchase gold contract, in which the amount payable is not fixed based on gold price on the date of purchase, but instead is affected by changes in gold prices in future. Such transactions are entered into to protect against the risk of gold price movement in the purchased gold. Accordingly, such unfixed payables are considered to have an embedded derivative. The Company designates the gold price risk in such instruments as hedging instruments, with gold inventory considered to be the hedged item. The hedged risk is gold prices in USD.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Changes in fair value of the hedging instrument attributable to the risk hedged is recorded as part of the carrying value of the hedged item.

Other derivatives

The Company also uses foreign exchange forward contracts to hedge its exposure towards foreign currency. These foreign exchange forward contracts are not used for trading or speculation purposes. A derivative contract is recognised as an asset or a liability on the commitment date. Outstanding derivative contracts as at reporting date are fair valued and recognised as financial asset/financial liability, with the resultant gain/(loss) being recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

j) Inventories

Raw Material: Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis.

Work in progress: At cost determined on FIFO basis upto estimated stage of completion.

Finished goods: Lower of cost or net realisable value. Cost is determined on FIFO basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads based on the normal capacity for manufactured goods.

Stock in trade: Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

k) Taxes on income

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act 1961. Current income-tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity).

Deferred income-tax is calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity).

l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than three months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

m) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

n) Post-employment, long term and short term employee benefits

Defined contribution plans

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions into funds established under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Defined benefit plans

Gratuity is a post-employment benefit defined under The Payment of Gratuity Act, 1972 and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/ obligation is calculated at the end of each reporting period by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

o) Share based payments

Employee stock option plan

The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity.

p) Operating expenses

Operating expenses are recognised in the statement of profit and loss upon utilisation of the service or as incurred.

q) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

r) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

s) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

t) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except for anti-dilutive potential equity shares.

On and from the record date of 16th December 2024, the face value of equity shares of the Company has been sub-divided/splitted, such that 1 (one) equity share having face value of ₹ 10/- (Rupees Ten Only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- (Rupee One Only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior period have been restated considering the face value of ₹ 1/- each in accordance with Ind AS 33 - "Earnings per share".

u) Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity. The Board of Directors of the Company have not recommended any dividend for the year.

v) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements and estimates

The following are significant management judgements and estimates in applying the accounting policies of the Company that have the most significant effect on the financial statements:

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 4: Non-current assets

a) Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipments	Office equipments	Computers	Furniture and fixtures	Vehicles	Total
Gross block									
As at 1 April 2023	**7.58**	**3.11**	**66.65**	**5.98**	**22.49**	**5.81**	**6.01**	**5.38**	**123.01**
Additions	-	-	0.70	-	-	-	-	-	0.70
Disposals	-	-	(14.43)	(0.02)	(2.72)	(0.06)	(1.41)	(0.80)	(19.44)
As at 31 March 2024	**7.58**	**3.11**	**52.92**	**5.96**	**19.77**	**5.75**	**4.60**	**4.58**	**104.27**
Additions	**-**	**-**	**-**	**0.40**	**0.06**	**0.00***	**-**	**-**	**0.46**
Disposals	**-**	**-**	**(12.51)**	**(0.07)**	**(1.90)**	**(0.30)**	**(0.38)**	**(2.32)**	**(17.48)**
As at 31 March 2025	**7.58**	**3.11**	**40.41**	**6.29**	**17.93**	**5.45**	**4.22**	**2.26**	**87.25**
Accumulated depreciation									
As at 1 April 2023	**-**	**1.71**	**58.70**	**4.19**	**22.46**	**5.32**	**5.39**	**4.35**	**102.12**
Charge for the year	-	0.13	2.95	0.29	0.15	0.03	0.22	0.14	3.91
Reversal/adjustment on disposals	-	-	(12.33)	(0.02)	(2.86)	(0.05)	(1.20)	(0.37)	(16.83)
As at 31 March 2024	**-**	**1.84**	**49.32**	**4.46**	**19.75**	**5.30**	**4.41**	**4.12**	**89.20**
Charge for the year	**-**	**0.12**	**1.18**	**0.14**	**0.04**	**0.11**	**0.11**	**0.04**	**1.74**
Reversal/adjustment on disposals	**-**	**-**	**(11.66)**	**0.00***	**(1.90)**	**(0.28)**	**(0.36)**	**(2.23)**	**(16.43)**
As at 31 March 2025	**-**	**1.96**	**38.84**	**4.60**	**17.89**	**5.13**	**4.16**	**1.93**	**74.51**
Net block:									
As at 31 March 2025	**7.58**	**1.15**	**1.57**	**1.69**	**0.04**	**0.32**	**0.06**	**0.33**	**12.74**
As at 31 March 2024	**7.58**	**1.27**	**3.60**	**1.50**	**0.02**	**0.45**	**0.19**	**0.46**	**15.07**

** Rounded off to nil.*

Note 1: The amount of contractual commitments for the acquisition of property, plant and equipment not recognised as a liability as at 31 March 2025 was Nil (31 March 2024: Nil).

Note 2: The title deeds of all immovable properties are held in the name of the Company.

b) Capital work-in-progress

(₹ in crore)

Particulars	Capital work-in-progress
As at 1st April 2023	**0.70**
Additions	-
Capitalisations	(0.70)
As at 31st March 2024	**-**
Additions	**-**
Capitalisations	**-**
As at 31st March 2025	**-**

Note:- Since there is no Capital work-in-progress as on 31st March 2025 and 31st March 2024, ageing schedule of Capital work-in-progress has not been presented.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

c) Other intangible assets

(₹ in crore)

Particulars	Computer software	Total
Gross block:		
As at 1 April 2023	**1.09**	**1.09**
Additions	-	-
As at 31 March 2024	**1.09**	**1.09**
Additions	**-**	**-**
As at 31 March 2025	**1.09**	**1.09**
Accumulated amortisation		
As at 1 April 2023	**0.31**	**0.31**
Amortisation charge for the year	0.11	0.11
As at 31 March 2024	**0.42**	**0.42**
Amortisation charge for the year	**0.11**	**0.11**
As at 31 March 2025	**0.53**	**0.53**
Net block:		
As at 31 March 2025	**0.56**	**0.56**
As at 31 March 2024	**0.67**	**0.67**

Note 5: Non-current financial assets - Investments

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Investments in equity instruments (unquoted) - fully paid up - at cost		
(a) In wholly owned subsidiary companies		
Luxury Products Trendsetter Private Limited	0.01	0.01
10,000 (31 March 2024: 10,000) equity shares of ₹ 10 each		
PC Jeweller Global DMCC	133.86	133.86
73,400 (31 March 2024: 73,400) equity shares of AED 1,000 each		
PC Gems & Jewellery Limited	0.05	0.05
50,000 (31 March 2024: 50,000) equity shares of ₹ 10 each		
	133.92	**133.92**
(b) In others		
Transforming Retail Private Limited	0.01	0.01
10,000 (31 March 2024: 10,000) equity shares of ₹ 10 each		
PC Universal Private Limited^	0.05	0.05
50,000 (31 March 2024: 50,000) equity shares of ₹ 10 each		
	0.06	**0.06**
Less: Provision for impairment	(0.05)	(0.05)
	0.01	**0.01**
Aggregate amount of unquoted investments	133.98	133.98
Aggregate amount of impairment in value of investment	(0.05)	(0.05)
Aggregate amount of unquoted investments (net of impairment)	**133.93**	**133.93**

^Ceased to be subsidiary during the year ended 31 March 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 6: Financial assets - Loans

(₹ in crore)

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
(Unsecured and considered good, unless stated otherwise)				
Loan to subsidiaries (refer note (a) below and note 37)				
-Considered good- unsecured	9.12	16.07	9.12	15.47
Less: Provision for impairment	-	(2.19)	-	(1.59)
Loan to subsidiaries, net	**9.12**	**13.88**	**9.12**	**13.88**
Loan to other body corporate(s) (refer note (a) below)				
-Considered good- unsecured	82.98	65.77	82.98	60.92
Less: Provision for impairment	(74.75)	(65.57)	(74.75)	(60.65)
Loan to other body corporate(s), net	**8.23**	**0.20**	**8.23**	**0.27**
Total	**17.35**	**14.08**	**17.35**	**14.15**

(a) Loans have been given to Luxury Products Trendsetter Private Limited (subsidiary), Shivani Sarees Private Limited and PC Universal Private Limited (body corporates) for business purposes. PC Universal Private Limited ceased to be subsidiary during the year ended 31st March 2024.

Note 7: Other financial assets

(₹ in crore)

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
(Unsecured and considered good)				
Deposits with maturity of more than 12 months	-	-	0.93	-
Security deposits				
-Considered good- unsecured	13.61	0.55	9.89	6.02
Total	**13.61**	**0.55**	**10.82**	**6.02**

Note 8: Deferred tax assets (net)

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Deferred tax asset arising on account of		
Difference between accounting base and tax base of property, plant and equipment	10.75	-
Provision for employee benefits	1.32	-
Provision for discount	0.11	-
Others	1.19	-
	13.37	**-**
Deferred tax liability arising on account of		
Right-of-use assets as per Ind AS - 116	(0.36)	-
	(0.36)	**-**
Net deferred tax assets	**13.01**	**-**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(a) Changes in deferred tax assets and deferred tax liabilities from 1 April 2024 to 31 March 2025

(₹ in crore)

Particulars	Opening balance as on 1 April 2024	Recognised/ (reversed) in statement of profit and loss	Recognised/ (reversed) in other comprehensive income	Recognised/ (reversed) directly in equity	Closing balance as on 31 March 2025
Deferred tax asset arising on account of					
Difference between accounting base and tax base of property, plant and equipment	-	10.75	-	-	10.75
Provision for employee benefits	-	1.43	(0.11)	-	1.32
Provision for discount	-	0.11	-	-	0.11
Others	-	1.19	-	-	1.19
	-	**13.48**	**(0.11)**	**-**	**13.37**
Deferred tax liability arising on account of					
Right-of-use assets as per Ind AS - 116		(0.36)			(0.36)
	-	**(0.36)**	**-**	**-**	**(0.36)**
Net deferred tax assets	**-**	**13.12**	**(0.11)**	**-**	**13.01**

There has been a significant increase in the operational efficiency of the company which has resulted in increased sales and taxable profits which has ultimately brought back investor and customer confidence in the management's decision. After review and reassessment, the management is confident that the company has started moving on the track of growth and there is no such uncertainty w.r.t future taxable profits which existed before. As a result the Company has recognised Deferred Tax Assets (on net basis) during the year ended 31st March, 2025 in accordance with Ind AS-12.

(b) Changes in deferred tax assets and deferred tax liabilities from 1 April 2023 to 31 March 2024

(₹ in crore)

Particulars	Opening balance as on 1 April 2023	Recognised/ (reversed) in statement of profit and loss	Recognised/ (reversed) in other comprehensive income	Recognised/ (reversed) directly in equity	Closing balance as on 31 March 2024
Deferred tax asset arising on account of					
Difference between accounting base and tax base of property, plant and equipment	-	-	-	-	-
Provision for employee benefits	-	-	-	-	-
Provision for discount	-	-	-	-	-
Others	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Deferred tax liability arising on account of					
Financial assets at fair value through profit or loss	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Net deferred tax assets	**-**	**-**	**-**	**-**	**-**

Considering the uncertainty w.r.t future taxable profits, the Company has not recognised the Deferred tax assets (on net basis) during the year ended 31st March, 2024 in accordance with Ind AS-12. The same shall be reviewed and reassessed in future period.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 9: Other assets

(₹ in crore)

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Advance to suppliers	-	18.00	-	16.15
Balances with statutory authorities	-	23.06	-	13.27
Prepaid expenses	3.67	1.23	3.13	0.92
Others*	-	2.08	-	18.62
	3.67	**44.37**	**3.13**	**48.96**

*During the financial year ended 31st March 2024, the Company treated ₹ 17.00 crore debited by lead bank on various occasions arbitrarily as disputed receivable. However, during the financial year ended 31st March 2025, after entering into Joint Settlement Agreement with the consortium banks, the company has transferred/adjusted this amount with bank borrowings.

Note 10: Inventories

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
(valued at lower of cost and net realisable value)		
Raw materials	9.21	2.19
Work-in-progress	4,456.42	3,455.80
Finished goods*	2,009.78	2,004.43
	6,475.41	**5,462.42**

**Includes Stock-in-trade*

Note 11: Current financial assets - Investments

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Investment in mutual funds (quoted) - at fair value through profit and loss		
Union Corporate Bond Fund - Regular Growth Plan (31 March 2025: nil units , 31 March 2024: 1,076,745 units)	-	1.48
ICICI PLFRAG Medium Term Bond Fund-Growth (31 March 2025: nil units, 31 March 2024: 71,825 units)	-	0.29
HDFC Top 100 Fund-Growth Plan (31 March 2025: nil units, 31 March 2024: 4,661 units)	-	0.48
State Bank of India Magnum Balanced Fund - Regular Growth Plan (31 March 2025: nil units, 31 March 2024: 10,628 units)	-	0.27
	-	**2.52**
Aggregate amount of quoted investments and market value thereof	-	2.52

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 12: Trade receivables

(₹ in crore)

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Considered good - unsecured#	1,164.39	350.89	1,289.92	182.48
Credit impaired	240.70	24.41	246.49	17.19
Less: Loss allowance	(240.70)	(24.41)	(246.49)	(17.19)
	1,164.39	**350.89**	**1,289.92**	**182.48**

 # Includes amount of unrealised foreign currency gain of ₹ 309.60 crore (31 March 2024: ₹ 263.76 crore)

The net carrying amount of trade receivables is considered a reasonable approximation of fair value.

Trade receivables (Non-current) ageing schedule for the year ended 31 March 2025 and 31 March 2024:

(₹ in crore)

Particulars	Amount Outstanding for following periods from due date of payment						Total
	Not Due 31-03-2025 (31-03-2024)	Less than 6 Months 31-03-2025 (31-03-2024)	6 Months to 1 Year 31-03-2025 (31-03-2024)	1 to 2 Years 31-03-2025 (31-03-2024)	2 to 3 Years 31-03-2025 (31-03-2024)	More than 3 Years 31-03-2025 (31-03-2024)	31-03-2025 (31-03-2024)
1. Undisputed Trade receivables-Considered good	-	-	-	-	-	1,164.39	1,164.39
	-	-	-	-	235.82	1,054.10	1,289.92
2. Undisputed Trade Receivables-which have significant increase in credit Risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
3. Undisputed Trade Receivables-credit impaired	-	-	-	-	-	240.70	240.70
	-	-	-	-	56.47	190.02	246.49
4. Disputed Trade Receivables -Considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
5. Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
6. Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**1,405.09**	**1,405.09**
	-	**-**	**-**	**-**	**292.29**	**1,244.12**	**1,536.41**
Less: Allowance for Credit Loss							(240.70)
							(246.49)
Total Trade Receivables							**1,164.39**
							1,289.92

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Trade receivables (Current) ageing schedule for the year ended 31 March 2025 and 31 March 2024:

(₹ in crore)

Particulars	Amount Outstanding for following periods from due date of payment						Total
	Not Due 31-03-2025 (31-03-2024)	Less than 6 Months 31-03-2025 (31-03-2024)	6 Months to 1 Year 31-03-2025 (31-03-2024)	1 to 2 Years 31-03-2025 (31-03-2024)	2 to 3 Years 31-03-2025 (31-03-2024)	More than 3 Years 31-03-2025 (31-03-2024)	31-03-2025 (31-03-2024)
1. Undisputed Trade receivables-Considered good	0.91	0.02	0.15	0.01	0.32	349.48	350.89
	2.63	-	0.01	0.32	-	179.52	182.48
2. Undisputed Trade Receivables-which have significant increase in credit Risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
3. Undisputed Trade Receivables-credit impaired	-	-	-	-	-	24.41	24.41
	-	-	-	-	-	17.19	17.19
4. Disputed Trade Receivables -Considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
5. Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
6. Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	**0.91**	**0.02**	**0.15**	**0.01**	**0.32**	**373.89**	**375.30**
	2.63	**-**	**0.01**	**0.32**	**-**	**196.71**	**199.67**
Less: Allowance for Credit Loss							(24.41)
							(17.19)
Total Trade Receivables							**350.89**
							182.48

Note 13: Cash and cash equivalents

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Balances with banks - in current accounts*	44.46	2.49
Cheques on hand	0.02	-
Cash on hand	15.33	0.41
Deposits with original maturity of less than 3 months	-	-
	59.81	**2.90**

** Includes proceeds from preferential issue of convertible share warrants amounting to ₹ 18.90 crores lying unutilised in monitoring accounts.*

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Note 14: Other bank balances

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Deposits with maturity of more than 3 months but less than 12 months (refer note a below)	1.54	0.11
Unclaimed dividend account (refer note b below)	0.05	0.05
	1.59	**0.16**

(a) *Inter-alia* includes deposits of ₹ 0.02 crore (31 March 2024: ₹ 0.02 crore) which are earmarked.

(b) Not due for deposit to the Investor Education and Protection Fund.

Note 15: Equity share capital

(₹ in crore)

		As at 31 March 2025		As at 31 March 2024	
		Number of shares	Amount (₹ in crore)	Number of shares	Amount (₹ in crore)
a)	**Authorised share capital**				
	(i) Equity shares of face value ₹ 1 each as on 31 March 2025*	10,00,00,00,000	1,000.00	50,00,00,000	500.00
	(Equity shares of face value ₹ 10 each as on 31 March 2024)				
	(ii) Preference shares of face value ₹ 10 each	26,00,00,000	260.00	26,00,00,000	260.00
b)	**Issued, subscribed and paid-up share capital**				
	Equity shares of face value ₹ 1 each as on 31 March 2025*	6,35,52,84,100	635.53	46,54,03,896	465.40
	(Equity shares of face value ₹ 10 each as on 31 March 2024)				
c)	**Reconciliation of number of shares outstanding at the beginning and at the end of the year**				
	Shares outstanding as at the beginning of the year	**46,54,03,896**	**465.40**	**46,54,03,896**	**465.40**
	Issue of shares pursuant to conversion of convertible share warrants^	11,84,13,052	118.42	-	-
	Increase in shares due to face value split*	5,25,43,52,532	Not applicable	-	-
	Issue of shares pursuant to conversion of debt into equity$	51,71,14,620	51.71	-	-
	Shares outstanding as at the end of the year	**6,35,52,84,100**	**635.53**	**46,54,03,896**	**465.40**

* On and from the record date of 16th December 2024, the face value of equity shares of the Company has been sub- divided/splitted, such that 1 (one) equity share having face value of ₹ 10/- (Rupees Ten Only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- (Rupee One Only) each, fully paid-up, ranking pari-passu in all respects.

^ During the financial year ended 31st March 2025, after receipt of 25% of the Issue Price of ₹ 56.20 per Fully Convertible Share Warrant ("Warrant") as subscription amount in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company made preferential allotment of 11,50,00,000 Warrants on 30th September 2024 and 36,58,02,500 Warrants on 11th October 2024 to Promoter Group and Non-Promoter, Public category entities. Subsequently, the Board of Directors of the Company by means of resolutions passed by circulations on i) 15th October 2024 allotted 4,35,972 equity shares (face value ₹ 10/- each); ii) 30th October 2024 allotted 3,38,85,000 equity shares (face value ₹ 10/- each); iii) 12th November 2024 allotted 3,63,75,000 equity shares (face value ₹ 10/- each); iv) 29th November 2024 allotted 39,87,900 equity shares (face value ₹ 10/- each); and v) 19th December 2024 allotted 43,72,91,800 equity shares (face value ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant.

$ During the financial year ended 31st March 2025, the Board of Directors of the Company vide a resolution passed by circulation on 17th March 2025 made preferential allotment of 51,71,14,620 fully paid-up equity shares having face value of ₹ 1/- each at an issue price of ₹ 29.20 per share to the Consortium Lenders comprising of 14 Banks, against part of their outstanding debts amounting to ₹ 1509.97 crores as per the Joint Settlement Agreement dated 30th September 2024 entered into amongst the Company and its Consortium Lenders.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

d) Terms and rights attached to equity shares

As at 31 March 2025, the Company has only one class of equity shares having a par value of ₹ 1/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian Rupees. In the event of liquidation of the Company, holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential payments. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

e) Shares reserved for issue under options

3,461,867 equity shares are reserved for the issue under the Employees' Stock Option Plan of the Company. Information relating to Employees' stock option plan, including details of options granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 36.

f) Details of shareholders holding more than 5% of the shares of the Company*

	As at 31 March 2025		As at 31 March 2024	
	Number of shares^	% of holding	Number of shares	% of holding
Equity shares of face value of ₹ 1 each (31st March 2024: face value of ₹ 10 each)				
Mr. Balram Garg	2,04,28,21,000	32.14%	20,42,82,100	43.89%
Mrs. Krishna Devi	48,46,28,130	7.63%	4,84,62,813	10.41%
	2,52,74,49,130	**39.77%**	**25,27,44,913**	**54.30%**

**As per the records of the Company, including its register of shareholders/members and other declarations, if any, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.*

^Increase in the number of shares is due to sub-division/split of face value from ₹10/- each to ₹1/- each.

g) Disclosure of shareholding of Promoters

Name of Promoter	Equity shares held by promoters				% change during the year*
	As at 31 March 2025		As at 31 March 2024		
	Number of shares ^	% of total shares	Number of shares	% of total shares	
Mr. Balram Garg	2,04,28,21,000	32.14%	20,42,82,100	43.89%	(11.75%)

^Increase in the number of shares is due to sub-division/split of face value from ₹10/- each to ₹1/- each.

**Preferential allotment of equity shares to others resulted in dilution of shareholding by 11.75%*

h) The details of shares issued pursuant to contract without payment being received in cash, or allotted as fully paid up by way of bonus shares or bought back any shares during the period of five years immediately preceding the date of balance sheet are as under:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
a. Aggregate number and class of shares allotted as fully paid up pursuant to contract/(s) without payment being received in cash	-	-	-	-	-	-
b. Aggregate number and class of share allotted as fully paid up by way of bonus shares	-	-	-	-	15000*	141600*
c. Aggregate number and class of shares bought back	-	-	-	-	-	-

** Bonus options / equity shares allotted to the eligible employees pursuant to the adjustment made under PC Jeweller Limited Employee Stock Option Plan – 2011 due to corporate action of issue of bonus equity shares by the Company in the ratio of 1:1.*

Note 16: Other equity

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Retained earnings	1,845.86	1,270.77
General reserve	87.27	87.27
Securities premium	3,074.31	1,068.98
Money received against convertible share warrants	509.16	-
Other comprehensive income	5.86	5.51
	5,522.46	**2,432.53**

Retained earnings

Retained earnings are created from the profit/loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

General reserve

Under the Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with Companies (Transfer of profits to Reserve) Rules,1975. Consequent to introduction of the Companies Act 2013, there is no such requirement to mandatorily transfer a specified percentage of the net profit to general reserve.

Securities premium

Securities premium is used to record the premium on issue of shares. The premium will be utilised in accordance with provisions of the Companies Act 2013.

Money received against convertible share warrants

Convertible share warrants refer to instruments issued by a company that give the holder the right to acquire equity shares at a future date, at a pre-agreed price. This mechanism is often used by companies to raise capital commitments while deferring actual equity dilution. As per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in the case of warrants, an amount equivalent to at least 25% of the consideration shall be paid against each warrant on the date of allotment of warrants and the balance 75% of the consideration shall be paid at the time of allotment of the equity shares pursuant to exercise of options against each such warrant by the warrant holder. In case the warrant holder does not exercise the option for equity shares against any of the warrants held by the warrant holder, the consideration paid in respect of such warrant shall be forfeited. Warrants are convertible into equity shares within a maximum period of 18 months from the date of their allotment.

Other comprehensive income

It represents the changes in the remeasurements of employee defined benefit plans.

Note 17: Non-current financial liabilities - Borrowings

(₹ in crore)

	Interest rate	Maturity date	As at 31 March 2025	As at 31 March 2024
Secured				
Vehicle loans			-	-
Less: Current maturities of long term borrowings			-	-
Total			**-**	**-**

During the financial year ended 31 March 2022, all vehicle loans were closed due to prepayment of outstanding balance although the maturity was May 2024.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 18: Provisions

(₹ in crore)

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Provision for employee benefits obligations (refer note 35)	3.14	2.10	2.89	2.11
	3.14	**2.10**	**2.89**	**2.11**

Note 19: Current financial liabilities - Borrowings

(₹ in crore)

	Interest rate	Maturity date	As at 31 March 2025	As at 31 March 2024	Remarks
Secured (carried at amortised cost)					
From Banks:					
Liability towards Consortium Banks after settlement	9.05%^	30-09-2026	2,060.12	-	Refer note (ii) & (iii)
Cash credit facilities	12.35% - 24.80% *	Payable on demand	-	2,092.73	Refer note (ii)
Funded interest term loans	11.06% - 19.64% *	Payable on demand	-	116.72	Refer note (ii)
Demand loans	12.25% - 22.34% *	Payable on demand	-	1,639.87	Refer note (ii)
Bank overdrafts	14.75% - 16.40% *	Payable on demand	-	233.24	Refer note (ii)
Total			**2,060.12**	**4,082.56**	
Unsecured					
Loan from promoter	Interest free	Payable on demand	4.29	4.29	
Total current financial liabilities- borrowings			**2,064.41**	**4,086.85**	

^ SBI MCLR 2 year rate existing as on the date of payment.

** These interest rates pertain to F.Y. 2023-2024*

(i) Details of period and amount of default in loan repayment as at year end:

Name of Bank	Interest/Principal*	Period of Default	(₹ in crore)	Period of Default	(₹ in crore)
State Bank of India	Principal/Interest	Not Applicable (Refer Note iii)	-	The delay in repayments ranging between 1 to 1461 days as on 31 March 2024	1,267.23
Punjab National Bank	Principal/Interest		-		624.57
Union Bank of India (including erstwhile Corporation Bank)	Principal/Interest		-		647.82
Indian Bank (including erstwhile Allahabad Bank)	Principal/Interest		-		291.88
Bank of India	Principal/Interest		-		245.17
Indian Overseas Bank	Principal/Interest		-		251.34
IDBI Bank	Principal/Interest		-		119.12
Bank of Baroda	Principal/Interest		-		55.94
Axis Bank	Principal/Interest		-		62.27
IDFC First Bank	Principal/Interest		-		75.87
Canara Bank (including erstwhile Syndicate Bank)	Principal/Interest		-		214.09
Karur Vysya Bank	Principal/Interest		-		36.87

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Name of Bank	Interest/Principal*	Period of Default	(₹ in crore)	Period of Default	(₹ in crore)
Kotak Mahindra Bank	Principal/Interest		-		160.69
IndusInd Bank	Principal/Interest		-		29.70
Total			**-**		**4,082.56**

**inclusive of interest provision calculated by the management*

(ii) Liability towards consortium banks after settlement, cash credit facilities, funded interest term loans, demand loans and bank overdrafts are secured against first pari passu charge on current assets, property, plant and equipment and fixed deposits of the Company. These loans are further fully secured by personal guarantees of promoter director and other individuals alongwith corporate guarantees and collateral securities of other companies.

(iii) During the financial year ended 31st March 2025, the outstanding bank borrowings and related obligations were settled through the One Time Settlement (OTS) approval of Consortium Lenders comprising of 14 Banks. Accordingly, the Company made payments of the Cash Consideration to the Consortium Lenders that it had to pay as per the timelines mentioned in the settlement agreement. Also, the Board of Directors of the Company vide a resolution passed by circulation on 17th March 2025, made preferential allotment of 51,71,14,620 fully paid-up equity shares having face value of ₹ 1/- each at an issue price of ₹ 29.20 per share to the Consortium Lenders, against part of their outstanding debts amounting to ₹ 1509.97 crores. The outstanding financial liability as per books of accounts is recognized net of payments made as per the terms of Joint Settlement Agreement and continues to be recognized pending final discharge in accordance with the applicable accounting standards. Hence, there are no more defaults pending in payment to lender banks as on 31st March 2025. The Board of the Company in its meeting held on 19th October 2024 approved the repayment of entire settlement amount to Consortium Lenders on or before 31st March 2026 subject to conversion of all outstanding Fully Convertible Warrants into equity shares of the Company on or before 31st March 2026. Accordingly, the entire outstanding debt of Consortium Lenders has been classified as current liabilities.

Note 20: Trade payables

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 43)	0.03	0.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13.74	14.00
	13.77	**14.14**

Trade payables ageing schedule for the year ended as on 31 March 2025 and 31 March 2024

(₹ in crore)

Particulars	Amount Outstanding for following periods from due date of payment					
	Not Due 31-03-2025 (31-03-2024)	Less than 1 year 31-03-2025 (31-03-2024)	1-2 years 31-03-2025 (31-03-2024)	2-3 years 31-03-2025 (31-03-2024)	More than 3 years 31-03-2025 (31-03-2024)	Total 31-03-2025 (31-03-2024)
1. MSME	-	0.02	-	-	-	0.02
	-	0.13	-	-	-	0.13
2. Others	-	0.88	0.05	0.10	12.71	13.74
	-	0.60	0.98	0.01	12.41	14.00
3. Disputed dues-MSME	-	-	-	-	0.01	0.01
	-	-	-	0.01	-	0.01
4. Disputed dues-others	-	-	-	-	-	-
	-	-	-	-	-	-
Total	**-**	**0.90**	**0.05**	**0.10**	**12.72**	**13.77**
	-	**0.73**	**0.98**	**0.02**	**12.41**	**14.14**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 21: Other current financial liabilities

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Unpaid dividends*	0.05	0.05
Employee related payables	3.56	5.56
Others^	7.13	51.63
	10.74	**57.24**

** Not due for deposit to the Investor Education and Protection Fund*

^ Decrease is mainly due to reversal of provisions made in previous years for interest on unpaid income-tax for A.Y. 2018-19 which stands adjusted against previous years income-tax refunds.

Note 22: Other current liabilities

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Advances received from customers	12.60	3.67
Statutory dues payable	1.70	1.34
Others	24.16	25.04
	38.46	**30.05**

Note 23: Current tax liabilities (net)

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Provision for income-tax (net of prepaid taxes)	-	81.26
	-	**81.26**

Note: Unpaid Income-tax liability of ₹ 81.26 crores outstanding as on 31st March 2024 stands adjusted against previous years income-tax refunds.

Note 24: Revenue from operations

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	2,243.25	189.45
	2,243.25	**189.45**

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 25: Other income

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on:		
Income-tax refund	51.39	-
Fixed deposits with banks	0.09	0.06
Loans to subsidiaries	0.60	0.65
Loan to body corporate(s)	5.46	6.04
Other financial assets carried at amortised cost	1.95	3.27
Gain on investments measured at FVTPL	-	0.31
Net gain on foreign currency transactions and translations	45.65	23.85
Liabilities written back	17.40	-
Provision for impairment of loan written back	-	4.32
Other non-operating income	5.28	5.35
	127.82	**43.85**

Note 26: Cost of materials consumed

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Raw material		
Balance at the beginning of the year	2.19	3.13
Add: Purchases during the year	2,545.36	120.40
Less: Balance at the end of the year	9.21	2.19
	2,538.34	**121.34**

Note 27: Purchases of stock-in-trade

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Purchases of stock-in-trade	239.53	-
	239.53	**-**

Note 28: Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance		
Work-in-progress	3,455.80	1,170.87
Finished goods*	2,004.43	4,447.81
	5,460.23	**5,618.68**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Closing balance		
Work-in-progress	4,456.42	3,455.80
Finished goods*	2,009.78	2,004.43
	6,466.20	**5,460.23**
	(1,005.97)	**158.45**

**Includes Stock-in-trade*

Note 29: Employee benefits expense

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	24.06	28.81
Contribution to provident and other funds	0.82	1.20
Staff welfare expenses	0.50	0.45
	25.38	**30.46**

Note 30: Finance costs

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities at amortised cost	42.83	485.99
Interest on late deposit of advance tax	-	9.92
Interest on lease liabilities	8.43	8.62
	51.26	**504.53**

Note 31: Depreciation and amortisation expenses

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	1.74	3.91
Amortisation of right-of-use assets	15.50	15.67
Amortisation of intangible assets	0.11	0.11
	17.35	**19.69**

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 32: Other expenses

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Advertisement and publicity	2.48	0.52
Labour charges	1.51	2.41
Hallmarking charges	0.53	0.13
Consumption of packing material	0.73	0.18
Rent (refer note 45)	10.14	14.85
Business promotion	1.44	0.03
Communication	0.52	0.54
Repairs and maintenance	2.53	1.14
Provision for impairment	5.52	6.04
Discount and commission	0.49	1.00
Electricity and water	3.88	4.85
Vehicle running and maintenance	0.09	0.19
Insurance	0.16	0.33
Legal and professional (including payment to auditors) (refer note (a) below)	6.40	3.69
Rates and taxes	0.71	0.62
Printing and stationery	0.11	0.07
Security expenses	3.85	4.27
Travelling and conveyance	1.13	0.85
Loss on investments measured at FVTPL	0.93	-
Expected credit loss on trade receivables	1.42	1.09
Net loss on sale of property, plant and equipment	0.81	0.75
Bank charges	0.73	0.45
Expenditure on corporate social responsibility activities (refer note 46)	-	-
Miscellaneous expenses	10.95	4.10
	57.06	**48.10**
(a) Payment to the auditors:		
- As auditors	0.08	0.08
- For other services (including limited reviews)	0.23	0.23
- For reimbursement of expenses	0.01	0.01
Total	**0.32**	**0.32**

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 33: Income tax

(a) Income-tax expense through the statement of profit and loss

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax:		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	(113.85)	-
	(113.85)	**-**
Deferred tax:		
In respect of current year origination and reversal of temporary differences	(13.12)	-
Total tax expense	**(126.97)**	**-**

(b) Income-tax on other comprehensive income

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Re-measurement of defined benefit obligations	(0.11)	-
Total tax expense recognised in other comprehensive income	**(0.11)**	**-**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before income-tax	448.12	(649.27)
Applicable Indian statutory income-tax rate	25.17%	25.17%
Computed expected tax expense	112.78	-
Effect of:		
Tax adjusted due to business loss brought forward under income-tax act,1961	(112.78)	-
Income-taxes relating to earlier periods (refer note (a) below)	(113.85)	-
Deferred tax asset recognised during the year (refer note 8)	(13.12)	-
Income-tax expense reported in the statement of profit and loss	**(126.97)**	**-**

Note:

(a) 'During the year ended 31st March 2025, the Company has accounted income-tax reversals ₹ 113.85 crore pertaining to prior years arising due to income-tax refunds of ₹ 34.13 crores, ₹ 37.26 crores and ₹ 42.46 crores for the A.Y. 2015-16, A.Y. 2016-17 & A.Y. 2017-18 respectively , pursuant to orders received under section 250 of the Income-tax Act, 1961. The refund amount has been adjusted against outstanding demand of A.Y. 2018-19. The interest on the aforementioned income-tax refunds amounting to ₹ 51.39 crores have been duly recorded as other income during the year ended 31st March 2025.

(b) The Company is following the option exercised for reduced tax rate permitted under section 115BAA of the Income-tax Act, 1961 for the financial year ended 31st March 2025 as introduced by the Taxation Laws (Amendment) Ordinance 2019.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 34: Earnings per share ('EPS')

(₹ in crore)

Particulars		Units	Year ended 31 March 2025	Year ended 31 March 2024^
The numerators and denominators used to calculate the basic and diluted EPS are as follows:				
(1.1)	Net profit attributable to shareholders for Basic EPS	₹ in crore	575.09	(649.27)
(1.2)	Weighted average number of equity shares for Basic EPS #	Nos.	5,09,56,94,781	4,65,40,38,960
(1.3)	Nominal value per share of equity shares	₹	1.00	1.00
(1.4)	**Earnings per share (Basic)**	₹	**1.13**	**(1.40)**
(2.1)	Net profit attributable to shareholders for Diluted EPS	₹ in crore	575.09	(649.27)
(2.2)	Weighted average number of equity shares for Basic EPS #	Nos.	5,09,56,94,781	4,65,40,38,960
(2.3)	Add:- Adjustment for potential equity shares (Convertible Share warrants)$	Nos.	3,62,38,94,480	-
(2.4)	Weighted average number of equity shares for Diluted EPS	Nos.	8,71,95,89,261	4,65,40,38,960
(2.5)	**Earnings per share (Diluted)**	₹	**0.66**	**(1.40)**

^ Both Basic EPS and Diluted EPS for the prior period have been restated considering the face value of ₹ 1/- each in accordance with Ind AS 33 - "Earnings per share".

On and from the Record Date of 16th December 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of ₹10/- (Rupees Ten Only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- (Rupee One Only) each, fully paid-up, ranking pari-passu in all respects.

$ For calculating Diluted EPS for the year ended 31st March 2025, the company has considered convertible share warrants which are pending conversion into ordinary equity shares.

Note 35: Employee benefits

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Provision for gratuity	4.81	4.59
Provision for compensated absences	0.43	0.41
	5.24	**5.00**

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the amount recognised in the balance sheet for the defined benefit plan.

(₹ in crore)

	Gratuity benefits	
	As at 31 March 2025	As at 31 March 2024
Change in the present value of the defined benefit obligation:		
Opening defined benefit obligation	4.59	6.16
Interest cost	0.34	0.46
Current service cost	0.41	0.42
Benefits paid	(0.12)	(0.53)
Actuarial (gains) on obligation	(0.41)	(1.92)
Closing defined benefit obligation	**4.81**	**4.59**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(₹ in crore)

	Gratuity benefits	
	As at 31 March 2025	**As at 31 March 2024**
Expense recognised in the statement of profit and loss:		
Current service cost	0.41	0.42
Interest cost	0.34	0.46
	0.75	**0.88**
(Income) recognised in the other comprehensive income:		
Net actuarial (gain) in the year	(0.41)	(1.92)
	(0.41)	**(1.92)**
Net expense recognised in the total comprehensive income	**0.34**	**(1.04)**
Breakup of actuarial (gain)/loss		
Actuarial (gain)/loss arising from change in demographic assumption	Not applicable	Not applicable
Actuarial (gain)/loss arising from change in financial assumption	0.05	0.02
Actuarial (gain)/loss arising from experience adjustment	(0.46)	(1.94)
	(0.41)	**(1.92)**

Actuarial assumptions used

	As at 31 March 2025	**As at 31 March 2024**
Discount rate	6.75%	7.25%
Long-term rate of compensation increase	5.00%	5.00%
Average remaining life (in years)	21.70	23.00

Demographic assumptions used

	As at 31 March 2025	**As at 31 March 2024**
Mortality table	IALM(2012-14)	IALM(2012-14)
Retirement age (in years)	60.00	60.00
Average remaining life (in years)	21.70	23.00

These assumptions were developed by the management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

(₹ in crore)

	As at 31 March 2025		As at 31 March 2024	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate				
(Decrease)/ increase in the defined benefit liability	(0.12)	0.13	(0.12)	0.11
Salary growth rate				
Increase/ (decrease) in the defined benefit liability	0.13	(0.12)	0.08	(0.10)
Average life expectancy				
Increase/ (decrease) in the defined benefit liability	Negligible	Negligible	Negligible	Negligible

The present value of the defined benefit obligation is calculated as mentioned in note 3(n) of the financial statements. The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another since some of the assumptions may be co-related.

Based on historical data, the Company expects contributions of ₹ 0.54 crore (31 March 2024 : ₹ 0.54 crore) in the next 12 months.

Amounts for the current and previous four years are as follows:

(₹ in crore)

	2024-25	2023-24	2022-23	2021-22	2020-21
Defined benefit obligations	4.81	4.59	6.16	6.48	6.53
Experience gain/(loss) adjustments on planned liabilities	0.46	1.94	0.36	0.41	0.96

Compensated absences

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision balance. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. Therefore, based on the independent actuarial report, provision for compensated absences has been bifurcated as current and non-current.

Actuarial assumptions used

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.75%	7.25%
Expected salary escalation rate	5.00%	5.00%

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 0.63 crore (31 March 2024 : ₹ 0.90 crore). There are no amounts outstanding of post employment benefits, other long-term benefits and share based payment for the current and previous year.

Note 36: Employee Stock Option Plan

PC Jeweller Limited Employee Stock Option Plan 2011

During the year ended 31 March 2012, the Company had formulated Employee Stock Option Scheme referred to as PC Jeweller Limited Employee Stock Option Plan 2011 (the 'Plan') for all eligible employees/directors of the Company and its subsidiaries.

The plan is implemented by the Nomination and Remuneration Committee constituted by the Company under the policy and framework laid down by the Company and/ or the Board of Directors of the Company, in accordance with the authority delegated to the Nomination and Remuneration Committee in this regard from time to time and subject to the amendments, modifications and alterations to the plan made by the Company and/or the Board of Directors in this regard. The issuance of the options are under the guidance, advice and directions of the Nomination and Remuneration Committee. Each stock option entitles the grantee thereof to apply for and be allotted one equity share of the Company upon vesting.

(a) Vesting schedule:

For eligible employees as identified by Nomination and Remuneration Committee, the Options granted under ESOP 2011 shall vest not earlier than one year and not later than five years from the Grant Date. Within the aforesaid period, the Vesting Plan could be different for different eligible employees as may be determined by Nomination and Remuneration Committee.

The options granted shall vest so long as the employee continues to be in employment with the Company, i.e., the options will lapse if the employment is terminated prior to vesting. Even after the options are vested, un-exercised options may be forfeited if the services of the employee are terminated for reasons specified in the Plan.

(b) Summary of options granted under the Plan:

	31 March 2025		31 March 2024	
	Average exercise price per share	**Number of options**	**Average exercise price per share**	**Number of options**
Balance at the beginning of the year	**-**	**-**	**10.00**	**5,17,116**
Options granted during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options lapsed/forfeited during the year	-	-	10.00	5,17,116
Balance at the end of the year	**-**	**-**	**-**	**-**
Vested and exercisable	-	-	-	-

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(c) Exercise price and expiry dates of share options outstanding at the end of the year:

Grant date	Weighted average remaining contractual life of options outstanding as on		Expiry date	Average exercise price per share	Total share options granted	Share options outstanding as on 31 March 2025	Share options outstanding as on 31 March 2024
	31 March 2025	31 March 2024					
14 May 2015	-	-	13 May 2023	10.00	7,26,300	-	-
25 May 2017	-	-	24 May 2025	10.00	50,000	-	-
01 August 2017	-	-	31 July 2025	10.00	1,00,000	-	-
19 January 2018	-	-	18 January 2026	10.00	8,82,537	-	-
Total						**-**	**-**

(d) The fair value of the options granted has been calculated on the date of grant using Black Scholes option pricing model with the following assumptions:

(i)	Grant date	14 May 2015	25 May 2017	01 August 2017	19 January 2018
(ii)	Expiry date	13 May 2023	24 May 2025	31 July 2025	18 January 2026
(iii)	Fair value of options granted (per share)	₹ 318.22	₹ 393.99	₹ 231.55	₹ 536.47
(iv)	Exercise price	₹ 10	₹ 10	₹ 10	₹ 10
(v)	Share price at grant date	₹ 328.50	₹ 452.60	₹ 251.75	₹ 587.35
(vi)	Weighted historical volatility (%)	52.61	52.82	52.48	51.85
(vii)	Time to maturity-years	8 years	8 years	8 years	8 years
(viii)	Expected dividend yield (%)	0.71	1.23	1.23	1.23
(ix)	Risk free interest rate (%)	7.97- 8.04	6.82- 7.09	6.50- 6.83	7.26- 7.37

The volatility used in the Black Scholes Option Pricing Model is the annualized standard deviation of the continuously compounded rate of return of the stock over a period of time. Informal tests and preliminary research tends to confirm that estimates of the expected long-term future volatility should be based on historical volatility for a period that approximates the expected life of the options being valued. The Company was listed on BSE Limited and National Stock Exchange of India Limited on 27 December 2012. The volatility is determined by taking into account the period since the listing of the Company.

Note 37: Related party transactions:

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related parties, related party relationships, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

List of related parties

Relationship	Name of the related party
Subsidiaries	Luxury Products Trendsetter Private Limited*
	PCJ Gems & Jewellery Limited*
	PC Jeweller Global DMCC*
	PC Universal Private Limited*#
Key management personnel (KMP)	Mr. Balram Garg (Promoter and Managing Director)***
	Mr. Vishan Deo [Executive Director (Finance) & Chief Financial Officer] (w.e.f 01/10/2024)**
	Mr. Vijay Panwar (Company Secretary)**
	Mr. Sanjeev Bhatia (Chief Financial Officer) (upto 30/09/2024)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 37: Related party transactions: (Contd.)

Relationship	Name of the related party
Relatives of key management personnel	Mrs. Pooja Garg (Wife of Mr. Balram Garg)
Directors	Mr. Ramesh Kumar Sharma (Executive Director)
	Mrs. Sannovanda Machaiah Swathi (Independent Director)
	Mr. Mahesh Aggarwal (Independent Director) (w.e.f 30/09/2024)
	Mr. Farangi Lal Kansal (Independent Director) (w.e.f 30/09/2024)
	Mr. Vishan Deo, Executive Director (Finance) (w.e.f 30/09/2024)
	Mr. Krishan Kumar Khurana (Independent Director) (upto 12/09/2024)
	Mr. Manohar Lal Singla (Independent Director) (upto 12/09/2024)
	Mr. Miyar Ramanath Nayak (Independent Director) (upto 12/09/2024)
	Mr. Suresh Kumar Jain (Independent Director) (upto 18/09/2023)
Other entities in which KMP has significant influence	Balram Garg (HUF)

**Certain directors of the Company are/were also directors in these entities.*

*** As per the Companies Act, 2013*

****Also refer note 15(d) for parties with more than 5% voting rights.*

#Ceased to be subsidiary w.e.f. 08 September 2023 and figures corresponding to it are shown upto 07 September 2023

Details of transactions between the Company and its related parties are disclosed below:

(₹ in crore)

	Particulars	Subsidiaries		Key management personnel/ Director and their relatives		Entities where significant influence is exercised by KMP/Directors and/or their relatives having transactions with the Company	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(i)	**Transactions during the year**						
	Provision for impairment of accrued interest on loan						
	PC Universal Private Limited	-	2.80	-	-	-	-
	Luxury Products Trendsetter Private Limited	0.60	0.65	-	-	-	-
		0.60	**3.45**	**-**	**-**	**-**	**-**
	Loan repaid/adjusted						
	PC Universal Private Limited	-	4.32	-	-	-	-
	Luxury Products Trendsetter Private Limited	-	0.50	-	-	-	-
		-	**4.82**	**-**	**-**	**-**	**-**
	Expenses incurred by Company on behalf of						
	Luxury Products Trendsetter Private Limited	-	0.01	-	-	-	-
		-	**0.01**	**-**	**-**	**-**	**-**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 37: Related party transactions: (Contd.)

(₹ in crore)

Particulars	Subsidiaries		Key management personnel/ Director and their relatives		Entities where significant influence is exercised by KMP/Directors and/or their relatives having transactions with the Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest income on loan						
PC Universal Private Limited	-	2.80	-	-	-	-
Luxury Products Trendsetter Private Limited	0.60	0.65	-	-	-	-
	0.60	**3.45**	**-**	**-**	**-**	**-**
Purchase of goods and services						
Luxury Products Trendsetter Private Limited	0.01	-	-	-	-	-
	0.01	**-**	**-**	**-**	**-**	**-**
Adjustment towards Advance						
Mr. Vishan Deo	-	-	0.01	-	-	-
	-	**-**	**0.01**	**-**	**-**	**-**
Rent paid						
Mr. Balram Garg	-	-	0.01	0.01	-	-
	-	**-**	**0.01**	**0.01**	**-**	**-**
Remuneration paid						
Mr. Sanjeev Bhatia	-	-	0.20	0.40	-	-
Mr. Vijay Panwar	-	-	0.41	0.41	-	-
Mr. Ramesh Kumar Sharma	-	-	0.41	0.40	-	-
Mr. Vishan Deo	-	-	0.13	-	-	-
	-	**-**	**1.15**	**1.21**	**-**	**-**
Sitting Fees paid						
Mr. Krishan Kumar Khurana	-	-	0.03	0.04	-	-
Mr. Miyar Ramanath Nayak	-	-	0.01	0.01	-	-
Mr. Manohar Lal Singla	-	-	0.03	0.03	-	-
Mrs. Sannovanda Machaiah Swathi	-	-	0.03	0.02	-	-
Mr. Suresh Kumar Jain	-	-	-	0.01	-	-
Mr. Mahesh Aggarwal	-	-	0.01	-	-	-
Mr. Farangi Lal Kansal	-	-	0.01	-	-	-
	-	**-**	**0.12**	**0.11**	**-**	**-**
Convertible share warrant subscription						
Balram Garg (HUF)	-	-	-	-	49.18	-
Mrs. Pooja Garg	-	-	49.18	-	-	-
	-	**-**	**49.18**	**-**	**49.18**	**-**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 37: Related party transactions: (Contd.)

(₹ in crore)

Particulars	Subsidiaries		Key management personnel/ Director and their relatives		Entities where significant influence is exercised by KMP/Directors and/or their relatives having transactions with the Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(ii) Balance outstanding at the year end						
Loans						
PC Universal Private Limited	-	74.75	-	-	-	-
Luxury Products Trendsetter Private Limited	9.12	9.12	-	-	-	-
	9.12	**83.87**	**-**	**-**	**-**	**-**
Interest accrued on loan (gross)						
PC Universal Private Limited	-	58.05	-	-	-	-
Luxury Products Trendsetter Private Limited	16.07	15.47	-	-	-	-
	16.07	**73.52**	**-**	**-**	**-**	**-**
Provision for impairment of interest accrued on loan						
PC Universal Private Limited	-	58.05	-	-	-	-
Luxury Products Trendsetter Private Limited	2.19	1.59	-	-	-	-
	2.19	**59.64**	**-**	**-**	**-**	**-**
Provision for impairment of loan						
PC Universal Private Limited	-	79.07	-	-	-	-
	-	**79.07**	**-**	**-**	**-**	**-**
Reimbursement Receivable						
PC Universal Private Limited	-	0.02	-	-		
	-	**0.02**	**-**	**-**	**-**	**-**
Trade receivables (gross)						
PC Universal Private Limited	-	0.56	-	-		
	-	**0.56**	**-**	**-**	**-**	**-**
Trade payable						
Luxury Products Trendsetter Private Limited	-	0.31	-	-	-	-
	-	**0.31**	**-**	**-**	**-**	**-**
Investments						
Luxury Products Trendsetter Private Limited	0.01	0.01	-	-	-	-
PC Jeweller Global DMCC	133.86	133.86	-	-	-	-
PC Universal Private Limited	-	0.05	-	-	-	-
PCJ Gems & Jewellery Limited	0.05	0.05	-	-	-	-
	133.92	**133.97**	**-**	**-**	**-**	**-**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 37: Related party transactions: (Contd.)

(₹ in crore)

Particulars	Subsidiaries		Key management personnel/ Director and their relatives		Entities where significant influence is exercised by KMP/Directors and/or their relatives having transactions with the Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for impairment of investment						
PC Universal Private Limited	-	0.05	-	-	-	-
	-	**0.05**	**-**	**-**	**-**	**-**
Loan outstanding						
Mr. Balram Garg	-	-	4.29	4.29	-	-
	-	**-**	**4.29**	**4.29**	**-**	**-**
Rent Payable						
Mr. Balram Garg	-	-	0.00*	0.02	-	-
	-	**-**	**0.00***	**0.02**	**-**	**-**
Remuneration Payable						
Mr. Sanjeev Bhatia	-	-	0.20	0.07	-	-
Mr. Vijay Panwar	-	-	0.03	0.08	-	-
Mr. Ramesh Kumar Sharma	-	-	0.02	0.07	-	-
Mr. Vishan Deo	-	-	0.02	-	-	-
	-	**-**	**0.27**	**0.22**	**-**	**-**
Advances recoverable						
Mr. Vishan Deo	-	-	0.19^	-	-	-
	-	**-**	**0.19^**	**-**	**-**	**-**
Sitting Fees Payable						
Mr. Krishan Kumar Khurana	-	-	0.11	0.08	-	-
Mr. Miyar Ramanath Nayak	-	-	0.06	0.05	-	-
Mr. Manohar Lal Singla	-	-	0.10	0.07	-	-
Mrs. Sannovanda Machaiah Swathi	-	-	0.05	0.03	-	-
Mr. Suresh Kumar Jain	-	-	-	0.02	-	-
Mr. Mahesh Aggarwal	-	-	0.00*	-	-	-
Mr. Farangi Lal Kansal	-	-	0.00*	-	-	-
	-	**-**	**0.32**	**0.25**	**-**	**-**
Convertible shares warrants outstanding						
Balram Garg (HUF)	-	-	-	-	49.18	-
Mrs. Pooja Garg	-	-	49.18	-	-	-
	-	**-**	**49.18**	**-**	**49.18**	**-**

** Rounded off to nil*

^ Advance was given prior to appointment as Executive Director (Finance)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 38: Details of amounts due from entities pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and/or disclosure under section 186(4) of the Act:

As at 31 March 2025

(₹ in crore)

Particulars	PCJ Gems & Jewellery Limited (Wholly owned Subsidiary)	PC Universal Private Limited	Luxury Products Trendsetter Private Limited (Wholly owned Subsidiary)	Transforming Retail Private Limited	PC Jeweller Global DMCC (Wholly owned Subsidiary)	Shivani Sarees Private Limited
Investments						
Investments at the beginning of the year	0.05	-*	0.01	0.01	133.86	-
Additions during the financial year	-	-	-	-	-	-
Investments at the end of the financial year	**0.05**	**-***	**0.01**	**0.01**	**133.86**	**-**
Loans and advances						
Loans at the beginning of the year (including accrued interest)	-	135.40	24.60	-	-	8.50
Additions during the year	-	-	-	-	-	-
Interest income during the year	-	4.92	0.60	-	-	0.54
Repayment/adjustment during the year	-	-	-	-	-	-
Interest paid during the year	-	-	-	-	-	0.61
TDS on Interest	-	-	-	-	-	-
Loans at the end of the year (including accrued interest)	-	140.32	25.20	-	-	8.43
Provision for impairment of loans (including accrued interest)	-	(140.32)	(2.19)	-	-	-
Maximum balance outstanding during the year	-	140.32	25.20	-	-	8.43
Rate of interest	NA	Refer note (ii)	Refer note (ii)	NA	NA	Refer note (iv)
Repayment terms	NA	Refer note (vi)	Refer note (iii)	NA	NA	Refer note (v)

Notes :

(i) The Company has given loans to above entities for business purposes. All the loans given are unsecured loans.

(ii) As per the agreement, the rate of interest for the loan till 31st March 2025 is the prevailing 5 year government bond yield and w.e.f 1st April 2025, the same shall be based on the prevailing 10 year government bond yield.

(iii) The loan is to be repaid within 5 years commencing from 1st January 2025 i.e on or before 31st December 2029.

(iv) As per the agreement, the rate of interest for the loan is the prevailing 10 year government bond yield.

(v) The loan is to be repaid on or before 1st October 2028.

(vi) The loan is to be repaid within 5 years commencing from 29th September 2024 i.e on or before 29th September 2029.

** Net of impairment*

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

As at 31 March 2024

(₹ in crore)

Particulars	PCJ Gems & Jewellery Limited (Wholly owned Subsidiary)	PC Universal Private Limited@	Luxury Products Trendsetter Private Limited (Wholly owned Subsidiary)	Transforming Retail Private Limited	PC Jeweller Global DMCC (Wholly owned Subsidiary)	Shivani Sarees Private Limited
Investments						
Investments at the beginning of the year	0.05	-*	0.01	0.01	133.86	-
Additions during the financial year	-	-	-	-	-	-
Investments at the end of the financial year	**0.05**	**-***	**0.01**	**0.01**	**133.86**	**-**
Loans and advances						
Loans at the beginning of the year (including accrued interest)	-	134.32	24.45	-	-	8.58
Additions during the year	-	-	-	-	-	-
Interest income during the year	-	5.40	0.65	-	-	0.64
Repayment/adjustment during the year	-	4.32	0.50	-	-	-
Interest paid during the year	-	-	-	-	-	0.67
TDS on Interest	-	-	-	-	-	0.06
Loans at the end of the year (including accrued interest)	-	135.40	24.60	-	-	8.50
Provision for impairment of loans (including accrued interest)	-	(135.40)	(1.59)	-	-	-
Maximum balance outstanding during the year	-	135.40	24.60	-	-	8.58
Rate of interest	NA	Refer Note (ii)	Refer Note (ii)	NA	NA	Refer Note (iv)
Repayment terms	NA	Refer Note (iii)	Refer Note (iii)	NA	NA	Refer Note (v)

Note:

(i) The Company has given loans to above entities for business purposes. All the loans given are unsecured loans.

(ii) As per the agreement, the rate of interest for the loan is the prevailing 5 year government bond yield.

(iii) The loan is to be repaid within 7 years from the date of the receipt of each tranche of loan.

(iv) As per the agreement, the rate of interest for the loan is the prevailing 10 year government bond yield.

(v) The loan is to be repaid in 10 half yearly installments commencing from 1 April 2024.

** Net of impairment*

@Ceased to be subsidiary during financial year ended 31 March 2024.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 39: Hedging activity and derivatives

The Company enters into foreign currency forward contracts to hedge against the foreign currency risk relating to payment of foreign currency payables. The Company does not apply hedge accounting on such relationships. Further, the Company does not enter into any derivative transactions for speculative purposes.

Fair value hedge of gold price risk in inventory

The Company enters into contracts to purchase gold wherein the Company has the option to fix the purchase price based on market price of gold during a stipulated time period. The prices are linked to gold prices. Accordingly, these contracts are considered to have an embedded derivative that is required to be separated. Such feature is kept to hedge against exposure in the value of inventory of gold due to volatility in gold prices. The Company designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Company designates only the spot-to-spot movement of the gold inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument. There is no ineffectiveness in the relationships designated by the Company for hedge accounting.

Disclosure of effects of fair value hedge accounting on financial position:

Hedged item - Changes in fair value of inventory attributable to change in gold prices

Hedging instrument - Changes in fair value of the option to fix prices of gold purchases, as described above

Since there are no outstanding hedging instruments i.e. option to fix gold prices with respect to fair value hedge accounting as at 31 March 2024 & 31 March 2025, there is no impact of change in fair value of the hedged item i.e. inventory of gold.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness. There was no hedge ineffectiveness in any of the periods presented above.

Note 40: Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates;

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in crore)

	Level 1	Level 2	Level 3	Total
As at 31 March 2025				
Financial assets				
Investments at fair value through profit or loss				
Mutual funds	-	-	-	-
Derivative instruments				
Option to fix prices of gold in purchase contracts	-	-	-	-
Total financial assets	**-**	**-**	**-**	**-**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(₹ in crore)

	Level 1	Level 2	Level 3	Total
Financial liabilities				
Derivative instruments				
Forward contracts	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**
As at 31 March 2024				
Financial assets				
Investments at fair value through profit or loss				
Mutual funds	2.52	-	-	2.52
Derivative instruments				
Option to fix prices of gold in purchase contracts	-	-	-	-
Total financial assets	**2.52**	**-**	**-**	**2.52**
Financial liabilities				
Derivative instruments				
Forward contracts	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**

(ii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) The use of quoted market prices for investments in mutual funds.

(b) Use of market available inputs such as gold prices and foreign exchange rates for option to fix prices of gold in purchase contracts and foreign currency forward contracts.

Note 41: Financial risk management

i) Financial instruments by category

(₹ in crore)

Particulars	**As at 31 March 2025**		**As at 31 March 2024**	
	FVTPL	**Amortised cost**	**FVTPL**	**Amortised cost**
Financial assets				
Investments				
- mutual funds	-	-	2.52	-
Loans				
- to subsidiaries	-	23.00	-	23.00
- to body corporate	-	8.43	-	8.50
Trade receivables	-	1,515.28	-	1,472.40
Security deposits	-	14.16	-	15.91
Cash and cash equivalents	-	59.81	-	2.90
Unclaimed dividend account	-	0.05	-	0.05
Bank deposits	-	1.54	-	1.04
Total	**-**	**1,622.26**	**2.52**	**1,523.80**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(₹ in crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial liabilities				
Borrowings	-	2,064.41	-	4,086.85
Trade payables	-	13.77	-	14.14
Lease liabilities	-	86.29	-	63.17
Other financial liabilities	-	10.74	-	57.24
Total	**-**	**2,175.21**	**-**	**4,221.40**

The carrying value of trade receivables, securities deposits, loans given, cash and bank balances and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.

The carrying value of borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade Receivables, Corporate Advances (Loans to subsidiary and body corporates).	Ageing analysis and impairment testing.	Refer note (A) below for credit risk management
Liquidity risk	Operational expenditure, vendor payments, bank interest & other statutory liabilities	Cash flow forecasts	Refer note (B) below for liquidity risk management
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting sensitivity analysis	Refer note (C) below for market risk management w.r.t foreign exchange
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Refer note (D) below for market risk management w.r.t interest rates
Market risk - security price	Investments in mutual funds	Sensitivity analysis	Refer note (E) below for market risk management w.r.t security price
Market risk - gold prices	Payables linked to gold prices	Sensitivity analysis	Refer note (F) below for market risk management w.r.t gold prices

The Company's board has approved a comprehensive Risk Management Policy as well as Forex & Commodity Risk Management Policy. Taken together these two policies cover nearly the entire gamut of the Company's operations.

A) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from outstanding trade receivables to whom the Company has either made direct sales or sent the goods on consignment.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

During the current as well as previous year, the Company's sales are in the domestic segment in which no credit is involved. The credit risk arises only from the export sales which are on a B2B basis and on a credit basis. The Company has been facing the issue of overdues in its export receivables for the past six years and currently the entire lot of outstanding export receivables are overdue. Though the Company has stopped its export business since September 2021, its position of overdue receivables has not improved.

The Company however, has old and existing relationship with its export debtors and continues to remain confident of realizing the same in due course of time. The Company has therefore not classified any of its outstanding receivables as bad or unrecoverable. However, at the same time, as a mark of adequate financial prudence, the Company has during the current financial year made provision in the form of ECL to the tune of ₹ 1.42 crore, with the total amount of ECL at ₹ 265.10 crore as on 31 March 2025.

The Company had extended loans to Luxury Products Trendsetter Private Limited (wholly owned subsidiary) for business purposes. The outstanding gross balance of loans (including accrued interest on loan) stands at ₹ 24.60 crores as on 31 March 2024 and ₹ 25.20 crores as on 31 March 2025. An impairment to the tune of ₹ 2.19 crores has been considered on accrued interest on loan as on 31 March 2025.

The Company has also extended loans to two body corporates namely PC Universal Private Limited, which ceased to be a subsidiary during the previous financial year and Shivani Sarees Private Limited for business purposes. Their outstanding gross balances of loans (including accrued interest on loan) as on 31 March 2024 were ₹ 135.40 crores and ₹ 8.50 crores and as on 31 March 2025 are ₹ 140.32 crores and ₹ 8.43 crores respectively. An impairment to the tune of ₹ 135.40 crores has been considered towards the loan (including accrued interest on loan) extended to PC Universal Private Limited for the financial year ended 31st March 2024, which stands enhanced to ₹ 140.32 crores for the financial year ended 31st March 2025.

Details of trade receivables that are past due is given below:

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Not due	0.91	2.63
0-30 days past due	-	-
31-60 days past due	0.02	0.00*
61-90 days past due	-	-
More than 90 days past due	1,779.45	1,733.45
Expected credit loss (loss allowance provision)	(265.10)	(263.68)
	1,515.28	**1,472.40**

** Rounded off to nil*

Loss allowance provisions arising on account of expected credit losses/ impairment of financial assets (other than trade receivables) are given below:

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Loan to subsidiaries	25.19	24.59
Loan to other body corporate*	140.32	135.40
Impairment (loss allowance provision) net of reversal	(142.51)	(136.99)
	23.00	**23.00**

**PC Universal Private Limited ceased to be a subsidiary during the previous financial year.*

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Reconciliation of loss allowance provision from beginning to end of reporting period:

(₹ in crore)

	Trade recievables	**Other financial assets**
Loss allowance on 1 April 2023	262.59	135.26
Loss allowance created during the year	1.09	6.04
Loss allowance reversed during the year	-	(4.32)
Loss allowance as on 31 March 2024	**263.68**	**136.98**
Loss allowance on 1 April 2024	263.68	136.98
Loss allowance created during the year	1.42	5.52
Loss allowance reversed during the year	-	-
Loss allowance as on 31 March 2025	**265.10**	**142.50**

Concentration of financial assets

Concentration of credit risk with respect to trade receivables are limited, due to the Company's consumer base being large and diverse in the retail segment.

The Company's exposure to credit risk for trade receivables is presented below:

(₹ in crore)

	As at 31 March 2025	**As at 31 March 2024**
Concentration of trade receivables*		
Export wholesale customers	1,512.03	1,467.61
Domestic wholesale customers	1.69	1.69
Franchise stores	0.88	2.48
Others	0.68	0.62
	1,515.28	**1,472.40**

**Net of expected credit loss amounting to ₹ 265.10 crore (31 March 2024 : ₹ 263.68 crore)*

B) Liquidity risk

The company has settled its legal disputes with banks by entering into Joint Settlement Agreement on 30th September 2024. The Company has returned to normal business operations, as reflected in the improved performance during the third and fourth quarters of the year. All operational expenditures, vendor obligations, OTS installments, and statutory liabilities have been serviced in a timely manner, highlighting the Company's renewed financial discipline and operational resilience.

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Contractual maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

(₹ in crore)

As at 31 March 2025	Payable on demand	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives						
Borrowings (including interest)	4.29	2,060.12	-	-	-	2,064.41
Trade payables	-	13.77	-	-	-	13.77
Other financial liabilities	0.05	10.69	-	-	-	10.74
Lease liabilites (including interest)	-	26.66	22.80	19.24	57.49	126.20
Total	**4.34**	**2,111.24**	**22.80**	**19.24**	**57.49**	**2,215.12**

(₹ in crore)

As at 31 March 2024	Payable on demand	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives						
Borrowings (including interest)	4,086.85	-	-	-	-	4,086.85
Trade payables	-	14.14	-	-	-	14.14
Other financial liabilities	0.05	57.18	-	-	-	57.23
Lease liabilites (including interest)	-	21.25	19.06	15.60	26.34	82.25
Total	**4,086.90**	**92.57**	**19.06**	**15.60**	**26.34**	**4,240.47**

C) Market risk - foreign exchange

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. Despite being a net foreign exchange positive entity, the exposure to foreign exchange fluctuations can still pose material risks to the company's financial performance. These risks may arise from timing mismatches between foreign currency inflows and outflows, revaluation of assets and liabilities, or broader macroeconomic volatility. To address these challenges, the Company has adopted a structured and proactive foreign exchange risk management policy.

Sensitivity

The sensitivity to profit or loss from changes in the exchange rates arises mainly from financial instruments denominated in USD. In case of a reasonably possible change in INR/USD exchange rates of +/- 4 % (previous year +/-4%) at the reporting date, keeping all other variables constant, there would have been corresponding impact on losses/profits of ₹ 52.84 crore (previous year ₹ 51.48 crore).

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

D) Market risk - interest rate

i) Liabilities

Interest rate risk arises from borrowings at variable rates. In accordance with the terms of the Joint Settlement Agreement, the Company has been diligently meeting all its financial obligations to the consortium of lender banks in a timely manner. Additionally, the interest rate risk on bank borrowings has been significantly mitigated. As per the agreement, the applicable interest rates on these borrowings are now lower than the average rates originally sanctioned by the consortium banks under the previous sanction letters.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowing	2,060.12	4,082.56
Fixed rate borrowing	-	-
Total borrowings	**2,060.12**	**4,082.56**

Sensitivity

The sensitivity to profit or loss in case of a reasonably possible change in interest rates of +/- 50 basis points (previous year: +/- 50 basis points), keeping all other variables constant, would have resulted in corresponding impact on losses/profits by ₹ 7.71 crore (previous year ₹ 15.28 crore).

ii) Assets

The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E) Market risk - security price

Exposure from investments in mutual funds:

The Company's exposure to price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as current investments. However, as of 31st March 2025, the Company held no investments in mutual funds. Consequently, the market risk associated with price fluctuations of market-traded mutual fund investments is no longer applicable.

F) Market risk - gold prices:

The Company's exposure to price risk also arises from trade payables of the Company that are at unfixed prices, and, therefore, payment is sensitive to changes in gold prices. The Company's sales performance has been notably impacted by heightened market risk sensitivity associated with gold price volatility. Compared to the previous year, gold prices have exhibited significant and unpredictable fluctuations. However, as of 31st March 2025, the Company does not have any unfixed trade payables linked to gold prices. Accordingly, there is no outstanding market risk exposure related to gold price movements.

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 42: Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern

- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as disclosed in the balance sheet.

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Current borrowings (refer note 19)	2,064.41	4,086.85
Less: Cash and cash equivalents (refer note 13)	59.81	2.90
Net debts	**2,004.60**	**4,083.95**
Equity share capital (refer note 15)	635.53	465.40
Other equity (refer note 16)	5,522.46	2,432.53
Total capital	**6,157.99**	**2,897.93**
Gearing ratio	**32.55%**	**140.93%**

Note 43: Micro, Small and Medium Enterprises

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 as at the balance sheet date is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in crore)

	Particulars	As at 31 March 2025	As at 31 March 2024
(a)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
	Principal amount due to micro and small enterprises	0.01	0.01
	Interest due on above	0.02	0.13
(b)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.02	0.13
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	0.02	0.13

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 44: Contingent liability

(₹ in crore)

	Particulars	As at 31 March 2025	As at 31 March 2024
a)	Claims against the Company not acknowledged as debts*#	0.54	5.21
b)	Disputed liabilities of income-tax*	115.47	0.19
c)	Demands from the Custom authorities against which appeals have been filed (amounts paid under protest ₹ 2.43 crore)	5.12	5.12
d)	Demands from the sales tax authorities against which appeals have been filed*	8.24	8.24
e)	Demands from the GST authorities against which appeals have been filed (amounts paid under protest ₹ 0.07 crore)^	1.37	0.82

**Excluding interest, if any, which is not ascertainable*

#Company has furnished bank guarantees amounting to ₹ 0.46 crore for ongoing litigations

^ including interest and penalty as on the date of order

Note 45: Leases

The Company's lease asset primarily consist of leases for buildings for factory, showrooms and offices having various lease terms.

i) Lease liabilities are presented in the balance sheet as follows:

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Current	23.69	19.91
Non-current	62.60	43.26
Total	**86.29**	**63.17**

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 41(ii)(B).

The Company has leases for the factory, offices and showrooms. With the exception of short-term leases and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security against the Company's other debts and liabilities. For leases over office buildings and factory premises the Company must keep those properties in a good state and return the properties in their original condition at the end of the lease. Further, the Company must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts. The Company has considered automatic extension option available for the property leases in lease period assessment since the Company can enforce its right to extend the lease beyond the initial lease period as the Company is likely to be benefited by exercising the extension option.

During the year ended 31st March 2025, the Company has shut down five owned stores and three franchisee stores located at various cities. Now the Company has forty nine owned and three franchisee stores as on 31st March 2025.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

ii) The recognised right-of-use assets relate to retail outlets and other marketing offices as at 31 March 2025.

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Right-of-use assets- retail outlets and other marketing offices		
Opening balance	45.14	81.99
Add: Additions on account of renewal of expired leases	42.34	-
Less: Termination/ modifications	1.04	21.18
Less: Amortisation expense charged on the right-of-use assets	15.50	15.67
Balance as at closing date	**70.94**	**45.14**

iii) The following are amounts recognised in statement of profit and loss:

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Amortisation expense of right-of-use assets	15.50	15.67
Interest expense on lease liabilities	8.43	8.62
Rent expense	10.14	14.85
Total	**34.07**	**39.14**

iv) Lease payments not recognised as a liability

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expenses relating to short term leases (included in other expenses)	1.69	3.52
Expenses relating to variable lease payments not included in lease payments	-	-
Total	**1.69**	**3.52**

v) At 31 March 2025, the Company had no commitments related to short-term leases (31 March 2024: ₹ 0.11 crore).

vi) Total cash outflow for leases for the year ended 31 March 2025 was ₹ 46.77 crore (31 March 2024 : ₹ 35.39 crore).

vii) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised as on balance sheet date:

Right-of-use asset	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)
Retail outlets and offices	43	1-9	3.64

The company has a right to extend/terminate its leasing arrangements beyond the initial agreement/lock in period. For the assessment of lease term as per Ind AS 116, the management of the Company has considered the extension options and not considered the early termination options wherever available for its property leases in its lease period assessment since the Company is likely to be benefited from a longer lease tenure.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 46: Corporate social responsibility

(₹ in crore)

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Amount required to be spent by the Company during the year	-	-
(ii)	Amount of expenditure incurred	-	-
(iii)	Shortfall at the end of the year	-	-
(iv)	Total of previous years shortfall	7.31	7.31
(v)	Reasons for shortfall	Refer note below	Refer note below
(vi)	Nature of CSR activities	-	-
(vii)	Details of related party transactions e.g. Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant accounting standards	-	-
(viii)	Where a provision is made with respect to a liabilty incurred by entering into a contractual obligation, the movement in the provision	-	-

‘Note: The Company was not required to spend any amount towards CSR activities during FY 2024-25 because average net profit of the Company as per section 135(5) of the Companies Act, 2013 was negative. The shortfall in CSR expenditure relates to FY 2021-22 and FY 2020-21 which was caused by strained liquidity position of the Company at that time.

Note 47: Reconciliation of liabilities arising from financing activities pursuant to Ind AS -7 Cash flows

The changes of the Company’s liabilities arising from financing activities can be classified as follows:

(₹ in crore)

Particulars	Long term borrowings	Short term borrowings	Equity share capital	Lease liabilities	Total
Net debt as at 01 April 2023	**-**	**3,630.38**	**465.40**	**106.01**	**4,201.79**
New leases	-	-	-	-	-
Termination/modification of leases	-	-	-	(25.49)	(25.49)
Payment of lease liabilities	-	-	-	(25.97)	(25.97)
Payment of interest on lease liabilities	-	-	-	8.62	8.62
Unpaid finance cost	-	485.81	-	-	485.81
Loan/interest paid	-	(29.34)	-	-	(29.34)
Net debt as at 31 March 2024	**-**	**4,086.85**	**465.40**	**63.17**	**4,615.42**
New leases	-	-	-	-	-
Termination/modification of leases	-	-	-	(5.30)	(5.30)
Additions in lease liabilities on account of renewal of expired leases	-	-	-	44.71	44.71
Payment of lease liabilities	-	-	-	(24.72)	(24.72)
Payment of interest on lease liabilities	-	-	-	8.43	8.43
Repayment of current borrowings	-	(495.50)	-	-	(495.50)
Issue of shares pursuant to conversion of convertible share warrants	-	-	118.42	-	118.42
Conversion of a part of debt into equity	-	(1,509.97)	51.71	-	(1,458.26)
Adjustment of disputed bank receivables with current borrowings	-	(17.00)	-	-	(17.00)
Others	-	0.03	-	-	0.03
Net debt as at 31 March 2025	**-**	**2,064.41**	**635.53**	**86.29**	**2,786.23**

Note 48: Segment information

In the absence of export revenues, there has been no separate reporting or reviews by the Chief Operating Decision Maker ('CODM') with respect to the export segment. Accordingly, the export segment has ceased to qualify as operating segment for reporting purposes as per Ind AS 108 'Operating Segments'. The CODM examines the performance from the perspective of the Company as a whole viz. 'Jewellery business' and hence there are no separate reportable segments as per Ind AS 108.

Note 49: Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115: Revenue from Contracts with Customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contract(s) with customer;

(ii) Identify separate performance obligations in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations; and

(v) Recognise revenue when a performance obligation is satisfied.

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography.

(₹ in crore)

Revenue from operations	Year ended 31 March 2025	Year ended 31 March 2024
Revenue by geography		
Export	-	-
Domestic	2,243.25	189.45
Total	**2,243.25**	**189.45**

(b) Assets and liabilities related to contracts with customers

(₹ in crore)

Description	Year ended 31 March 2025	Year ended 31 March 2024
Contract liabilities related to sale of goods		
Advance from customers	12.60	3.67

(c) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

(₹ in crore)

Description	Year ended 31 March 2025	Year ended 31 March 2024
Contract price	2,243.42	190.40
Less: Discount, rebates, credits etc.	0.17	0.95
Revenue from operations as per Statement of Profit and Loss	**2,243.25**	**189.45**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 50: Discount to export customers

During the financial year ended 31st March 2019, the Company had provided discounts to its export customers aggregating to ₹ 513.65 crore and had submitted the requisite applications for approval from the Authorised Dealer Banks as stipulated by the FED Master Direction No. 16/2015-16 dated 1st January 2016 under the Foreign Exchange Management Act, 1999. Subsequently, the Company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 330.49 crore. However, for the remaining discounts of ₹ 183.16 crore approvals are still pending. The management however, does not expect any material penalty to be levied on account of this matter and therefore no provision for the same has been provided in the books of accounts.

Note 51: Delay in receipt of foreign currency against export

Trade receivables as at 31st March 2025, inter alia, include outstanding from export customers aggregating to ₹ 1512.03 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 31st March 2025. 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 export customers. The management is of the view that the possible penalties that may be levied, are currently unascertainable and are not expected to be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such default. However, as a mark of prudent accounting practices the Company has computed and applied cumulative ECL (Expected Credit Loss) on the outstanding export receivables of ₹ 265.10 crore as on 31st March 2025.

Note 52: Recoverability of investments, loans and short-term financial assets, given to/due from subsidiary companies

The Company has investments of ₹ 133.92 crore (previous year ₹ 133.92 crore) (excluding impairment) in its wholly-owned subsidiary companies viz Luxury Products Trendsetter Private Limited, PC Jeweller Global DMCC and PCJ Gems & Jewellery Limited as at 31 March 2025. The Company has also given non current loans amounting to ₹ 9.12 crore (previous year ₹ 9.12 crore) (excluding impairment) to Luxury Products Trendsetter Private Limited and has interest receivable amounting to ₹ 16.07 crore (previous year ₹ 15.47 crore)(excluding impairment) which is classified under current financial assets.

Note 53: Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a) Ratios

The following are analytical ratios for the year ended as on 31 March 2025 and 31 March 2024

S. no.	Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance %	Reason
i)	Current Ratio	Current Assets	Current Liability	3.23	1.33	142.86	$
ii)	Debt-Equity Ratio	Total Debt	Shareholder's equity	0.34	1.41	(75.89)	£
iii)	Debt-Service Coverage Ratio	Earning available for debt Service	Debt Service	1.14	(2.25)	150.67	@
iv)	Return on equity (ROE) Ratio	Net Profits after Tax	Average Shareholder Equity	0.13	(0.20)	165.00	#

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

S. no.	Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance %	Reason
v)	Inventory Turnover Ratio	Sales	Average inventory	0.38	0.03	1,166.67	###
vi)	Trade Receivable Turnover Ratio	Sales	Average Account Receivable	1.50	0.13	1,053.85	###
vii)	Trade Payable Turnover Ratio	Total Purchase	Average Trade payable	199.54	7.44	2,581.99	*
viii)	Net Capital Turnover Ratio	Net Sales	Working Capital	0.47	0.13	261.54	##
ix)	Net Profit Ratio	Net Profit X 100	Net Sales	25.64	(342.71)	107.48	#
x)	Return on Capital Employed	Earning before interest and taxes X 100	Capital employed	6.07	(2.07)	393.24	^
xi)	Return on investment :						
a)	Quoted	Income generated from investment	Time weighted average investment	0.12	0.14	(14.29)	Not Applicable
b)	Unquoted	Income generated from investment	Time weighted average investment	0.07	0.06	16.67	Not Applicable

$ Current assets has increased by 21 % (approx.) mainly due to increase in inventory and Current liability has decreased by 50% (approx.) mainly due to significant reduction in current borrowings from banks , which has contributed to increase in this ratio.

£ Total debt has decreased by 49 % (approx.) and Total equity has also increased by 112% (approx.) mainly due to allotment of equity shares, which has contributed to decrease in this ratio.

@ Earnings available for Debt Service has significantly increased by 619 % (approx.) mainly due to decrease in finance costs as well as increase in profits. Debt service of the company has also increased by 918% due to repayment of borrowings (including interest) to consortium banks during the year. These have contributed to an increase in this ratio.

#This increase is due to sharp increase in turnover by 1084% (approx.) which has resulted in increase in after tax profits by 189% (approx.) as compared to previous year .

##Turnover has significantly increased by 1084% (approx.) and Net working capital employed has increased by 236% (approx.) , which has contributed to increase in this ratio.

###Turnover has significantly increased by 1084% (approx.) , which has contributed to increase in this ratio.

*There is a significant increase in total purchases of the company by 2213 % (approx.) as compared to previous year.

^There is a significant increase in EBIT by 445% as compared to last year, mainly because turnover of the company increased by 1084% (approx.) , which has contributed to increase in this ratio.

b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

d) The Company has submitted stock and debtors statements to the ASM appointed by the banks during the year except for the quarter ended 31st March 2025. The quarterly statements filed by the Company with the ASM appointed by the banks are in agreement with the books of account of the Company.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

e) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

f) The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013

Name of struck off company	Nature of transactions with struck off Company	Amount of transaction (₹ in crore)	Balance outstanding (₹ in crore)	Relationship with the Struck off Company
Kothari Intergroup Ltd.	Shares held by struck off company	-	-	Shareholder*

** 100 shares (face value of ₹ 1 each) were held by struck off company as on 31 March 2025*

g) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period. No creation/modification/satisfaction of charges have taken place during the year.

h) The Company has compiled with the number of layers prescribed under section 2(87) of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

k) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

l) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

m) The Company has the following balances against the loans granted or advances in the nature of loans wherein there is no specific schedule of repayment of principal or payment of interest:

Type of Borrower	Amount (₹ in crore) of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advance in the nature of loans	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Directors	-	-	0.00%	0.00%
KMPs	0.19	-	0.11%	0.00%
Related Party (Subsidiaries)	25.20	24.60	14.47%	14.60%

This is the Summary of significant accounting policies and other explanatory information referred to in our report of even date

For and on behalf of the Board of Directors

For A H P N & Associates
Chartered Accountants
Firm's Registration No.: 009452N

Sd/-
Ramesh Kumar Sharma
Executive Director
DIN-01980542

Sd/-
Balram Garg
Managing Director
DIN-00032083

Sd/-
Navdeep Gupta
Partner
Membership No. 091938

Sd/-
Vijay Panwar
Company Secretary
Membership No. A19063

Sd/-
Vishan Deo
Executive Director (Finance) &
Chief Financial Officer
DIN-07634994

Place: New Delhi
Date: 25 May 2025

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, 2025

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(₹ 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	2371.07	2371.07
	2.	Total Expenditure	1922.95	1922.95
	3.	Net Profit/(Loss)	575.09	575.09
	4.	Earnings Per Share	1.13	1.13
	5.	Total Assets	8376.90	8376.90
	6.	Total Liabilities	2218.91	2218.91
	7.	Net Worth	6157.99	6157.99
	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:

(i) The company during the financial year ended 31st March 2019 had provided discounts of ₹513.65 Crore to its export customers which had been adjusted against the revenues for the said year (read with Note 5 to the accompanying statement). The company had initiated the process to comply with the requirements of the Master Directions on Exports of Goods and Services issued by the Reserve Bank of India. Subsequently the company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹330.49 Crore. For the remaining discounts of ₹183.16 Crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to ascertain any consequential effect of the above, if any, of the same on the accompanying Statement.

(ii) With respect to provision for the expected credit loss / impairment relating to overdue overseas Trade Receivables of the company as required under Ind-As 109, (read with Note 6 to the accompanying statement). Trade receivables as at 31st March 2025, inter alia, include outstanding from export customers aggregating to ₹ 1512.03 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 31st March 2025. The Company has filed necessary applications with the requisite authority as per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. However, as a mark of prudent accounting practices the company has computed and applied cumulative ECL of ₹ 265.10 crore on the outstanding export receivables as on 31st March 2025. Despite of no realization as per scheduled expected dates from the export receivables and considering the initiation of legal route of recovery during the year, we are unable to examine adequacy of the provision of expected credit loss and its consequential impact and adjustments on the accompanying statement.

(iii) A portion of the Company's inventory is under the custody of secured lenders pursuant to orders of the Hon'ble DRT / DRAT and is not physically accessible for verification by the management or by us as auditors as at the Balance Sheet date. Accordingly, the physical verification/ inspection of the inventory at these locations could not be conducted neither by the management nor by the auditors as on the Balance Sheet date. Hence the inventory valuation is based on determination of estimated net realizable value or cost whichever is lower in accordance with the Indian Accounting Standards. The release of this inventory is contingent upon compliance with the terms of the Settlement Agreement executed with the secured lender(s) (which is expected to be release in upcoming quarters). Regarding Valuation of such stock, based on recent assessments and prevailing market conditions, there has been a positive movement in its estimated net realizable value. We have relied upon the valuation of the Inventory as certified and determined by the management which is in accordance with the Indian Accounting Standards.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification:** The qualification No (i) has been appearing since year ended 31 March 2019. The remaining qualifications were first incorporated in the financial results for the quarter ending 31st December 2022.

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:**

(a) 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 therefore does not expect any material penalty to be levied and hence, no provision for the same has been recognized in these financial results.

(b) The management is in touch with its export buyers and is confident of the buyers remitting payments as per the schedule advised by them and is therefore convinced about the accuracy of the calculated ECL amount.

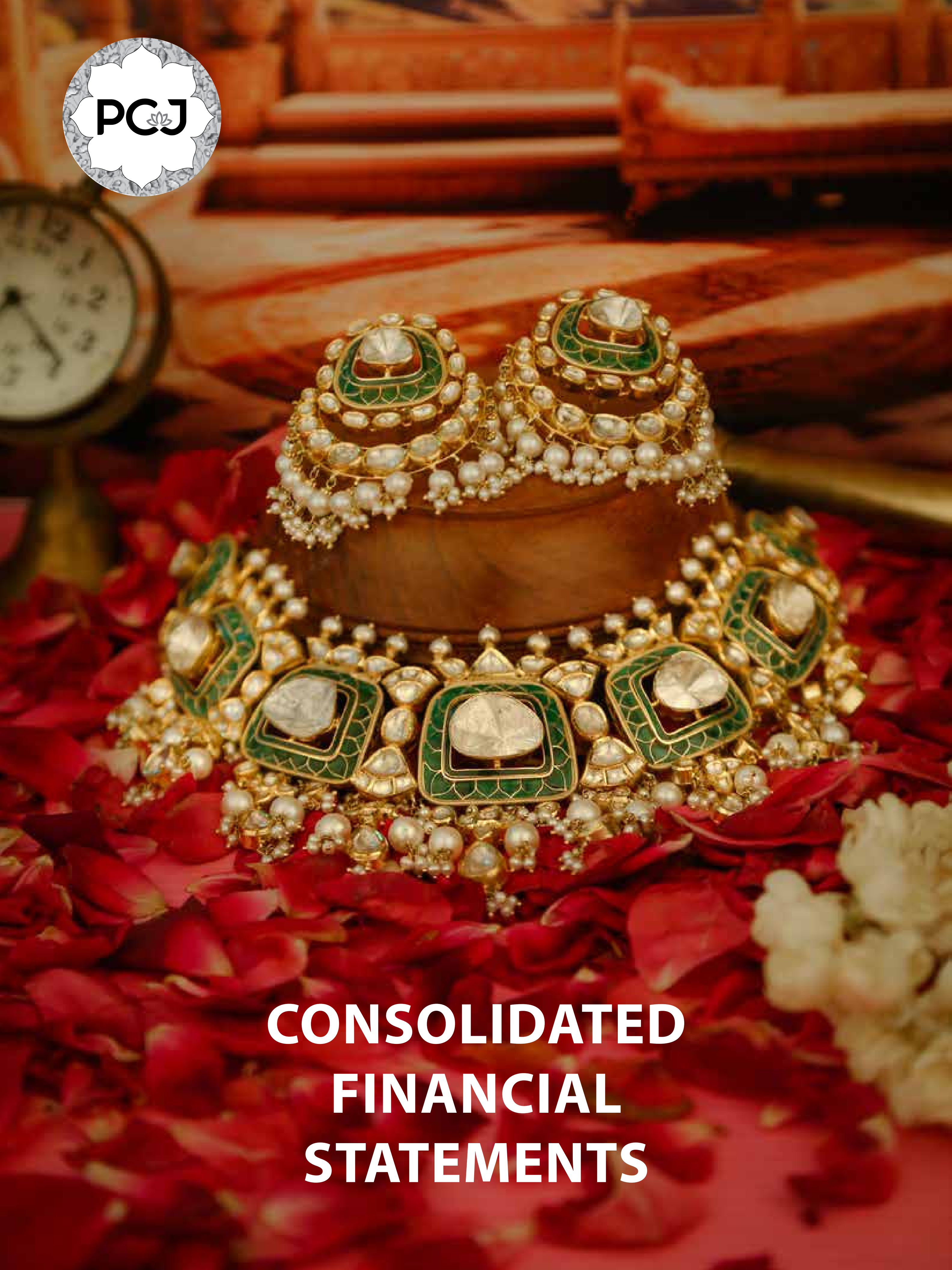
(c) The inability of the auditors or the management to conduct physical inspection of the inventory at certain locations does not in any manner indicates that's its valuation is different then as contained in the company's books.

(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:**		
	•	**Managing Director**	Sd/-
	•	**CFO**	Sd/-
	•	**Audit Committee Chairperson**	Sd/-
	•	**Statutory Auditor**	Sd/-

Place: New Delhi

Date: 25 May 2025



CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
PC Jeweller Limited

Report on the Audit of the Consolidated Financial Statements

1. We have audited the accompanying Consolidated Financial Statements of PC Jeweller Limited (hereinafter referred to as the "Holding / Parent Company"), and its subsidiaries (The Holding / Parent Company and its subsidiaries together referred to as the "Group") which comprises the consolidated Balance Sheet as at 31st March 2025, the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated Statement of changes in equity and consolidated Cash Flow Statement for the year ended and Notes to the consolidated financial statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

2. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements 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 there under, and other accounting principles generally accepted in India, of the Consolidated net profit and total comprehensive income, consolidated change in equity and its consolidated cash flow for the year ended on that date and other financial information of the company for the year ended 31st March, 2025 except for the possible effects of the matter described in para 5 below.

3. The Consolidated Financial Statements includes the Statements of the following entities:

Holding / Parent Company: PC Jeweller Limited

Subsidiaries:

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

4. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in 'paragraph 10 Auditor's Responsibilities' for the audit of the consolidated financial statements 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 Consolidated Financial statements for the year ended March 31st, 2025 under the provisions of the Companies Act 2013 and the Rules there under, 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 audit opinion.

5. Basis for Qualified Opinion

(i) As explained in Note No. 50 to the accompanying Consolidated financial statements, the Holding company during the financial year ended 31st 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 to comply with the requirements of the Master Directions on Exports of Goods and Services issued by the Reserve Bank of India. Subsequently the company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 330.49 Crore.

For the remaining discounts of ₹ 183.16 Crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to ascertain any consequential effect of the above, if any, on the accompanying Statement.

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

(ii) As explained in Note No. 51 of the accompanying Consolidated financial statements, with respect to provision for the expected credit loss / impairment relating to overdue overseas Trade Receivables of the Holding company as required under Ind-As 109, Trade receivables as at 31st March 2025, inter alia, include outstanding from export customers net amounting ₹1512.03 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 31st March 2025. The Holding company has filed necessary applications with the requisite authority as per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. However, as a mark of prudent accounting practices the Holding company has computed and applied cumulative ECL on the outstanding export receivables of ₹ 265.10 crore as on 31st March 2025.

Due to no realization as per scheduled expected dates from the export receivables and considering the initiation of legal route for recovery, we are unable to examine adequacy of the provision of expected credit loss and its consequential impact and adjustments on the accompanying consolidated financial statement.

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

(iii) A portion of the Holding company's inventory is under the custody of secured lenders pursuant to orders of the Hon'ble DRT / DRAT and is not physically accessible for verification by the management or by us as auditors as at the Balance Sheet date. Accordingly, the physical verification/ inspection of the inventory at these locations could not be conducted neither by the management nor by the auditors as on the Balance Sheet date. Hence the inventory valuation is based on determination of estimated net realizable value or cost whichever is lower in accordance with the Indian Accounting Standards. The release of this inventory is contingent upon compliance with the terms of the Settlement Agreement executed with the secured lender(s) (which is expected to be released in upcoming quarters). Regarding Valuation of such stock, based on recent assessments and prevailing market conditions, there has been a positive movement in its estimated net realizable value. We have relied upon the valuation of the Inventory as certified and determined by the management which is in accordance with the Indian Accounting Standards.

In view of the above, we are unable to examine and express an opinion on inventory value and its consequential impact and adjustments on the accompanying consolidated financial statements.

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

6. Emphasis of Matter

We draw attention to:

(i) As per Note No. 51 of the accompanying consolidated financial statements, there is delay in receipt of proceeds denominated in foreign currency against export of goods made by the Holding company to its overseas customers net amounting ₹ 1512.03 Crore as on 31st March 2025 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 and would not be material; accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default. Nonetheless, as a precaution, and on prudent practice the Holding company has computed the cumulative ECL (expected credit loss) on the outstanding receivables of ₹ 265.10 Crores as on 31st March 2025.

(ii) As per Note No. 9 of the accompanying consolidated financial statements, due to significant increase in the operation efficiency of the Holding company post one time settlement (OTS) management is confident that there is no such uncertainty w.r.t future taxable profits which existed before as a result Holding company has recognised Deferred Tax Asset during the year ended 31st March 2025.

(iii) As per Note No. 31 of the accompanying consolidated financial statements, during the financial year ending 31st March 2025, the Holding company entered into a Joint Settlement Agreement dated 30th September 2024 with its Consortium Lenders. The Holding company did not recognize any finance costs for the nine months period ending 31st December 2024, as the settlement and related obligations were settled through the One Time Settlement (OTS) approvals and the final agreement executed in September 2024. Accordingly, the Holding Company made a payment of the cash consideration to the consortium Lenders that it had to pay as per the timelines mentioned in the settlement agreement. In addition to this cash consideration, an interest component totalling ₹42.04 crore, as stipulated in the terms of the Agreement, was recognized and recorded as a finance cost for the year ending 31st March 2025.

We draw attention to Note No. 20 (iii) of the accompanying consolidated financial statements, wherein it is stated that the outstanding financial liability as per books of accounts is recognized net of payments made as per the terms of Joint Settlement Agreement and continues to be recognized pending final discharge in accordance with the applicable accounting standards.

(iv) As per Note No. 16 of the accompanying consolidated financial statements, for the year ended 31st March 2025, the Board of Directors of the Holding Company vide a resolution passed by circulation on 17th March 2025, made preferential allotment of 51,71,14,620 fully paid-up equity shares having face value of ₹ 1/- each at an issue price of ₹ 29.20 /- per share to the Consortium Lenders comprising of 14 Banks, against part of their outstanding debts amounting to ₹ 1509.97 crores pursuant to the terms of the Joint Settlement Agreement dated 30th September 2024 entered into amongst the Holding Company and Consortium Lenders.

(v) As per Note No. 16 during the financial year ended 31st March 2025, the Holding Company's preferential issue of Fully Convertible Warrants ("Warrants") to Promoter Group and Non-Promoter, Public category entities were successfully completed. The issue was almost fully subscribed (99.89%) i.e. 48,08,02,500 Warrants amounting to an issue size of ₹ 2,702.11 crore. After receipt of stipulated amount i.e. 25% of the Issue Price per Warrant as subscription amount in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company allotted 11,50,00,000 Warrants on 30th September 2024 and 36,58,02,500 Warrants on 11th October 2024.

(vi) As per Note No. 16 during the financial year ended 31st March 2025, the Board of Directors of the Holding company by means of resolutions passed by circulation on i) 15th October 2024 allotted 4,35,972 equity shares (face value ₹ 10/- each); ii) 30th October 2024 allotted 3,38,85,000 equity shares (face value ₹ 10/- each); iii) 12th November 2024 allotted 3,63,75,000 equity shares (face value ₹ 10/- each); iv) 29th November 2024 allotted 39,87,900 equity shares (face value ₹ 10/- each); and v) 19th December 2024 allotted 43,72,91,800 equity shares (face value ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant.

(vii) We draw attention to Note No. 24 and Note No. 26 of the consolidated financial statements, which describes that the Holding company's unpaid income tax liability of ₹81.26 crores as of 31 March 2024 has been adjusted against income tax refunds relating to Assessment Years 2015-16, 2016-17, and 2017-18. Additionally, interest income of ₹51.39 crores on such refunds has been recognized in the Statement of Profit and Loss for the year ended 31st March 2025.

Our opinion is not modified in respect of all these matters.

7. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Basis for Qualified Opinion as mentioned in para-5 section, we have determined that there are no other key audit matters to be communicated in our report.

8. Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the management discussion and analysis, Boards Report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

9. Responsibilities of Management and those charged with Governance for Consolidated Financial Statements

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standard specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding 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 the 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 Consolidated Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error. These financial statements have been used for the preparation of consolidated financial statements by directors of Holding company.

In preparing the Consolidated Financial Statements, 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. The Board of Directors are also responsible for overseeing the financial reporting process of the Group.

10. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

a) Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements for the year ended March 31st, 2025 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 SAs 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 Consolidated Financial Statements.

b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit we also: -

1. Identify and assess the risks of material misstatement of the Annual Consolidated Financial Statements, 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.

2. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management.

4. Conclude on the appropriateness of the Board of Director 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 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.

5. Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Statements, including the disclosures, and whether the Annual Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Statements of the group to express an opinion on the Annual Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

1. Planning the scope of our audit work and in evaluating the Statements of our work; and

2. To evaluate the effect of any identified misstatements in the Annual Consolidated Financial Statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

11. Other Matter

We draw attention to: -

1. The consolidated annual financial statements include the audited financial statements of its subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 192.32 crores as at 31st March 2025, total revenues (before consolidation adjustments) of ₹ 1.35 crores, total net profit after tax (before consolidation adjustments) of ₹ 2.61 crores, total comprehensive income of ₹ 1.41 crore for the year ended on 31st March 2025, 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 statements, 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 them. Our opinion on the consolidated annual financial Statements 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.

2. The subsidiary located outside India whose financial statements has been prepared in accordance with accounting principles generally accepted in their respective country and which is required to be 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 is not modified in respect of this matter.

12. Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, based on our audit and to the best of our information and according to the explanations given to us, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limit prescribed under Schedule V of the Act. Further, we report that subsidiary companies, covered under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that: -

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Consolidated financial statements, and proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books the aforesaid Consolidated financial statements comply with Ind AS specified under section 133 of the Act except for the matter described in the Basis for Qualified Opinion section in para-5.

   b. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of accounts;

c. On the basis of the written representations received from the directors of the Holding company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the group company covered under the act is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act;

d. The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in para-4 of the Basis for Qualified Opinion section w.r.t to Holding Company

e. With respect to the adequacy of the internal financial controls with reference to financial statement of the Holding company and its subsidiaries companies, covered under the Act, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**

f. The management has represented that, to the best of its knowledge and belief, MSME creditors will be paid within regulatory time limits and that any necessary adjustments will be made accurately. In case of late payments, management must apply interest charges as required by regulations or agreements, ensuring fair compensation for delays. Management is also responsible for monitoring payment schedules and addressing any issues promptly.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries: -

   i. The Group, as detailed in Note 45 of the Consolidated financials' statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2025;

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2025.

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding company during the year ended as at 31st March 2025.

3. a. The respective management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether:

      a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or

      b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b. The respective management has represented, that, to the best of its knowledge and belief, no funds have been received by the group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall whether:

      a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

      b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

4. No dividend has been declared or paid during the year by the group.

5. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

   Based on our examination which included test checks, the Group has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

6. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the respective auditors of companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report that: -

   Unfavourable Remarks, Qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements are: -

S. No.	Name of the entity	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or adverse
1.	PC Jeweller Limited	L36911DL2005PLC134929	Holding Company	ii(a), iii(c), (d) & (e), xx(b).
2.	PCJ Gems & Jewellery Limited	U36911DL2019PLC348093	Subsidiary	xvii
3.	Luxury Products Trendsetter Private Limited	U52393DL2015PTC288371	Subsidiary	xvii, xx

For **A H P N and Associates**
Chartered Accountants
FRN: 009452N

Sd/-
FCA Navdeep Gupta
Partner
M.No. : 091938

Place : New Delhi
Dated : 25-05-2025

UDIN : 25091938BMJGFK3416

Annexure A to the independent auditors' Report of even date on the consolidated financial statement of PC Jeweller Limited

Report on the Internal Financial Controls over Financial Reporting under clause (i) of sub-section 3 of section 143 of the companies act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended on 31st March 2025, we have audited the internal financial controls over financial reporting of PC Jeweller Limited (hereinafter referred to as the "the Holding / Parent Company" and its subsidiaries companies together referred as "the Group") which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility for the audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Holding Company and its subsidiary companies, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiary companies internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act, on the internal financial controls with reference to consolidated financial statements in so far as it relates to subsidiaries company is based on the corresponding report of the auditors of such company.

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

For **AHPN & Associates**
Chartered Accountants
(FRN: 009452N)

Sd/-
FCA Navdeep Gupta
(Partner)
M. No. 091938

Place: New Delhi
Date: 25-05-2025

UDIN: - 25091938BMJGFK3416

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

(₹ in crore)

		Notes	As at 31 March 2025	As at 31 March 2024
A	**Assets**			
1	**Non-current assets**			
	a) Property, plant and equipment	4	22.33	25.12
	b) Capital work-in-progress	4	-	-
	c) Right-of-use assets	46	70.94	45.14
	d) Other intangible assets	5	0.56	0.68
	e) Financial assets			
	i) Investments	6	0.01	0.01
	ii) Trade receivables	13	1,164.39	1,289.92
	iii) Loans	7	8.23	8.23
	iv) Other financial assets	8	13.61	10.82
	f) Deferred tax assets (net)	9	18.88	7.71
	g) Other non-current assets	10	3.67	3.13
	Total non-current assets		**1,302.62**	**1,390.76**
2	**Current assets**			
	a) Inventories	11	6,649.15	5,632.81
	b) Financial assets			
	i) Investments	12	-	2.52
	ii) Trade receivables	13	350.89	182.48
	iii) Cash and cash equivalents	14	62.19	4.73
	iv) Bank balance other than (iii) above	15	1.59	0.16
	v) Loans	7	0.20	0.27
	vi) Other financial assets	8	0.62	6.06
	c) Other current assets	10	45.05	49.64
	Total current assets		**7,109.69**	**5,878.67**
	Total assets		**8,412.31**	**7,269.43**
B	**Equity and Liabilities**			
1	**Equity**			
	a) Equity share capital	16	635.53	465.40
	b) Other equity	17	5,557.27	2,465.95
	Total equity		**6,192.80**	**2,931.35**
	Liabilities			
2	**Non-current liabilities**			
	a) Financial liabilities			
	i) Borrowings	18	0.39	0.39
	ii) Lease liabilities	46	62.60	43.26
	b) Provisions	19	3.15	2.89
	Total non-current liabilities		**66.14**	**46.54**
3	**Current liabilities**			
	a) Financial liabilities			
	i) Borrowings	20	2,064.42	4,086.85
	ii) Lease liabilities	46	23.69	19.91
	iii) Trade payables	21		
	- Total outstanding dues of micro enterprises and small enterprises; and		0.03	0.14
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		13.74	13.69
	iv) Other financial liabilities	22	10.92	57.53
	b) Other current liabilities	23	38.47	30.05
	c) Provisions	19	2.10	2.11
	d) Current tax liabilities (net)	24	-	81.26
	Total current liabilities		**2,153.37**	**4,291.54**
	Total liabilities		**2,219.51**	**4,338.08**
	Total equity and liabilities		**8,412.31**	**7,269.43**

Notes 1 to 55 form an integral part of these consolidated financial statements.

This is the Consolidated balance sheet referred to in our report of even date

For A H P N & Associates
Chartered Accountants
Firm's Registration No.: 009452N

Sd/-
Navdeep Gupta
Partner
Membership No. 091938

Place: New Delhi
Date: 25 May 2025

For and on behalf of the Board of Directors

Sd/-
Ramesh Kumar Sharma
Executive Director
DIN-01980542

Sd/-
Balram Garg
Managing Director
DIN-00032083

Sd/-
Vijay Panwar
Company Secretary
Membership No. A19063

Sd/-
Vishan Deo
Executive Director (Finance) &
Chief Financial Officer
DIN-07634994

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in crore)

		Notes	Year ended 31 March 2025	Year ended 31 March 2024
1	Revenue from operations	25	2,244.60	605.40
2	Other income	26	127.27	64.47
3	**Total income (1+2)**		**2,371.87**	**669.87**
4	**Expenses**			
	a) Cost of materials consumed	27	2,538.34	523.12
	b) Purchases of stock-in-trade	28	239.53	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(1,010.73)	152.25
	d) Employee benefits expense	30	25.79	31.02
	e) Finance costs	31	51.29	504.57
	f) Depreciation and amortisation expenses	32	17.95	20.37
	g) Other expenses	33	57.14	70.31
	Total expenses		**1,919.31**	**1,301.64**
5	**Profit/(loss) before exceptional items and tax (3-4)**		**452.56**	**(631.77)**
6	**Exceptional Items**		**-**	**-**
7	**Profit/(loss) before tax**		**452.56**	**(631.77)**
8	**Tax expense:**			
	a) Current tax	34	(113.85)	0.80
	b) Deferred tax	9	(11.29)	(3.21)
	Total tax expense		**(125.14)**	**(2.41)**
9	**Profit/(loss) for the year, net of tax from continuing operations (7-8)**		**577.70**	**(629.36)**
10	Other comprehensive income:			
	(A) (i) Items that will not be reclassified to profit or loss:			
	-Remeasurement of post employment benefit obligations		0.46	2.17
	(ii) Income-tax relating to items that will not be reclassified to profit or loss		(0.11)	(0.01)
	(B) (i) Items that will not be reclassified to profit or loss:			
	-Foreign currency translation		(1.20)	(4.31)
	(ii) Income-tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive (loss)/income for the year, net of tax		**(0.85)**	**(2.15)**
11	**Total comprehensive income for the year (9+10)**		**576.85**	**(631.51)**
	Profit attributable to:			
	Owners of the Parent Company		577.70	(629.36)
	Non-controlling interests		-	-
	Other comprehensive (loss)/income attributable to:			
	Owners of the Parent Company		(0.85)	(2.15)
	Non-controlling interests		-	-
			576.85	**(631.51)**
12	Earnings per equity share: (face value of ₹ 1 per share)	35		
	Basic earnings per share (in ₹)		1.13	(1.36)
	Diluted earnings per share (in ₹)		0.66	(1.36)

Notes 1 to 55 form an integral part of these consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board of Directors

For A H P N & Associates
Chartered Accountants
Firm's Registration No.: 009452N

Sd/-
Ramesh Kumar Sharma
Executive Director
DIN-01980542

Sd/-
Balram Garg
Managing Director
DIN-00032083

Sd/-
Navdeep Gupta
Partner
Membership No. 091938

Sd/-
Vijay Panwar
Company Secretary
Membership No. A19063

Sd/-
Vishan Deo
Executive Director (Finance) &
Chief Financial Officer
DIN-07634994

Place: New Delhi
Date: 25 May 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

A Equity share capital:

(₹ in crore)

Particulars	Note	No. of shares	Amount
Issued, subscribed and fully paid up			
Balance as at 1 April 2023 (Equity shares of ₹ 10 each)	15	**46,54,03,896**	**465.40**
Changes in equity share capital due to prior period errors		-	-
Changes in equity share capital during the year		-	-
Balance as at 31 March 2024 (Equity shares of ₹ 10 each)	15	**46,54,03,896**	**465.40**
Changes in equity share capital due to prior period errors		**-**	**-**
Changes in equity share capital during the year			
Issue of shares pursuant to conversion of convertible share warrants^		**11,84,13,052**	**118.42**
Increase in shares due to face value split*		**5,25,43,52,532**	**Not applicable**
Issue of shares pursuant to conversion of debt into equity$		**51,71,14,620**	**51.71**
Balance as at 31 March 2025 (Equity shares of ₹ 1 each)	15	**6,35,52,84,100**	**635.53**

B Other equity:

(₹ in crore)

Particulars	Reserves and surplus						Money received against convertible share warrants	Total
	Securities premium	General reserve	Share options outstanding account	Foreign currency translation reserve	Retained earnings	Items of other comprehensive income: Remeasurement of employee defined benefit plans		
Balance as at 1 April 2023	**1,068.95**	**69.97**	**17.30**	**11.10**	**2,054.31**	**3.52**	**-**	**3,225.15**
Profit for the year	-	-	-	-	(629.36)	-	-	(629.36)
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	(4.31)	-	2.16	-	(2.15)
Total comprehensive income for the year	**-**	**-**	**-**	**(4.31)**	**(629.36)**	**2.16**	**-**	**(631.51)**
Share option outstanding reversal #	-	17.30	(17.30)	-	-	-	-	-
Non-controlling interest portion on account of loss of control in Subsidiary Company	-	-	-	-	(127.70)	-	-	(127.70)
Others	-	-	-	-	0.01	-	-	0.01
Balance as at 31 March 2024	**1,068.95**	**87.27**	**-**	**6.79**	**1,297.26**	**5.68**	**-**	**2,465.95**
Profit for the year	**-**	**-**	**-**	**-**	**577.70**	**-**	**-**	**577.70**
Other comprehensive income for the year (net of income tax)	**-**	**-**	**-**	**(1.20)**	**-**	**0.35**	**-**	**(0.85)**
Total comprehensive income for the year	**-**	**-**	**-**	**(1.20)**	**577.70**	**0.35**	**-**	**576.85**
Subscription Money (25%) received against convertible share warrants	**-**	**-**	**-**	**-**	**-**	**-**	**675.53**	**675.53**
Balance Money (75%) received against convertible share warrants	**-**	**-**	**-**	**-**	**-**	**-**	**499.11**	**499.11**
Conversion of convertible share warrants into equity shares^	**547.07**	**-**	**-**	**-**	**-**	**-**	**(665.48)**	**(118.41)**
Issue of shares pursuant to conversion of debt into equity$	**1,458.26**	**-**	**-**	**-**	**-**	**-**	**-**	**1,458.26**
Others	**-**	**-**	**-**	**-**	**(0.02)**	**-**	**-**	**(0.02)**
Balance as at 31 March 2025	**3,074.28**	**87.27**	**-**	**5.59**	**1,874.94**	**6.03**	**509.16**	**5,557.27**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

^During the financial year ended 31st March 2025, after receipt of 25% of the Issue Price of ₹ 56.20 per Fully Convertible Share Warrant ("Warrant") as subscription amount in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Parent Company made preferential allotment of 11,50,00,000 Warrants on 30th September 2024 and 36,58,02,500 Warrants on 11th October 2024 to Promoter Group and Non-Promoter, Public category entities. Subsequently, the Board of Directors of the Parent Company by means of resolutions passed by circulations on i) 15th October 2024 allotted 4,35,972 equity shares (face value ₹ 10/- each); ii) 30th October 2024 allotted 3,38,85,000 equity shares (face value ₹ 10/- each); iii) 12th November 2024 allotted 3,63,75,000 equity shares (face value ₹ 10/- each); iv) 29th November 2024 allotted 39,87,900 equity shares (face value ₹ 10/- each); and v) 19th December 2024 allotted 43,72,91,800 equity shares (face value ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant.

*On and from the record date of 16th December 2024, the face value of equity shares of the Parent Company has been sub- divided/ splitted, such that 1 (one) equity share having face value of ₹ 10/- (Rupees Ten Only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- (Rupee One Only) each, fully paid-up, ranking pari-passu in all respects.

$ During the financial year ended 31st March 2025, the Board of Directors of the Parent Company vide a resolution passed by circulation on 17th March 2025 made preferential allotment of 51,71,14,620 fully paid-up equity shares having face value of ₹ 1/- each at an issue price of ₹ 29.20 per share to the Consortium Lenders comprising of 14 Banks, against part of their outstanding debts amounting to ₹ 1509.97 crores as per the Joint Settlement Agreement dated 30th September 2024 entered into amongst the Parent Company and its Consortium Lenders.

During the financial year ended 31 March 2024, the Parent Company has transferred an amount of ₹ 17.30 crores from Share Option Outstanding Account to General Reserve on account of 5,17,116 share options lapsed/forfeited in accordance with the ESOP plan 2011.

Notes 1 to 55 form an integral part of these consolidated financial statements.

This is the consolidated statement of changes in equity referred to in our report of even date

For A H P N & Associates
Chartered Accountants
Firm's Registration No.: 009452N

Sd/-
Navdeep Gupta
Partner
Membership No. 091938

Place: New Delhi
Date: 25 May 2025

For and on behalf of the Board of Directors

Sd/-
Ramesh Kumar Sharma
Executive Director
DIN-01980542

Sd/-
Balram Garg
Managing Director
DIN-00032083

Sd/-
Vijay Panwar
Company Secretary
Membership No. A19063

Sd/-
Vishan Deo
Executive Director (Finance) &
Chief Financial Officer
DIN-07634994

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in crore)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A	**Cash flow from operating activities:**		
	(Loss)/profit before tax	452.56	(631.77)
	Adjustments for:		
	Depreciation and amortisation expenses	17.95	20.37
	Interest income on fixed deposit	(0.09)	(0.07)
	Interest income on loans given to body corporate	(5.46)	(3.24)
	Interest income on refund of income-tax	(51.39)	-
	Net loss on sale/disposal/scrapping of property, plant and equipment	0.81	0.74
	Net loss/(profit) on FVTPL from investments	0.93	(0.32)
	Finance costs	51.29	504.57
	Unwinding of discount on security deposits	(0.88)	1.15
	Discounting of rental expenses as per IND AS 116	(24.72)	(25.97)
	(Profit)/loss on Foreign Currency Translation	(1.20)	(4.31)
	Net unrealised gain on foreign exchange	(45.83)	(25.13)
	Actuarial loss forming part of other comprehensive income	0.46	2.17
	Gain on partial/full termination or modification of leases	(0.62)	(4.36)
	Liabilities/provision no longer required written back	(17.40)	-
	Provision for impairment of accured interest on loan	4.92	2.60
	Provision for impairment of loan to others written back	-	(4.32)
	Provision for expected credit loss for trade receivables	1.42	1.75
	Provision for doubtful debts	-	21.82
	Gain on loss of Controlling interest in subsidiaries	-	(19.26)
	Operating profit/(loss) before working capital changes	**382.75**	**(163.58)**
	Adjustments for:		
	(Increase)/decrease in inventories	(1,016.27)	157.82
	(Increase)/decrease in financial assets	(39.58)	57.56
	(Increase)/decrease in non-financial assets	(12.96)	(5.50)
	(Increase)/decrease in trade receivables	1.86	137.66
	Increase/(decrease) in trade payables	(0.55)	(5.14)
	Increase/(decrease) in financial liabilities	10.79	(91.64)
	Increase/(decrease) in non-financial liabilities	8.41	(21.58)
	Increase/(decrease) in provisions	0.25	(1.74)
	Cash generated from/(used in) operating activities	**(665.30)**	**63.86**
	Direct taxes refunded/(paid)	32.58	-
	Net cash generated from/(used in) operating activities	**(632.72)**	**63.86**
B	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment including capital advances	(0.57)	(0.13)
	Proceeds from disposal/sale of property, plant and equipment	0.14	2.13
	Redemption of current investments	2.72	-
	Loans repaid by body corporate	0.07	4.32

(₹ in crore)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Interest received	0.63	0.71
	Purchase/redemption of fixed deposits, net	(0.50)	0.03
	Net cash generated from/(used in) investing activities	**2.49**	**7.06**
C	**Cash flow from financing activities:**		
	Proceeds from long term loans	-	0.39
	Reduction in share capital due to loss of controlling interest	-	(0.05)
	Reduction in long term loans due to loss of controlling interest	-	(79.07)
	Repayment of short term borrowings	(495.50)	-
	Proceeds from issue of shares and share warrants	1,174.64	-
	Interest received on income-tax refund of previous years	51.39	-
	Interest paid	(42.84)	(29.36)
	Net cash generated from/(used in) financing activities	**687.69**	**(108.09)**
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	57.46	(37.17)
E	Cash and cash equivalents as at the beginning of the year	4.73	41.90
F	**Cash and cash equivalents as at the end of the year (refer note 14)**	**62.19**	**4.73**
	Components of cash and cash equivalents:		
	Balances with banks - in current accounts	46.76	4.25
	Cheques on hand	0.02	-
	Cash on hand	15.41	0.48
	Deposits with original maturity of less than 3 months	-	-
		62.19	**4.73**

The above consolidated cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows' and it does not include transaction referred in note 20(iii)

Notes 1 to 55 form an integral part of these consolidated financial statements.

This is the consolidated cash flow statement referred to in our report of even date

For A H P N & Associates
Chartered Accountants
Firm's Registration No.: 009452N

Sd/-
Navdeep Gupta
Partner
Membership No. 091938

Place: New Delhi
Date: 25 May 2025

For and on behalf of the Board of Directors

Sd/-
Ramesh Kumar Sharma
Executive Director
DIN-01980542

Sd/-
Balram Garg
Managing Director
DIN-00032083

Sd/-
Vijay Panwar
Company Secretary
Membership No. A19063

Sd/-
Vishan Deo
Executive Director (Finance) &
Chief Financial Officer
DIN-07634994

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

1. Corporate information

Nature of operations

PC Jeweller Limited (the 'Parent Company') was incorporated on 13 April 2005. The Parent 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 Parent Company's shares are listed on the National Stock Exchange of India Limited and BSE Limited.

General information and statement of compliance with Ind AS

The consolidated financial statements include the financial statements of the Parent Company and its under mentioned subsidiaries (hereinafter referred as the 'Group'):

i. Luxury Products Trendsetter Private Limited, India, 100% subsidiary with effect from 11 December 2015

ii. PC Jeweller Global DMCC, Dubai, 100% subsidiary with effect from 8 June 2016

iii. PCJ Gems and Jewellery Limited, India, 100% subsidiary with effect from 01 April 2019.

The following table summarises the principal line of activity of each of the aforementioned subsidiary:

Subsidiaries	Principal activities
Luxury Products Trendsetter Private Limited	Jewellery manufacturing and trading
PC Jeweller Global DMCC	Jewellery trading
PCJ Gems & Jewellery Limited	Jewellery manufacturing, trading, import and export

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('the Act'), Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other pronouncements/provisions of applicable laws.

The consolidated financial statements for the year ended 31 March 2025 were authorised and approved for issue by the Board of Directors on 25 May 2025. Revisions to consolidated financial statements, if required, is permitted by the Board of Directors subject to obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2. Application of new and revised Indian Accounting Standard (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs ('MCA') under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the consolidated financial statements are authorised have been considered in preparing these consolidated financial statements.

Recent Pronouncements

Vide notification dated 12th August 2024, MCA notified Ind AS 117-"Insurance Contracts", which became effective from 1st April 2024. The Group has evaluated its contracts and arrangements in accordance with the requirements of Ind AS 117. Based on this assessment, the Group has determined that it does not issue insurance contracts nor hold reinsurance contracts that fall within the scope of Ind AS 117.

Accordingly, Ind AS 117 is not applicable to the Group for the current reporting period, and no accounting or disclosure requirements under Ind AS 117 have been applied in these consolidated financial statements. The Group will continue to monitor its contracts to ensure timely compliance in the event any arrangement falls within the scope of Ind AS 117 in the future.

3. Summary of significant accounting policies

a) Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, unless otherwise stated.

Basis of preparation

The consolidated financial statements have been prepared on a going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities which have been measured at fair value (refer note 41 for further details); and
- Share based payments which are measured at fair value of the options at the grant date.

The consolidated financial statements of the Group are presented in Indian Rupees (₹), which is also its financial currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest crore as per the requirements of schedule III to the Act, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off have been so stated by way of a note.

b) Principles of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 31 March 2025. All subsidiaries have a reporting date of 31 March 2025.

Subsidiaries are all entities over which control is exercised. Control is deemed to exist, only if there is:

a) power over the entity;

b) exposure, or rights, to variable returns from its involvement with the entity; and

c) the ability to use its power over the entity to affect the amount of its returns.

The Group reassesses, whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of the financial statements of subsidiaries begins on the date, control is established.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intragroup asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group. The Group combines the financial statements of the Parent Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Profit or loss and other comprehensive income of subsidiaries acquired (if any) during the year are recognised from the effective date of acquisition.

c) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) Foreign currency translation

Initial recognition

Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Group, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Translation of foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the Indian Rupees (₹) are translated into Indian Rupees (₹) upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into Indian Rupees (₹) at the closing rate at the reporting date. Income and expenses have been translated into Indian Rupees (₹) at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

e) Revenue recognition

Sale of goods

Revenue from the contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Sales, as disclosed, are net of trade allowances, rebates, goods and service tax, and amounts collected on behalf of third parties.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). In respect of contracts with customers that contain a financing component i.e. when payment by a customer occurs significantly before performance and the fair value of goods provided to the customer at the end of the contract term exceeds the advance payments received, interest expense is recognized on recognition of a contract liability over the contract period and is presented under the head finance costs in statement of profit and loss and total transaction price including financing component is recognized when control of the goods is transferred to the customer.

Satisfaction of performance obligations

The Group's revenue is derived from the single performance obligation to transfer primarily gold and diamond products under arrangements in which the transfer of control of the products and the fulfilment of the Group's performance obligation occur at the same time. Revenue from the sale of goods is recognised when the entity has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the entity will collect the consideration to which it is entitled to in exchange for the goods.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment. In respect of sale of goods at prices that are yet to be fixed at the year end, adjustments to the provisional amount billed to the customers are recognised based on the year end closing gold rate.

Interest and dividend income

Interest income is recognised on an accrual basis using the effective interest method. Dividends are recognised at the time the right to receive the payment is established. Other income is recognised when no significant uncertainty as to its determination or realisation exists.

f) Property, plant and equipment

Recognition and initial measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at their cost of acquisition less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on written-down value, computed on the basis of useful lives (as set out below) prescribed in Schedule II of the Act:

Asset category	Estimated useful life (in years)
Buildings	30
Plant and equipments	15
Office equipments	5
Computers	3 for data processing units and 6 for servers
Furniture and fixtures	10
Vehicles	8 for motor cars and 10 for scooters

Leasehold improvements have been amortised over the estimated useful life of the assets or the period of lease, whichever is lower. The residual values, useful lives and method of depreciation and amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

g) Intangible assets

Recognition and initial measurement

Intangible assets include trademarks and computer software purchased by the Group. All items of intangible assets are stated at their cost of acquisition. The cost comprises purchase price, and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (depreciation and useful lives)

Amortisation of intangible assets is provided on straight-line basis, computed on the basis of useful lives estimated by the management. The useful life of an intangible asset would include the renewal period(s) only if there is enough evidence to support the renewal by the entity without a significant cost.

Asset category	Estimated useful life (in years)
Trademarks	10
Software	10

Derecognition

An item of intangible asset and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

h) Leases

Group as a lessee

The Group's lease asset classes primarily consist of property leases. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment whether it will exercise an extension or a termination option.

i) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

j) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement

i. **Financial instruments at amortised cost –** the financial instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All the debt instruments of the Group are measured at amortised cost.

ii. **Mutual funds –** All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the right to receive cash flows from the asset have expired or the Group has transferred its right to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income-tax effects, and not subsequently re-measured.

Derivative contracts and hedge accounting

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified variable. The Group enters into purchase gold contract, in which the amount payable is not fixed based on gold price on the date of purchase, but instead is affected by changes in gold prices in future. Such transactions are entered into to protect against the risk of gold price movement in the purchased gold. Accordingly, such unfixed payables are considered to have an embedded derivative. The Group designates the gold price risk in such instruments as hedging instruments, with gold inventory considered to be the hedged item. The hedged risk is gold prices in USD.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Changes in fair value of the hedging instrument attributable to the risk hedged is recorded as part of the carrying value of the hedged item.

Other derivatives

The Group also uses foreign exchange forward contracts to hedge its exposure towards foreign currency. These foreign exchange forward contracts are not used for trading or speculation purposes. A derivative contract is recognised as an asset or a liability on the commitment date. Outstanding derivative contracts as at reporting date are fair valued and recognised as financial asset/financial liability, with the resultant gain/(loss) being recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

l) Inventories

Raw Material: Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis.

Work in progress: At cost determined on FIFO basis up to estimated stage of completion.

Finished goods: Lower of cost or net realisable value. Cost is determined on FIFO basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads based on the normal capacity for manufactured goods.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Stock in trade: Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

m) Taxes on income

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income-tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity).

Deferred income-tax is calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity).

n) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

o) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

p) Post-employment, long term and short term employee benefits

Defined contribution plans

Provident fund benefit is a defined contribution plan under which the Group pays fixed contributions into funds established under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

Defined benefit plans

Gratuity is a post-employment benefit defined under The Payment of Gratuity Act, 1972 and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/ obligation is calculated at the end of each reporting period by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the OCI in the year in which such gains or losses are determined.

Management's estimate of the Defined benefit obligation (DBO) is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Other long-term employee benefits

Liability in respect of compensated absences is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

q) Share based payments

Employee stock option plan

The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity.

r) Operating expenses

Operating expenses are recognised in the statement of profit and loss upon utilisation of the service or as incurred.

s) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

t) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received if an asset is sold or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

u) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

v) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except for anti-dilutive potential equity shares.

On and from the record date of 16th December 2024, the face value of equity shares of the Parent Company has been sub- divided/splitted, such that 1 (one) equity share having face value of ₹ 10/- (Rupees Ten Only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- (Rupee One Only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

period have been restated considering the face value of ₹ 1/- each in accordance with Ind AS 33 - "Earnings per share".

w) Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Parent Company are recorded separately within equity. The Board of Directors of the Parent Company have not recommended any dividend for the year.

x) Segment reporting

In the absence of export revenues since last few years, there has been no separate reporting or reviews by the Chief Operating Decision Maker ('CODM') with respect to the export segment. Accordingly, the export segment has ceased to qualify as operating segment for reporting purposes as per Ind AS 108 'Operating Segments'. The CODM of the group examines the performance from the perspective of the Group as a whole viz. 'Jewellery business' and hence there are no separate reportable segments as per Ind AS 108.

y) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements and estimates

The following are significant management judgements and estimates in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 4: (a) Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipments	Office equipments	Computers	Furniture and fixtures	Vehicles	Total
Gross block									
As at 1 April 2023	**10.75**	**12.77**	**66.65**	**8.11**	**23.32**	**6.03**	**6.63**	**5.86**	**140.12**
Additions	-	-	0.70	-	-	-	-	-	0.70
Disposals	-	-	(14.42)	(0.68)	(2.74)	(0.06)	(1.66)	(0.80)	(20.36)
Foreign currency translation	-	0.12	-	-	-	-	-	-	0.12
As at 31 March 2024	**10.75**	**12.89**	**52.93**	**7.43**	**20.58**	**5.97**	**4.97**	**5.06**	**120.58**
Additions	**-**	**-**	**-**	**0.40**	**0.06**	**0.00***	**-**	**-**	**0.46**
Disposals	**-**	**-**	**(12.51)**	**(0.07)**	**(1.90)**	**(0.30)**	**(0.38)**	**(2.32)**	**(17.48)**
Foreign currency translation	**-**	**0.20**	**-**	**-**	**-**	**-**	**-**	**-**	**0.20**
As at 31 March 2025	**10.75**	**13.09**	**40.42**	**7.76**	**18.74**	**5.67**	**4.59**	**2.74**	**103.76**
Accumulated depreciation									
As at 1 April 2023	**-**	**4.52**	**58.69**	**5.65**	**23.22**	**5.52**	**5.89**	**4.83**	**108.32**
Charge for the year	-	0.64	2.94	0.39	0.18	0.04	0.24	0.14	4.57
Reversal/adjustment on disposals	-	-	(12.33)	(0.47)	(2.88)	(0.05)	(1.39)	(0.37)	(17.49)
Other adjustments	-	-	0.02	-	-	-	-	-	0.02
Foreign currency translation	-	0.04	-	-	-	-	-	-	0.04
As at 31 March 2024	**-**	**5.20**	**49.32**	**5.57**	**20.52**	**5.51**	**4.74**	**4.60**	**95.46**
Charge for the year	**-**	**0.63**	**1.17**	**0.21**	**0.04**	**0.11**	**0.13**	**0.04**	**2.33**
Reversal/adjustment on disposals	**-**	**-**	**(11.66)**	**0.00***	**(1.90)**	**(0.28)**	**(0.36)**	**(2.23)**	**(16.43)**
Foreign currency translation	**-**	**0.07**	**-**	**-**	**-**	**-**	**-**	**-**	**0.07**
As at 31 March 2025	**-**	**5.90**	**38.83**	**5.78**	**18.66**	**5.34**	**4.51**	**2.41**	**81.43**
Net block:									
As at 31 March 2025	**10.75**	**7.19**	**1.59**	**1.98**	**0.08**	**0.33**	**0.08**	**0.33**	**22.33**
As at 31 March 2024	**10.75**	**7.69**	**3.61**	**1.86**	**0.06**	**0.46**	**0.23**	**0.46**	**25.12**

** Rounded off to nil.*

Note 1: The amount of contractual commitments for the acquisition of property, plant and equipment not recognised as a liability as at 31 March 2025 was Nil (31 March 2024: Nil).

Note 2: The title deeds of all immovable properties are held in the name of the Parent Company and its Subsidiaries.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 4: (b) Capital work-in-progress

(₹ in crore)

Particulars	Capital work-in-progress
As at 1st April 2023	**0.70**
Additions	-
Capitalisations	(0.70)
As at 31st March 2024	**-**
As at 1st April 2024	**-**
Additions	**-**
Capitalisations	**-**
As at 31st March 2025	**-**

Note:- Since there is no Capital work-in-progress as on 31st March 2025 and 31st March 2024, ageing schedule of Capital work-in-progress has not been presented.

Note 5: Other Intangible assets:

(₹ in crore)

Particulars	Trademark	Computer software	Total
Gross Block:			
As at 01 April 2023	**1.03**	**1.21**	**2.24**
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2024	**1.03**	**1.21**	**2.24**
Additions	**-**	**-**	**-**
Disposals	**-**	**-**	**-**
As at 31 March 2025	**1.03**	**1.21**	**2.24**
Accumulated amortisation			
As at 01 April 2023	**1.02**	**0.41**	**1.43**
Amortisation charge for the year	-	0.13	0.13
Reversal on disposals	-	-	-
As at 31 March 2024	**1.02**	**0.54**	**1.56**
Amortisation charge for the year	**-**	**0.12**	**0.12**
Reversal on disposals	**-**	**-**	**-**
As at 31 March 2025	**1.02**	**0.66**	**1.68**
Net block:			
As at 31 March 2025	**0.01**	**0.55**	**0.56**
As at 31 March 2024	**0.01**	**0.67**	**0.68**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 6: Non-current financial assets - Investments

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Investments in equity instruments (unquoted) - fully paid up - at cost		
Transforming Retail Private Limited	0.01	0.01
10,000 (31 March 2024: 10,000) equity shares of ₹ 10 each		
PC Universal Private Limited^	0.05	0.05
50,000 (31 March 2024: 50,000) equity shares of ₹ 10 each		
	0.06	**0.06**
Less: Provision for impairment	(0.05)	(0.05)
Aggregate amount of unquoted investments	**0.01**	**0.01**

^ Ceased to be subsidiary during the year ended 31 March 2024

Note 7: Financial assets - Loans

(₹ in crore)

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
(Unsecured and considered good, unless stated otherwise)				
Loan to body corporates (refer note (a) below)				
-Considered good- unsecured	82.98	65.77	82.98	60.92
Less: Provision for impairment	(74.75)	(65.57)	(74.75)	(60.65)
Total	**8.23**	**0.20**	**8.23**	**0.27**

(a) Loans have been given to Shivani Sarees Private Limited and PC Universal Private Limited for business purposes. PC Universal Limited ceased to be subsidary during the previous year ended 31st March 2024.

Note 8: Other financial assets

(₹ in crore)

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
(Unsecured and considered good)				
Deposits with maturity of more than 12 months	-	-	0.93	-
Security deposits				
-Considered good- unsecured	13.61	0.62	9.89	6.06
Total	**13.61**	**0.62**	**10.82**	**6.06**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 9: Deferred tax assets (net)

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Deferred tax asset arising on account of		
Difference between accounting base and tax base of property, plant and equipment	11.21	0.51
Provision for employee benefits	1.33	-
Provision for discount	0.11	-
Losses carried forward	5.41	7.20
Others	1.18	-
	19.24	**7.71**
Deferred tax liability arising on account of		
Right-of-use assets as per Ind AS - 116	(0.36)	-
	(0.36)	**-**
Net deferred tax assets	**18.88**	**7.71**

(a) Changes in deferred tax assets and deferred tax liabilities from 1 April 2024 to 31 March 2025

(₹ in crore)

Particulars	Opening balance as on 1 April 2024	Recognised/ (reversed) in statement of profit and loss	Recognised/ (reversed) in other comprehensive income	Other reversals	Closing balance as on 31 March 2025
Deferred tax asset arising on account of					
Difference between accounting base and tax base of property, plant and equipment	0.51	10.70	-	-	11.21
Provision for employee benefits	-	1.44	(0.11)	-	1.33
Provision for discount	-	0.11	-	-	0.11
Losses carried forward	7.20	(1.79)	-	-	5.41
Others	-	1.19	-	(0.01)	1.18
	7.71	**11.65**	**(0.11)**	**(0.01)**	**19.24**
Deferred tax liability arising on account of					
Right-of-use assets as per Ind AS - 116	-	(0.36)	-	-	(0.36)
	-	**(0.36)**	**-**	**-**	**(0.36)**
Net deferred tax assets	**7.71**	**11.29**	**(0.11)**	**(0.01)**	**18.88**

There has been a significant increase in the operational efficiency of the Parent company which has resulted in increased sales and taxable profits which has ultimately brought back investor and customer confidence in the management's decision. After review and reassessment, the management is confident that the Parent company has started moving on the track of growth and there is no such uncertainty w.r.t future taxable profits which existed before. As a result the Parent Company has recognised Deferred Tax Assets (on net basis) during the year ended 31st March, 2025 in accordance with Ind AS-12.

(b) Changes in deferred tax assets and deferred tax liabilities from 1 April 2023 to 31 March 2024

(₹ in crore)

Particulars	Opening balance as on 1 April 2023	Recognised/ (reversed) in statement of profit and loss	Recognised/ (reversed) in other comprehensive income	Other reversals*	Closing balance as on 31 March 2024
Deferred tax asset arising on account of					
Difference between accounting base and tax base of property, plant and equipment	0.52	(0.02)	-	-	0.51
Provision for employee benefits	0.02	(0.01)	(0.01)	-	-
Losses carried forward	3.96	3.24	-	-	7.20
Minimum alternate tax credit entitlement	0.21	-	-	(0.21)	-
Net deferred tax assets	**4.71**	**3.21**	**(0.01)**	**(0.21)**	**7.71**

** Reversal on account of loss on control of subsidiary.*

Considering the uncertainty w.r.t future taxable profits, the Parent Company has not recognised the Deferred tax assets (on net basis) during the year ended 31 March, 2024 in accordance with Ind AS-12. The same shall be reviewed and reassessed in future period.

Note 10: Other assets

(₹ in crore)

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Advance to suppliers	-	18.00	-	16.15
Balances with statutory authorities	-	23.56	-	13.75
Prepaid expenses	3.67	1.31	3.13	0.99
Others*	-	2.18	-	18.75
	3.67	**45.05**	**3.13**	**49.64**

**During the financial year ended 31 March 2024, the Parent Company treated ₹ 17.00 crore debited by lead bank on various occasions arbitrarily as disputed receivable. However, during the financial year ended 31st March 2025, after entering into Joint Settlement Agreement with the consortium banks, the Parent Company has transferred/adjusted this amount with bank borrowings.*

Note 11: Inventories

(valued at lower of cost and net realisable value)

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Raw materials	9.21	2.19
Work-in-progress	4,456.42	3,455.80
Finished goods*	2,183.52	2,174.82
	6,649.15	**5,632.81**

**Includes stock-in-trade*

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 12: Current financial assets - Investments

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Investment in mutual funds (quoted) - at fair value through profit and loss		
Union Corporate Bond Fund - Regular Growth Plan (31 March 2025: Nil , 31 March 2024: 1,076,745 units)	-	1.48
ICICI PLFRAG Medium Term Bond Fund - Growth (31 March 2025: Nil , 31 March 2024: 71,825 units)	-	0.29
HDFC Top 100 Fund-Growth Plan (31 March 2025: Nil , 31 March 2024: 4,661 units)	-	0.48
State Bank of India Magnum Balanced Fund - Regular Growth Plan (31 March 2025: Nil, 31 March 2024: 10,628 units)	-	0.27
	-	**2.52**
Aggregate amount of quoted investments and market value thereof	-	2.52

Note 13: Trade receivables

(₹ in crore)

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Considered good - unsecured	1,164.39	350.89	1,289.92	182.48
Credit impaired	240.70	24.41	246.49	17.19
Less: Loss allowance	(240.70)	(24.41)	(246.49)	(17.19)
	1,164.39	**350.89**	**1,289.92**	**182.48**

The net carrying amount of trade receivables is considered a reasonable approximation of fair value.

Trade receivables (Non-current) ageing schedule for the year ended 31 March 2025 and 31 March 2024:

(₹ in crore)

	Particulars	Amount Outstanding for following periods from due date of payment						Total
		Not Due 31-03-2025 (31-03-2024)	Less than 6 Months 31-03-2025 (31-03-2024)	6 Months to 1 Year 31-03-2025 (31-03-2024)	1 to 2 Years 31-03-2025 (31-03-2024)	2 to 3 Years 31-03-2025 (31-03-2024)	More than 3 Years 31-03-2025 (31-03-2024)	31-03-2025 (31-03-2024)
1.	Undisputed Trade receivables-Considered good	-	-	-	-	-	1,164.39	1,164.39
		-	-	-	-	235.81	1,054.11	1,289.92
2.	Undisputed Trade Receivables-which have significant increase in credit Risk	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
3.	Undisputed Trade Receivables-credit impaired	-	-	-	-	-	240.70	240.70
		-	-	-		56.47	190.02	246.49
4.	Disputed Trade Receivables -Considered good	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
5.	Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
		-	-	-	-	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(₹ in crore)

Particulars	Not Due 31-03-2025 (31-03-2024)	Less than 6 Months 31-03-2025 (31-03-2024)	6 Months to 1 Year 31-03-2025 (31-03-2024)	1 to 2 Years 31-03-2025 (31-03-2024)	2 to 3 Years 31-03-2025 (31-03-2024)	More than 3 Years 31-03-2025 (31-03-2024)	Total 31-03-2025 (31-03-2024)
	Amount Outstanding for following periods from due date of payment						
6. Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**1,405.09**	**1,405.09**
	-	**-**	**-**	**-**	**292.28**	**1,244.13**	**1,536.41**
Less: Allowance for Credit Loss							(240.70)
							(246.49)
Total Trade Receivables							**1,164.39**
							1,289.92

Trade receivables (Current) ageing schedule for the year ended 31 March 2025 and 31 March 2024:

(₹ in crore)

Particulars	Not Due 31-03-2025 (31-03-2024)	Less than 6 Months 31-03-2025 (31-03-2024)	6 Months to 1 Year 31-03-2025 (31-03-2024)	1 to 2 Years 31-03-2025 (31-03-2024)	2 to 3 Years 31-03-2025 (31-03-2024)	More than 3 Years 31-03-2025 (31-03-2024)	Total 31-03-2025 (31-03-2024)
	Amount Outstanding for following periods from due date of payment						
1. Undisputed Trade receivables-Considered good	0.91	0.02	0.15	0.01	0.32	349.48	350.89
	2.63	-	0.01	0.32	-	179.52	182.48
2. Undisputed Trade Receivables-which have significant increase in credit Risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
3. Undisputed Trade Receivables-credit impaired	-	-	-	-	-	24.41	24.41
	-	-	-	-	-	17.19	17.19
4. Disputed Trade Receivables -Considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
5. Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
6. Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	**0.91**	**0.02**	**0.15**	**0.01**	**0.32**	**373.89**	**375.30**
	2.63	**-**	**0.01**	**0.32**	**-**	**196.71**	**199.67**
Less: Allowance for Credit Loss							(24.41)
							(17.19)
Total Trade Receivables							**350.89**
							182.48

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 14: Cash and cash equivalents

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Balances with banks - in current accounts*	46.76	4.25
Cheques on hand	0.02	-
Cash on hand	15.41	0.48
	62.19	**4.73**

* Includes proceeds from preferential issue of convertible share warrants amounting to ₹ 18.90 crores lying unutilised in monitoring accounts of the Parent Company.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period

Note 15: Other bank balances

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Deposits with maturity of more than 3 months but less than 12 months (refer note a below)	1.54	0.11
Unclaimed dividend account (refer note b below)	0.05	0.05
	1.59	**0.16**

(a) *Inter-alia* includes deposits of ₹ 0.02 crore (31 March 2024: ₹ 0.02 crore) which are earmarked.

(b) Not due for deposit to the Investor Education and Protection Fund.

Note 16: Equity share capital

			As at 31 March 2025		**As at 31 March 2024**	
			Number of shares	**Amount (₹ in crore)**	**Number of shares**	**Amount (₹ in crore)**
a)	**Authorised share capital**					
	(i)	Equity shares of face value ₹ 1 each as on 31 March 2025*	10,00,00,00,000	1,000.00	50,00,00,000	500.00
		(Equity shares of face value ₹ 10 each as on 31 March 2024)				
	(ii)	Preference shares of face value ₹ 10 each	26,00,00,000	260.00	26,00,00,000	260.00
b)	**Issued, subscribed and paid-up share capital**					
		Equity shares of face value ₹ 1 each as on 31 March 2025*	6,35,52,84,100	635.53	46,54,03,896	465.40
		(Equity shares of face value ₹ 10 each as on 31 March 2024)				
c)	**Reconciliation of number of shares outstanding at the beginning and at the end of the year**					
		Shares outstanding as at the beginning of the year	**46,54,03,896**	**465.40**	**46,54,03,896**	**465.40**
		Issue of shares pursuant to conversion of convertible share warrants^	11,84,13,052	118.42	-	-
		Increase in shares due to face value split*	5,25,43,52,532	Not applicable	-	-
		Issue of shares pursuant to conversion of debt into equity $	51,71,14,620	51.71	-	-
		Shares outstanding as at the end of the year	**6,35,52,84,100**	**635.53**	**46,54,03,896**	**465.40**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

*On and from the record date of 16th December 2024, the face value of equity shares of the Parent Company has been sub- divided/ splitted, such that 1 (one) equity share having face value of ₹ 10/- (Rupees Ten Only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- (Rupee One Only) each, fully paid-up, ranking pari-passu in all respects.

^During the financial year ended 31st March 2025, after receipt of 25% of the Issue Price of ₹ 56.20 per Fully Convertible Share Warrant ("Warrant") as subscription amount in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Parent Company made preferential allotment of 11,50,00,000 Warrants on 30th September 2024 and 36,58,02,500 Warrants on 11th October 2024 to Promoter Group and Non-Promoter, Public category entities. Subsequently, the Board of Directors of the Parent Company by means of resolutions passed by circulations on i) 15th October 2024 allotted 4,35,972 equity shares (face value ₹ 10/- each); ii) 30th October 2024 allotted 3,38,85,000 equity shares (face value ₹ 10/- each); iii) 12th November 2024 allotted 3,63,75,000 equity shares (face value ₹ 10/- each); iv) 29th November 2024 allotted 39,87,900 equity shares (face value ₹ 10/- each); and v) 19th December 2024 allotted 43,72,91,800 equity shares (face value ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant.

$ During the financial year ended 31st March 2025, the Board of Directors of the Parent Company vide a resolution passed by circulation on 17th March 2025 made preferential allotment of 51,71,14,620 fully paid-up equity shares having face value of ₹ 1/- each at an issue price of ₹ 29.20 per share to the Consortium Lenders comprising of 14 Banks, against part of their outstanding debts amounting to ₹ 1509.97 crores as per the Joint Settlement Agreement dated 30th September 2024 ent ered into amongst the Parent Company and its Consortium Lenders.

d) Terms and rights attached to equity shares

The Parent Company has only one class of equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends, if any, in Indian Rupees. In the event of liquidation of the Parent Company, holders of equity shares will be entitled to receive the remaining assets of the Parent Company, after distribution of all preferential payments. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

e) Shares reserved for issue under options

3,461,867 equity shares are reserved for issue under the Employees' Stock Option Plan of the Parent Company. Information relating to Employees' stock option plan, including details of options granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 37.

f) Details of shareholders holding more than 5% of the shares of the Parent Company*

	As at 31 March 2025		As at 31 March 2024	
	Number of shares^	% of holding	Number of shares	% of holding
Equity shares of face value of ₹ 1 each (31st March 2024: face value of ₹ 10 each)				
Mr. Balram Garg	2,04,28,21,000	32.14%	20,42,82,100	43.89%
Mrs. Krishna Devi	48,46,28,130	7.63%	4,84,62,813	10.41%
	2,52,74,49,130	**39.77%**	**25,27,44,913**	**54.30%**

**As per the records of the Parent Company, including its register of shareholders/members and other declarations, if any, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.*

^Increase in the number of shares is due to sub-division/split of face value from ₹ 10/- each to ₹ 1/- each.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

g) **Disclosure of shareholding of Promoters**

Name of Promoter	Equity shares held by promoters				
	As at 31 March 2025		As at 31 March 2024		% change during the year*
	Number of shares ^	% of total shares	Number of shares	% of total shares	
Mr. Balram Garg	2,04,28,21,000	32.14%	20,42,82,100	43.89%	(11.75%)

^Increase in the number of shares is due to sub-division/split of face value from ₹ 10/- each to ₹ 1/- each.

**Preferential allotment of equity shares to others resulted in dilution of shareholding by 11.75%*

h) The details of shares issued pursuant to contract without payment being received in cash, or allotted as fully paid up by way of bonus shares or bought back any shares during the period of five years immediately preceding the date of balance sheet are as under:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
a. Aggregate number and class of shares allotted as fully paid up pursuant to contract/(s) without payment being received in cash	-	-	-	-	-	-
b. Aggregate number and class of share allotted as fully paid up by way of bonus shares	-	-	-	-	15000*	141600*
c. Aggregate number and class of shares bought back	-	-	-	-	-	-

** Bonus options/equity shares allotted to the eligible employees pursuant to the adjustment made under PC Jeweller Limited Employee Stock Option Plan – 2011 due to corporate action of issue of bonus equity shares by the Company in the ratio of 1:1.*

Note 17: Other equity

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Retained earnings	1,874.94	1,297.26
General reserve	87.27	87.27
Securities premium	3,074.28	1,068.95
Foreign currency translation reserve	5.59	6.79
Other comprehensive income	6.03	5.68
Money received against Convertible share warrants	509.16	-
	5,557.27	**2,465.95**

Retained earnings

Retained earnings are created from the profit/loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

General reserve

Under the Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with Companies (Transfer of profits to Reserve) Rules, 1975. Consequent to introduction of the Companies Act 2013, there is no such requirement to mandatorily transfer a specified percentage of the net profit to general reserve.

Securities premium

Securities premium is used to record the premium on issue of shares. The premium will be utilised in accordance with provisions of the Act.

Foreign currency translation reserve

The Group's functional currency is Indian Rupees (₹). One of the Group's entity (PC Jeweller Global DMCC) prepares its financial statements in foreign currency and its respective financials are converted to Indian Rupees (₹) as per requirements of Ind AS 21 "The Effects of

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Changes in Foreign Exchange Rates" to enable the Parent Company to present its Consolidated Financial Statements as per the above mentioned requirements.

Other comprehensive income

It represents the changes in the remeasurements of employee defined benefit plans.

Money received against convertible share warrants

Convertible share warrants refer to instruments issued by a company that give the holder the right to acquire equity shares at a future date, at a pre-agreed price. This mechanism is often used by companies to raise capital commitments while deferring actual equity dilution. As per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in the case of warrants, an amount equivalent to at least 25% of the consideration shall be paid against each warrant on the date of allotment of warrants and the balance 75% of the consideration shall be paid at the time of allotment of the equity shares pursuant to exercise of options against each such warrant by the warrant holder. In case the warrant holder does not exercise the option for equity shares against any of the warrants held by the warrant holder, the consideration paid in respect of such warrant shall be forfeited. Warrants are convertible into equity shares within a maximum period of 18 months from the date of their allotment.

Note 18: Non-current financial liabilities - Borrowings

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Unsecured		
Loans from body corporates	0.39	0.39
	0.39	**0.39**

Note 19: Provisions

(₹ in crore)

	As at 31 March 2025		As at 31 March 2024	
	Non-current	**Current**	**Non-current**	**Current**
Provision for employee benefits obligations (refer note 36)	3.15	2.10	2.89	2.11
	3.15	**2.10**	**2.89**	**2.11**

Note 20: Current financial liabilities - Borrowings

(₹ in crore)

	Interest rate	Maturity date	As at 31 March 2025	As at 31 March 2024	Remarks
Secured (carried at amortised cost)					
From Banks:					
Liability towards Consortium Banks after settlement	9.05%^	30-09-2026	2,060.12	-	Refer note (ii) & (iii)
Cash credit facilities	12.35% - 24.80% *	Payable on demand	-	2,092.73	Refer note (ii)
Funded interest term loans	11.06% - 19.64% *	Payable on demand	-	116.72	Refer note (ii)
Demand loans	12.25% - 22.34% *	Payable on demand	-	1,639.87	Refer note (ii)
Bank overdrafts	14.75% - 16.40% *	Payable on demand	-	233.24	Refer note (ii)
Total			**2,060.12**	**4,082.56**	
Unsecured					
Loan from promoter of Parent Company	Interest Free	Payable on demand	4.30	4.29	
Total current financial liabilities-borrowings			**2,064.42**	**4,086.85**	

^ SBI MCLR 2 year rate existing as on the date of payment.

** These interest rates pertain to F.Y. 2023-2024*

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(i) Details of period and amount of default in loan repayment as at year end:

Name of Bank	Interest/Principal*	As at 31 March 2025		As at 31 March 2024	
		Period of Default	(₹ in crore)	Period of Default	(₹ in crore)
State Bank of India	Principal/Interest	Not Applicable (Refer note iii)	-	The delay in repayments ranging between 1 to 1461 days as on 31 March 2024	1,267.23
Punjab National Bank	Principal/Interest		-		624.57
Union Bank of India (including erstwhile Corporation Bank)	Principal/Interest		-		647.82
Indian Bank (including erstwhile Allahabad Bank)	Principal/Interest		-		291.88
Bank of India	Principal/Interest		-		245.17
Indian Overseas Bank	Principal/Interest		-		251.34
IDBI Bank	Principal/Interest		-		119.12
Bank of Baroda	Principal/Interest		-		55.94
Axis Bank	Principal/Interest		-		62.27
IDFC First Bank	Principal/Interest		-		75.87
Canara Bank (including erstwhile Syndicate Bank)	Principal/Interest		-		214.09
Karur Vysya Bank	Principal/Interest		-		36.87
Kotak Mahindra Bank	Principal/Interest		-		160.69
IndusInd Bank	Principal/Interest		-		29.70
Total			-		**4082.56**

*inclusive of interest provision calculated by the management.

(ii) Liability towards consortium banks after settlement, cash credit facilities, funded interest term loans, demand loans and bank overdrafts are secured against first pari passu charge on current assets, property, plant and equipment and fixed deposits of the Parent Company. These loans are further fully secured by personal guarantees of promoter director and other individuals alongwith corporate guarantees and collateral securities of other companies.

(iii) During the financial year ended 31st March 2025, the outstanding bank borrowings and related obligations were settled through the One Time Settlement (OTS) approval of Consortium Lenders comprising of 14 Banks. Accordingly, the Parent Company made payments of the Cash Consideration to the Consortium Lenders that it had to pay as per the timelines mentioned in the settlement agreement. Also, the Board of Directors of the Parent Company vide a resolution passed by circulation on 17th March 2025, made preferential allotment of 51,71,14,620 fully paid-up equity shares having face value of ₹ 1/- each at an issue price of ₹ 29.20 per share to the Consortium Lenders, against part of their outstanding debts amounting to ₹ 1509.97 crores. The outstanding financial liability as per books of accounts is recognized net of payments made as per the terms of Joint Settlement Agreement and continues to be recognized pending final discharge in accordance with the applicable accounting standards. Hence, there are no more defaults pending in payment to lender banks as on 31st March 2025. The Board of the Parent Company in its meeting held on 19th October 2024 approved the repayment of entire settlement amount to Consortium Lenders on or before 31st March 2026 subject to conversion of all outstanding Fully Convertible Warrants into equity shares of the Parent Company on or before 31st March 2026. Accordingly, the entire outstanding debt of Consortium Lenders has been classified as current liabilities.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 21: Trade payables

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 44)	0.03	0.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13.74	13.69
	13.77	**13.83**

Trade payables aging schedule for the year ended as on 31 March 2025 and 31 March 2024

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due 31-03-2025 (31-03-2024)	Less than 1 year 31-03-2025 (31-03-2024)	1-2 years 31-03-2025 (31-03-2024)	2-3 years 31-03-2025 (31-03-2024)	More than 3 years 31-03-2025 (31-03-2024)	31-03-2025 (31-03-2024)
1. MSME	-	0.02	-	-	-	0.02
	-	0.13	-	-	-	0.13
2. Others	-	0.88	0.05	0.10	12.71	13.74
	-	0.54	0.73	0.01	12.41	13.69
3. Disputed dues-MSME	-	-	-	-	0.01	0.01
	-	-	-	0.01	-	0.01
4. Disputed dues-others	-	-	-	-	-	-
	-	-	-	-	-	-
Total	**-**	**0.90**	**0.05**	**0.10**	**12.72**	**13.77**
	-	**0.67**	**0.73**	**0.02**	**12.41**	**13.83**

Note 22: Other current financial liabilities

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Interest accrued and due on borrowings	0.04	0.02
Unpaid dividends*	0.05	0.05
Employee related payables	3.56	5.57
Others^	7.27	51.89
	10.92	**57.53**

*Not due for deposit to the Investor Education and Protection Fund

^Decrease is mainly due to reversal of provisions made in previous years for interest on unpaid income-tax for A.Y. 2018-19 which stands adjusted against previous years income-tax refunds.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 23: Other current liabilities

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Advances received from customers	12.60	3.67
Statutory dues payable	1.71	1.34
Others	24.16	25.04
	38.47	**30.05**

Note 24: Current tax liabilities (net)

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Provision for income-tax (net of prepaid taxes)	-	81.26
	-	**81.26**

Note: Unpaid Income-tax liability of ₹ 81.26 crores outstanding as on 31st March 2024 stands adjusted against previous years income-tax refunds.

Note 25: Revenue from operations

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	2,244.60	605.40
	2,244.60	**605.40**

Note 26: Other income

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on:		
Fixed deposits with banks	0.09	0.07
Loan to body corporate(s)	5.46	3.24
Income-tax refund	51.39	0.01
Other financial assets carried at amortised cost	1.95	3.27
Gain on investments measured at FVTPL	-	0.32
Net gain on foreign currency transactions and translations	45.65	28.61
Provision for impairment of loan written back	-	4.32
Gain on loss of controlling interest in Subsidiary (refer note (a) below)	-	19.26
Liabilities written back	17.40	-
Other non-operating income	5.33	5.37
	127.27	**64.47**

Note:-

(a) Gain on loss of controlling interest in PC Universal Private Limited ₹ 19.26 crore for the year ended 31 March 2024.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 27: Cost of materials consumed

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Raw material		
Balance at the beginning of the year	2.19	3.32
Add: Purchases during the year	2,545.36	561.12
Less: Balance at the end of the year	9.21	41.32
	2,538.34	**523.12**

Note 28: Purchases of stock-in-trade

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Purchases of stock-in-trade	239.53	-
	239.53	**-**

Note 29: Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance		
Work-in-progress	3,455.80	4,447.81
Finished goods*	2,173.24	1,333.48
	5,629.04	**5,781.29**
Closing balance		
Work-in-progress	4,456.42	3,455.80
Finished goods*	2,183.35	2,173.24
	6,639.77	**5,629.04**
	(1,010.73)	**152.25**

*Includes stock-in-trade

Note 30: Employee benefits expense

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	24.46	29.35
Contribution to provident and other funds	0.82	1.20
Staff welfare expenses	0.51	0.47
	25.79	**31.02**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 31: Finance costs

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities at amortised cost	42.86	486.01
Interest on late deposit of advance tax	-	9.92
Interest on lease liabilities	8.43	8.62
Other finance costs	0.00*	0.02
	51.29	**504.57**

*Rounded off to nil

Note 32: Depreciation and amortisation expenses

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	2.33	4.57
Amortisation of right-of-use assets	15.50	15.67
Amortisation of intangible assets	0.12	0.13
	17.95	**20.37**

Note 33: Other expenses

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Advertisement and publicity	2.48	0.52
Labour charges	1.51	2.44
Hallmarking charges	0.53	0.13
Consumption of packing material	0.73	0.18
Rent (refer note 46)	10.27	14.99
Business promotion	1.44	0.04
Communication	0.55	0.57
Repairs and maintenance	2.65	1.31
Provision for impairment	4.92	2.60
Net loss on sale of property, plant and equipment	0.81	0.75
Discount and commission	0.49	1.00
Electricity and water	3.98	5.03
Vehicle running and maintenance	0.09	0.19
Insurance	0.17	0.35
Legal and professional (including payment to auditors) (refer note (a) below)	6.60	3.95
Rates and taxes	0.71	0.72
Printing and stationery	0.11	0.07
Security expenses	3.88	4.34

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Travelling and conveyance	1.17	0.88
Expected credit loss on trade receivables	1.42	1.75
Balances with statutory authorities written off	-	1.91
Provision made for doubtful debts	-	21.82
Loss on investments measured at FVTPL	0.93	-
Bank charges	0.74	0.46
Expenditure on corporate social responsibility activities (refer note 47)	-	-
Miscellaneous expenses	10.96	4.31
	57.14	**70.31**
(a) Payment to the auditors:		
- As auditors	0.11	0.11
- For other services (including limited reviews)	0.23	0.23
- For reimbursement of expenses	0.01	0.01
Total	**0.35**	**0.35**

Note 34: Income tax

(a) Income-tax expense through the statement of profit and loss

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax:		
Current tax on profits for the year	-	0.80
Adjustments for current tax of prior periods	(113.85)	-
	(113.85)	**0.80**
Deferred tax:		
In respect of current year origination and reversal of temporary differences	(11.29)	(3.21)
Total tax expense	**(125.14)**	**(2.41)**

(b) Income-tax on other comprehensive income

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Re-measurement of defined benefit obligations	(0.11)	(0.01)
Total tax expense recognised in other comprehensive income	**(0.11)**	**(0.01)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crore)

	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before income-tax	452.56	(631.77)
Applicable Indian statutory income-tax rate	25.17%	25.17%
Computed expected tax expense	113.90	-
Effect of:		
Tax adjusted due to business loss brought forward under income-tax act,1961	(113.90)	-
Income-taxes relating to earlier periods (refer note (a) below)	(113.85)	-
Deferred tax asset recognised during the year (refer note 8)	(11.29)	(3.21)
Effect of non-deductable expenses	-	0.80
Income-tax expense reported in the statement of profit and loss	**(125.14)**	**(2.41)**

Note:

(a) 'During the year ended 31st March 2025, the Parent Company has accounted income-tax reversals of ₹ 113.85 crore pretaining to prior years arising due to income-tax refunds of ₹ 34.13 crores, ₹ 37.26 crores and ₹ 42.46 crores for the A.Y. 2015-16, A.Y. 2016-17 & A.Y. 2017-18 respectively, pursuant to orders received under section 250 of the Income-tax Act, 1961. The refund amount has been adjusted against outanding demand of A.Y. 2018-19. The interest on the aforementioned income-tax refunds amounting to ₹ 51.39 crores have been duly recorded as other income during the year ended 31st March 2025.

(b) The Parent Company is following the option exercised for reduced tax rate permitted under section 115BAA of the Income-tax Act, 1961 for the financial year ended 31st March 2025 as introduced by the Taxation Laws (Amendment) Ordinance 2019.

Note 35: Earnings per share

Particulars		Units	Year ended 31 March 2025	Year ended 31 March 2024^
The numerators and denominators used to calculate the basic and diluted EPS are as follows:				
(1.1)	Net profit attributable to shareholders for Basic EPS	₹ in crore	577.70	(629.36)
(1.2)	Weighted average number of equity shares for Basic EPS #	Nos.	5,09,56,94,781	4,65,40,38,960
(1.3)	Nominal value per share of equity shares	₹	1.00	1.00
(1.4)	**Earnings per share (Basic)**	₹	**1.13**	**(1.36)**
(2.1)	Net profit attributable to shareholders for Diluted EPS	₹ in crore	577.70	(629.36)
(2.2)	Weighted average number of equity shares for Basic EPS #	Nos.	5,09,56,94,781	4,65,40,38,960
(2.3)	Add:- Adjustment for potential equity shares (Convertible Share warrants)$	Nos.	3,62,38,94,480	-
(2.4)	Weighted average number of equity shares for Diluted EPS	Nos.	8,71,95,89,261	4,65,40,38,960
(2.5)	**Earnings per share (Diluted)**	₹	**0.66**	**(1.36)**

^ Both Basic EPS and Diluted EPS for the prior period have been restated considering the face value of ₹ 1/- each in accordance with Ind AS 33 - "Earnings per share".

On and from the Record Date of 16th December 2024, the equity shares of the Parent Company has been sub- divided, such that 1 (one) equity share having face value of ₹10/- (Rupees Ten Only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- (Rupee One Only) each, fully paid-up, ranking pari-passu in all respects.

$ For calculating Diluted EPS for the year ended 31st March 2025, the Parent company has considered convertible share warrants which are pending conversion into ordinary equity shares.

Note 36: Employee benefits

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Provision for gratuity	4.82	4.60
Provision for compensated absences	0.43	0.40
	5.25	**5.00**

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss and the amount recognised in the consolidated balance sheet for the defined benefit plan.

(₹ in crore)

	Gratuity benefits	
	As at 31 March 2025	As at 31 March 2024
Change in the present value of the defined benefit obligation:		
Opening defined benefit obligation	4.60	6.18
Interest cost	0.34	0.46
Current service cost	0.41	0.42
Benefits paid	(0.12)	(0.53)
Actuarial (gains) on obligation	(0.41)	(1.93)
Closing defined benefit obligation	**4.82**	**4.60**
Expense recognised in the statement of profit and loss:		
Current service cost	0.41	0.42
Interest cost	0.34	0.46
	0.75	**0.88**
(Income)/loss recognised in the other comprehensive income:		
Net actuarial loss/(gain) in the year	(0.46)	(2.17)
	(0.46)	**(2.17)**
Net expense recognised in the total comprehensive income	**0.29**	**(1.29)**
Breakup of actuarial (gain)/loss		
Actuarial (gain) arising from change in demographic assumption	Not applicable	Not applicable
Actuarial loss/(gain) arising from change in financial assumption	0.05	0.03
Actuarial gain arising from experience adjustment	(0.46)	(1.96)
	(0.41)	**(1.93)**

Actuarial assumptions used

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.75%-7.25%	7.25 %
Long-term rate of compensation increase	5.00%	5.00%
Average remaining life (in years)	17 - 21.70	17.70 - 23.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Demographic assumptions used

	As at 31 March 2025	As at 31 March 2024
Mortality table	IALM(2012-14)	IALM(2012-14)
Retirement age (in years)	60	60
Average remaining life (in years)	17 - 21.70	17.70 - 23.00

These assumptions were developed by the management of the Group with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

(₹ in crore)

	As at 31 March 2025		As at 31 March 2024	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate				
(Decrease)/ increase in the defined benefit liability	(0.12)	0.13	(0.12)	0.11
Salary growth rate				
Increase/ (decrease) in the defined benefit liability	0.13	(0.12)	0.08	(0.10)
Average life expectancy				
Increase/ (decrease) in the defined benefit liability	negligible	negligible	negligible	negligible

The present value of the defined benefit obligation is calculated as mentioned in note 3(p). The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another since some of the assumptions may be co-related.

Based on historical data, the Group expects contributions of ₹ 0.54 crore (31 March 2024 : ₹ 0.54 crore) in the next 12 months.

Amounts for the current and previous four years are as follows:

(₹ in crore)

	2024-25	2023-24	2022-23	2021-22	2020-21
Defined benefit obligations	4.82	4.60	6.18	6.51	6.62
Experience gain/(loss) adjustments on planned liabilities	0.46	1.96	0.31	0.45	1.15

Compensated absences

The leave obligations cover the Parent Company's liability for sick and earned leaves. The Parent Company does not have an unconditional right to defer settlement for the obligation shown as current provision balance. However, based on past experience, the Parent Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. Therefore, based on the independent actuarial report, provision for compensated absences has been bifurcated as current and non-current.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Actuarial assumptions used

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.75%-7.25%	7.25 %
Expected salary escalation rate	5.00%	5.00%

Defined contribution plans

The Group has certain defined contribution plans. In case of companies included in the Group which are incorporated in India, contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 0.63 crore (31 March 2024 : ₹ 0.90 crore). There are no amounts outstanding of post employment benefits, other long-term benefits and share based payment for the current and previous year.

Note 37: Employee Stock Option Plan

PC Jeweller Limited Employee Stock Option Plan 2011

During the year ended 31 March 2012, the Parent Company had formulated Employee Stock Option Scheme referred to as PC Jeweller Limited Employee Stock Option Plan 2011 (the 'Plan') for all eligible employees/directors of the Group.

The plan is implemented by the Nomination and Remuneration Committee constituted by the Parent Company under the policy and framework laid down by the Parent Company and/or the Board of Directors of the Parent Company, in accordance with the authority delegated to the Nomination and Remuneration Committee in this regard from time to time and subject to the amendments, modifications and alterations to the plan made by the Parent Company and/or the Board of Directors in this regard. The issuance of the options are under the guidance, advice and directions of the Nomination and Remuneration Committee. Each stock option entitles the grantee thereof to apply for and be allotted one equity share of the Parent Company upon vesting.

(a) Vesting schedule:

For eligible employees as identified by Nomination and Remuneration Committee, the Options granted under ESOP 2011 shall vest not earlier than one year and not later than five years from the Grant Date. Within the aforesaid period, the Vesting Plan could be different for different eligible employees as may be determined by Nomination and Remuneration Committee.

The options granted shall vest so long as the employee continues to be in employment with the Group, i.e., the options will lapse if the employment is terminated prior to vesting. Even after the options are vested, un-exercised options may be forfeited if the services of the employee are terminated for reasons specified in the Plan.

(b) Summary of options granted under the Plan:

	31 March 2025		31 March 2024	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Balance at the beginning of the year	**-**	**-**	**10.00**	**5,17,116**
Options granted during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options lapsed/forfeited during the year	-	-	10.00	5,17,116
Balance at the end of the year	**-**	**-**	**-**	**-**
Vested and exercisable	-	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(c) Exercise price and expiry dates of share options outstanding at the end of the year:

Grant date	Weighted average remaining contractual life of options outstanding as on		Expiry date	Average exercise price per share	Total share options granted	Share options outstanding as on 31 March 2025	Share options outstanding as on 31 March 2024
	31 March 2025	31 March 2024					
14 May 2015	-	-	13 May 2023	10.00	7,26,300	-	-
25 May 2017	-	-	24 May 2025	10.00	50,000	-	-
01 August 2017	-	-	31 July 2025	10.00	1,00,000	-	-
19 January 2018	-	-	18 January 2026	10.00	8,82,537	-	-
Total						**-**	**-**

(d) The fair value of the options granted has been calculated on the date of grant using Black Scholes option pricing model with the following assumptions:

(i)	Grant date	14 May 2015	25 May 2017	01 August 2017	19 January 2018
(ii)	Expiry date	13 May 2023	24 May 2025	31 July 2025	18 January 2026
(iii)	Fair value of options granted (per share)	₹ 318.22	₹ 393.99	₹ 231.55	₹ 536.47
(iv)	Exercise price	₹ 10	₹ 10	₹ 10	₹ 10
(v)	Share price at grant date	₹ 328.50	₹ 452.60	₹ 251.75	₹ 587.35
(vi)	Weighted historical volatility (%)	52.61	52.82	52.48	51.85
(vii)	Time to maturity-years	8 years	8 years	8 years	8 years
(viii)	Expected dividend yield (%)	0.71	1.23	1.23	1.23
(ix)	Risk free interest rate (%)	7.97- 8.04	6.82- 7.09	6.50- 6.83	7.26- 7.37

The volatility used in the Black Scholes Option Pricing Model is the annualized standard deviation of the continuously compounded rate of return of the stock over a period of time. Informal tests and preliminary research tends to confirm that estimates of the expected long-term future volatility should be based on historical volatility for a period that approximates the expected life of the options being valued. The Parent Company was listed on BSE Limited and National Stock Exchange of India Limited on 27 December 2012. The volatility is determined by taking into account the period since the listing of the Parent Company.

Note 38: Related party transactions:

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related parties, related party relationships, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

List of related parties

Relationship	Name of the related party
Key management personnel (KMP)	Mr. Balram Garg (Promoter and Managing Director)*
	Mr. Vishan Deo [Executive Director (Finance) & Chief Financial Officer] (w.e.f 01/10/2024)**
	Mr. Vijay Panwar (Company Secretary)**
	Mr. Sanjeev Bhatia (Chief Financial Officer) (upto 30/09/2024)**
Relatives of key management personnel	Mrs. Pooja Garg (Wife of Mr. Balram Garg)
Directors	Mr. Ramesh Kumar Sharma (Executive Director)
	Mrs. Sannovanda Machaiah Swathi (Independent Director)
	Mr. Mahesh Aggarwal (Independent Director) (w.e.f 30/09/2024)
	Mr. Farangi Lal Kansal (Independent Director) (w.e.f 30/09/2024)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Relationship	Name of the related party
	Mr. Vishan Deo, Executive Director (Finance) (w.e.f 30/09/2024)
	Mr. Krishan Kumar Khurana (Independent Director) (upto 12/09/2024)
	Mr. Manohar Lal Singla (Independent Director) (upto 12/09/2024)
	Mr. Miyar Ramanath Nayak (Independent Director) (upto 12/09/2024)
	Mr. Suresh Kumar Jain (Independent Director) (upto 18/09/2023)
Other entities in which KMP has significant influence	Balram Garg (HUF)

*Also refer note 15(d) for parties with more than 5% voting rights

** As per the Companies Act, 2013

Details of transaction between the Group and its related parties are disclosed below:

(₹ in crore)

	Particulars	Key management personnel/ Director and their relatives		Entities where significant influence is exercised by KMP/Directors and/or their relatives having transactions with the Company	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
(i)	**Transactions during the year**				
	Loan received				
	Mr. Balram Garg	0.01	-	-	-
		0.01	**-**	**-**	**-**
	Remuneration paid				
	Mr. Sanjeev Bhatia	0.20	0.40	-	-
	Mr. Vijay Panwar	0.41	0.41	-	-
	Mr. Ramesh Kumar Sharma	0.41	0.40	-	-
	Mr. Vishan Deo	0.13	-		
		1.15	**1.21**	**-**	**-**
	Adjustment towards Advance				
	Mr. Vishan Deo	0.01	-	-	-
		0.01	**-**	**-**	**-**
	Sitting fees paid				
	Mr. Krishan Kumar Khurana	0.03	0.04	-	-
	Mr. Miyar Ramanath Nayak	0.01	0.01	-	-
	Mr. Manohar Lal Singla	0.03	0.03	-	-
	Mrs. Sannovanda Machaiah Swathi	0.03	0.02	-	-
	Mr. Suresh Kumar Jain	-	0.01	-	-
	Mr. Mahesh Aggarwal	0.01	-		
	Mr. Farangi Lal Kansal	0.01	-		
		0.12	**0.11**	**-**	**-**
	Rent paid				
	Mr. Balram Garg	0.01	0.01	-	-
		0.01	**0.01**	**-**	**-**
	Convertible share warrant subscription				
	Balram Garg (HUF)	-	-	49.18	-
	Mrs. Pooja Garg	49.18	-	-	-
		49.18	**-**	**49.18**	**-**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(₹ in crore)

Particulars	Key management personnel/Directors and their relatives		Entities where significant influence is exercised by KMP/Directors and/or their relatives having transactions with the Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(ii) Balance outstanding at the year end				
Loan outstanding payable				
Mr. Balram Garg	4.30	4.29	-	-
	4.30	**4.29**	**-**	**-**
Rent Payable				
Mr. Balram Garg	0.00*	0.02	-	-
	0.00*	**0.02**	**-**	**-**
Remuneration payable				
Mr. Sanjeev Bhatia	0.20	0.07	-	-
Mr. Vijay Panwar	0.03	0.08	-	-
Mr. Ramesh Kumar Sharma	0.02	0.07	-	-
Mr. Vishan Deo	0.02	-		
	0.27	**0.22**	**-**	**-**
Advances recoverable				
Mr. Vishan Deo	0.19^	-	-	-
	0.19^	**-**	**-**	**-**
Sitting fees payable				
Mr. Krishan Kumar Khurana	0.11	0.08	-	-
Mr. Miyar Ramanath Nayak	0.06	0.05	-	-
Mr. Manohar Lal Singla	0.10	0.07	-	-
Mrs. Sannovanda Machaiah Swathi	0.05	0.03	-	-
Mr. Suresh Kumar Jain	-	0.02	-	-
Mr. Mahesh Aggarwal	0.00*	-	-	-
Mr. Farangi Lal Kansal	0.00*	-	-	-
	0.32	**0.25**	**-**	**-**
Convertible shares warrants outstanding				
Balram Garg (HUF)	-	-	49.18	-
Mrs. Pooja Garg	49.18	-	-	-
	49.18	**-**	**49.18**	**-**

* Rounded off to nil

^ Advance given prior to appointment as Executive Director (Finance)

Note 39: Segment reporting

In the absence of export revenues , there has been no separate reporting or reviews by the Chief Operating Decision Maker ('CODM') with respect to the export segment. Accordingly, the export segment has ceased to qualify as operating segment for reporting purposes as per Ind AS 108 'Operating Segments'. The CODM of the group examines the performance from the perspective of the Group as a whole viz. 'Jewellery business' and hence there are no separate reportable segments as per Ind AS 108.

Note 40: Hedging activity and derivatives

The Group enters into foreign currency forward contracts to hedge against the foreign currency risk relating to payment of foreign currency payables. The Group does not apply hedge accounting on such relationships. Further, the Group does not enter into any derivative transactions for speculative purposes.

Fair value hedge of gold price risk in inventory

The Group enters into contracts to purchase gold wherein the Group has the option to fix the purchase price based on market price of gold during a stipulated time period. The prices are linked to gold prices. Accordingly, these contracts are considered to have an embedded derivative that is required to be separated. Such feature is kept to hedge against exposure in the value of inventory of gold due to volatility in gold prices. The Group designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Group designates only the spot-to-spot movement of the gold inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument. There is no ineffectiveness in the relationships designated by the Group for hedge accounting.

Disclosure of effects of fair value hedge accounting on financial position:

Hedged item - Changes in fair value of inventory attributable to change in gold prices

Hedging instrument - Changes in fair value of the option to fix prices of gold purchases, as described above

Since there are no outstanding hedging instruments i.e. option to fix gold prices with respect to fair value hedge accounting as at 31 March 2025 and 31 March 2024, there is no impact of change in fair value of the hedged item i.e. inventory of gold.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. There was no hedge ineffectiveness in any of the periods presented above.

Note 41: Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates;

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in crore)

	Level 1	Level 2	Level 3	Total
As at 31 March 2025				
Financial assets				
Investments at fair value through profit or loss				
Mutual funds	-	-	-	-
Derivative instruments				
Option to fix prices of gold in purchase contracts	-	-	-	-
Total financial assets	-	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(₹ in crore)

	Level 1	Level 2	Level 3	Total
Financial liabilities				
Derivative instruments				
Forward contracts	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**
As at 31 March 2024				
Financial assets				
Investments at fair value through profit or loss				
Mutual funds	2.52	-	-	2.52
Derivative instruments				
Option to fix prices of gold in purchase contracts	-	-	-	-
Total financial assets	**2.52**	**-**	**-**	**2.52**
Financial liabilities				
Derivative instruments				
Forward contracts	-	-	-	-
Total financial liabilities	-	-	-	-

(ii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) The use of quoted market prices for investments in mutual funds.

(b) Use of market available inputs such as gold prices and foreign exchange rates for option to fix prices of gold in purchase contracts and foreign currency forward contracts.

Note 42: Financial risk management

i) Financial instruments by category

(₹ in crore)

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
- mutual funds	-	-	2.52	-
Loans to body corporates	-	8.43	-	8.50
Trade receivables	-	1,515.28	-	1,472.40
Security deposits	-	14.23	-	15.95
Cash and cash equivalents	-	62.19	-	4.73
Unclaimed dividend account	-	0.05	-	0.05
Bank deposits	-	1.54	-	1.04
Total	**-**	**1,601.72**	**2.52**	**1,502.67**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(₹ in crore)

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial liabilities				
Borrowings	-	2,064.81	-	4,087.24
Trade payables	-	13.77	-	13.83
Lease liabilities	-	86.29	-	63.17
Other financial liabilities	-	10.92	-	57.53
Total	**-**	**2,175.80**	**-**	**4,221.77**

The carrying value of trade receivables, securities deposits, loans given, cash and bank balances and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.

The carrying value of borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

ii) Risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade Receivables, Corporate Advances (Loans to body corporates).	Ageing analysis and impairment testing.	Refer note (A) below for credit risk management
Liquidity risk	Operational expenditure, vendor payments, bank interest & other statutory liabilities	Cash flow forecasts	Refer note (B) below for liquidity risk management
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting sensitivity analysis	Refer note (C) below for market risk management w.r.t foreign exchange
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Refer note (D) below for market risk management w.r.t interest rates
Market risk - security price	Investments in mutual funds	Sensitivity analysis	Refer note (E) below for market risk management w.r.t security price
Market risk - gold prices	Payables linked to gold prices	Sensitivity analysis	Refer note (F) below for market risk management w.r.t gold prices

The Parent Company's board has approved a comprehensive Risk Management Policy as well as Forex & Commodity Risk Management Policy. Taken together these two policies cover nearly the entire gamut of the Parent Company's operations.

A) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group causing financial loss. It arises from outstanding trade receivables to whom the Group has either made direct sales or sent the goods on consignment.

During the current as well as previous year, the Parent Company's sales are in the domestic segment in which no credit is involved. The credit risk arises only from the export sales which are on a B2B basis and on a credit basis. The Parent Company has been facing the issue of overdues in its export receivables for the past six years and currently the entire lot of outstanding export receivables are

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

overdue. Though the Parent Company has stopped its export business since September 2021, its position of overdue receivables has not improved.

The Parent Company however, has old and existing relationship with its export debtors and continues to remain confident of realizing the same in due course of time. The Parent Company has therefore not classified any of its outstanding receivables as bad or unrecoverable. However, at the same time, as a mark of adequate financial prudence, the Parent Company has during the current financial year made provision in the form of ECL to the tune of ₹ 1.42 crore, with the total amount of ECL at ₹ 265.10 crore as on 31 March 2025.

The Parent Company has also extended loans to two body corporates namely PC Universal Private Limited, which ceased to be a subsidiary during the previous financial year and Shivani Sarees Private Limited for business purposes. Their outstanding gross balances of loans (including accrued interest on loan) as on 31 March 2024 were ₹ 135.40 crores and ₹ 8.50 crores and as on 31 March 2025 are ₹ 140.32 crores and ₹ 8.43 crores respectively. An impairment to the tune of ₹ 135.40 crores has been considered towards the loan (including accrued interest on loan) extended to PC Universal Private Limited for the financial year ended 31st March 2024, which stands enhanced to ₹ 140.32 crores for the financial year ended 31st March 2025.

Detail of trade receivables that are past due is given below:

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Not due	0.91	2.63
0-30 days past due	-	-
31-60 days past due	0.02	0.00*
61-90 days past due	-	-
More than 90 days past due	1,779.45	1,733.45
Expected credit loss (loss allowance provision)	(265.10)	(263.68)
	1,515.28	**1,472.40**

** Rounded off to nil*

Reconciliation of loss allowance provision from beginning to end of reporting period:

(₹ in crore)

	Trade receivables
Loss allowance on 1 April 2023	**263.96**
Loss allowance created during the year	1.75
Loss allowance reversed during the year^	(2.03)
Loss allowance as on 31 March 2024	**263.68**
Loss allowance created during the year	1.42
Loss allowance reversed during the year	-
Loss allowance as on 31 March 2025	**265.10**

^ Reversal on account of loss on control of subsidiary during the year ended 31 March 2024

Concentration of financial assets

Concentration of credit risk with respect to trade receivables are limited, due to the Group's consumer base being large and diverse.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

The Group's exposure to credit risk for trade receivables is presented below:

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Concentration of trade receivables*		
Export wholesale customers	1,512.03	1,467.61
Domestic wholesale customers	1.69	1.69
Franchise stores	0.88	2.48
Others	0.68	0.62
	1,515.28	**1472.40**

**Net of expected credit loss amounting to ₹ 265.10 crore (31 March 2024 : ₹ 263.68 crore)*

B) Liquidity risk

The Parent Company has settled its legal disputes with banks by entering into Joint Settlement Agreement on 30th September 2024. The Parent Company has returned to normal business operations, as reflected in the improved performance during the third and fourth quarters of the year. All operational expenditures, vendor obligations, OTS installments, and statutory liabilities have been serviced in a timely manner, highlighting the Parent Company's renewed financial discipline and operational resilience.

Contractual maturities of financial liabilities

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

(₹ in crore)

31 March 2025	Payable on demand	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives						
Borrowings (including interest)	4.30	2,060.12	-	-	0.39	2,064.81
Trade payables	-	13.77	-	-	-	13.77
Other financial liabilities	0.05	10.87	-	-	-	10.92
Lease liabilites (including interest)	-	26.66	22.80	19.24	57.49	126.19
Total	**4.35**	**2,111.42**	**22.80**	**19.24**	**57.88**	**2,215.69**

(₹ in crore)

31 March 2024	Payable on demand	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives						
Borrowings (including interest)	4,086.85	-	-	-	0.39	4,087.24
Trade payables	-	13.83	-	-	-	13.83
Other financial liabilities	0.05	57.48	-	-	-	57.53
Lease liabilites (including interest)	-	21.25	19.06	15.60	26.34	82.25
Total	**4,086.90**	**92.56**	**19.06**	**15.60**	**26.73**	**4,240.85**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

C) Market risk - foreign exchange

The Parent Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Parent Company's functional currency. Despite being a net foreign exchange positive entity, the exposure to foreign exchange fluctuations can still pose material risks to the Parent Company's financial performance. These risks may arise from timing mismatches between foreign currency inflows and outflows, revaluation of assets and liabilities, or broader macroeconomic volatility. To address these challenges, the Parent Company has adopted a structured and proactive foreign exchange risk management policy.

Sensitivity

The sensitivity to profit or loss from changes in the exchange rates arises mainly from financial instruments denominated in USD. In case of a reasonably possible change in INR/USD exchange rates of +/- 4 % (previous year +/-4%) at the reporting date, keeping all other variables constant, there would have been corresponding impact on losses/profits of ₹ 52.84 crore (31 March 2024: ₹ 51.48 crore).

D) Market risk - interest rate

i) Liabilities

Interest rate risk arises from borrowings at variable rates. In accordance with the terms of the Joint Settlement Agreement, the Parent Company has been diligently meeting all its financial obligations to the consortium of lender banks in a timely manner. Additionally, the interest rate risk on bank borrowings has been significantly mitigated. As per the agreement, the applicable interest rates on these borrowings are now lower than the average rates originally sanctioned by the consortium banks under the previous sanction letters.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(₹ in crore)

	31 March 2025	31 March 2024
Variable rate borrowing	2,060.51	4,082.95
Fixed rate borrowing	-	-
Total borrowings	**2,060.51**	**4,082.95**

Sensitivity

The sensitivity to profit or loss in case of a reasonably possible change in interest rates of +/- 50 basis points (previous year: +/- 50 basis points), keeping all other variables constant, would have resulted in corresponding impact on losses/profits by ₹ 7.71 crore (31 March 2024: ₹ 15.28 crore).

ii) Assets

The Group's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E) Market risk - security price

Exposure from investments in mutual funds:

The Parent Company's exposure to price risk arises from investments in mutual funds held by the Parent Company and classified in the balance sheet as current investments. However, as of 31st March 2025, the Parent Company held no investments in mutual funds. Consequently, the market risk associated with price fluctuations of market-traded mutual fund investments is no longer applicable.

F) Market risk - gold prices

The Parent Company's exposure to price risk also arises from trade payables of the Parent Company that are at unfixed prices, and, therefore, payment is sensitive to changes in gold prices. The Parent Company's sales performance has been notably impacted by heightened market risk sensitivity associated with gold price volatility. Compared to the previous year, gold prices have exhibited significant and unpredictable fluctuations. However, as of 31st March 2025, the Parent Company does not have any unfixed trade payables linked to gold prices. Accordingly, there is no outstanding market risk exposure related to gold price movements.

Note 43: Capital management

The Group' s capital management objectives are:

- to ensure the Group's ability to continue as a going concern

- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as disclosed in the balance sheet.

(₹ in crore)

Particulars	31 March 2025	31 March 2024
Non-current borrowings (refer note 18)	0.39	0.39
Current borrowings (refer note 20)	2,064.42	4,086.85
Other financial liability (refer note 22)	0.04	0.02
Less: Cash and cash equivalents (refer note 14)	62.19	4.73
Net debts	**2,002.66**	**4,082.53**
Equity share capital (refer note 16)	635.53	465.40
Other equity (refer note 17)	5,557.27	2,465.95
Total capital	**6,192.80**	**2,931.35**
Gearing ratio	**32.34%**	**139.27%**

Note 44: Micro, Small and Medium Enterprises

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 as at the balance sheet date is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

(₹ in crore)

Particulars	31 March 2025	31 March 2024
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
Principal amount due to micro and small enterprises	0.01	0.13
Interest due on above	0.02	0.01
(b) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(₹ in crore)

Particulars		31 March 2025	31 March 2024
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.02	0.01
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	0.02	0.01

Note 45: Contingent liability

(₹ in crore)

		As at 31 March 2025	As at 31 March 2024
a)	Claims against the Group not acknowledged as debts*#	0.54	5.21
b)	Disputed liabilities of income-tax*	116.08	0.80
c)	Demands from the Custom authorities against which appeals have been filed (amounts paid under protest ₹ 2.43 crore)	5.12	5.12
d)	Demands from the sales tax authorities against which appeals have been filed*	8.24	8.24
e)	Demands from the GST authorities against which appeals have been filed (amounts paid under protest ₹ 0.07 crore)^	1.37	0.82

**Excluding interest, if any, which is not ascertainable*

#The Group has furnished bank guarantees amounting to ₹ 0.46 crore for ongoing litigations

^ including interest and penalty as on the date of oder

Note 46: Leases

The Group's lease asset primarily consist of leases for buildings for factory, showrooms and offices having various lease terms.

i) Lease liabilities are presented in the statement of financial position as follows:

(₹ in crore)

	As at 31 March 2025	As at 31 March 2024
Current	23.69	19.91
Non-current	62.60	43.26
Total	**86.29**	**63.17**

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 42(ii)(B).

The Group has leases for the factory, showrooms and offices. With the exception of short-term leases and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security against the Group's other debts and liabilities. For leases over office buildings and factory premises the Group must keep those properties in a good state and return the properties in their original condition at the end of the lease. Further, the Group must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts. The Group has considered automatic extension option available for the property leases in lease period assessment since the Group can enforce its right to extend the lease beyond the initial lease period as the Group is likely to be benefited by exercising the extension option.

During the year ended 31 March 2025, the Parent Company has shut down five owned stores and three franchisee stores located at various cities. Now the Parent Company has forty nine owned and three franchisee stores as on 31 March 2025.

ii) The recognised right-of-use assets relate to retail outlets and other marketing offices as at 31 March 2025.

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Right-of-use assets- retail outlets and other marketing offices		
Opening balance	45.14	81.99
Add: Additions on account of renewal of expired leases	42.34	-
Less: Termination/ modifications	1.04	21.18
Less: Amortisation expense charged on the right-of-use assets	15.50	15.67
Balance as at closing date	**70.94**	**45.14**

iii) The following are amounts recognised in statement of profit and loss:

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Amortisation expense of right-of-use assets	15.50	15.67
Interest expense on lease liabilities	8.43	8.62
Rent expense	10.27	14.99
Total	**34.20**	**39.28**

iv) Lease payments not recognised as a liability

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expenses relating to short term leases (included in other expenses)	1.69	3.52
Expenses relating to variable lease payments not included in lease payments	-	-
Total	**1.69**	**3.52**

v) At 31 March 2025, the Group had no commitments related to short-term leases (31 March 2024: ₹ 0.11 crore).

vi) Total cash outflow for leases for the year ended 31 March 2025 was ₹ 46.77 crore (31 March 2024 : ₹ 35.39 crore).

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vii) The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised as on balance sheet date:

Right-of-use asset	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)
Retail outlets and offices	43	1-9	3.64

The Group has a right to extend/terminate its leasing arrangements beyond the initial agreement/lock in period. For the assessment of lease term as per Ind AS 116, the management of the Group has considered the extension options and not considered the early termination options wherever available for its property leases in its lease period assessment since the Group is likely to be benefited from a longer lease tenure.

Note 47: Corporate social responsibility

(₹ in crore)

		As at 31 March 2025	As at 31 March 2024
(i)	Amount required to be spent during the year	-	-
(ii)	Amount of expenditure incurred	-	-
(iii)	Shortfall at the end of the year	-	-
(iv)	Total of previous years shortfall	7.34	7.34
(v)	Reasons for shortfall	Refer note below	Refer note below
(vi)	Nature of CSR activities	-	-
(vii)	Details of related party transactions e.g. Contribution to a trust controlled by the Parent Company in relation to CSR expenditure as per relevant accounting standards	-	-
(viii)	Where a provision is made with respect to a liabilty incurred by entering into a contractual obligation, the movement in the provision	-	-

'Note: The Parent Company was not required to spend any amount towards CSR activities during FY 2024-25 because average net profit of the Parent Company as per section 135(5) of the Companies Act, 2013 was negative. The shortfall in CSR expenditure aggregating to ₹ 7.31 crores relates to FY 2021-22 and FY 2020-21 which was caused by strained liquidity position of the Parent Company at that time. Luxury Products Trendsetter Private Limited, a subsidiary company, was not required to spend any amount towards CSR activities during FY 2023-24 & FY 2024-25. Due to shortage of funds and disrupted cashflow, the subsidiary company could not identify any suitable project/program for the purpose, which resulted in shortfall of ₹ 0.03 crores during FY 2022-23.

Note 48: Reconciliation of liabilities arising from financing activities pursuant to Ind AS -7 Cash flows

The changes of the Group's liabilities arising from financing activities can be classified as follows:

(₹ in crore)

Particulars	Long term borrowings	Short term borrowings	Equity share capital	Lease liabilities	Total
Net debt as at 01 April 2023	**-**	**3,630.38**	**465.40**	**106.01**	**4,201.79**
New leases	-	-	-	-	**-**
Termination/modification of leases	-	-	-	(25.49)	**(25.49)**
Payment of lease liabilities	-	-	-	(25.97)	**(25.97)**
Payment of interest on lease liabilities	-	-	-	8.62	**8.62**
Proceeds of long term borrowings	0.50	-	-	-	**0.50**
Unpaid finance cost	-	485.83	-	-	**485.83**
Loan/interest paid	(0.11)	(29.36)	-	-	**(29.47)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(₹ in crore)

Particulars	Long term borrowings	Short term borrowings	Equity share capital	Lease liabilities	Total
Net debt as at 31 March 2024	**0.39**	**4,086.85**	**465.40**	**63.17**	**4,615.81**
New leases	-	-	-	-	-
Termination/modification of leases	-	-	-	**(5.30)**	**(5.30)**
Additions in lease liabilities on account of renewal of expired leases	-	-	-	**44.71**	**44.71**
Payment of lease liabilities	-	-	-	**(24.72)**	**(24.72)**
Payment of interest on lease liabilities	-	-	-	**8.43**	**8.43**
Repayment of current borrowings	-	**(495.50)**	-	-	**(495.50)**
Issue of shares pursuant to conversion of convertible share warrants	-	-	**118.42**	-	**118.42**
Conversion of a part of debt into equity	-	**(1,509.97)**	**51.71**	-	**(1,458.26)**
Adjustment of disputed bank receivables with current borrowings	-	**(17.00)**	-	-	**(17.00)**
Others	-	**0.04**	-	-	**0.04**
Net debt as at 31 March 2025	**0.39**	**2,064.42**	**635.53**	**86.29**	**2,786.63**

Note 49: Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115: Revenue from Contracts with Customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contract(s) with customer;

(ii) Identify separate performance obligations in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations; and

(v) Recognise revenue when a performance obligation is satisfied.

(a) Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography.

(₹ in crore)

Revenue from operations	Year ended 31 March 2025	Year ended 31 March 2024
Revenue by geography		
Export*	-	414.66
Domestic	2,244.60	190.74
Total	**2,244.60**	**605.40**

** Export revenue relates to PC Universal Private Limited which ceased to be subsidiary of the Parent Company w.e.f 08 September 2023 and the said figure corresponds till the date it was subsidiary.*

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(b) Assets and liabilities related to contracts with customers

(₹ in crore)

Description	Year ended 31 March 2025	Year ended 31 March 2024
Contract liabilities related to sale of goods		
Advance from customers	12.60	3.67

(c) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

(₹ in crore)

Description	Year ended 31 March 2025	Year ended 31 March 2024
Contract price	2,244.77	606.35
Less: Discount, rebates, credits etc.	0.17	0.95
Revenue from operations as per Statement of Profit and Loss	**2,244.60**	**605.40**

Note 50: Discount to export customers

During the financial year ended 31 March 2019, the Parent Company had provided discounts to its export customers aggregating to ₹ 513.65 crore and had submitted the requisite applications for approval from the Authorised Dealer Banks as stipulated by the FED Master Direction No. 16/2015-16 dated 1st January 2016 under the Foreign Exchange Management Act, 1999. Subsequently, the Parent Company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 330.49 crore. However, for the remaining discounts of ₹ 183.16 crore approvals are still pending. The management however, does not expect any material penalty to be levied on account of this matter and, therefore, no provision for the same has been provided in the books of accounts.

Note 51: Delay in receipt of foreign currency against export

Trade receivables as at 31st March 2025, inter alia, include outstanding from export customers of Parent Company aggregating to ₹ 1512.03 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 31st March 2025. The Parent Company has filed necessary applications with the requisite authority as per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its export customers. The management is of the view that the possible penalties that may be levied, are currently unascertainable and are not expected to be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such default. However, as a mark of prudent accounting practices the Parent Company has computed and applied cumulative ECL (Expected Credit Loss) on the outstanding export receivables of ₹ 265.10 crore as on 31st March 2025.

Note 52: Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

c) The Parent Company has submitted stock and debtors statements to the ASM appointed by the banks during the year except for the quarter ended 31st March 2025. The quarterly statements filed by the Parent Company with the ASM appointed by the banks are in agreement with the books of account of the Parent Company.

d) Neither the Parent Company nor any of the Subsidiary Companies have been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

e) The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013

Name of struck off company	Nature of transactions with struck off Company	Amount of transaction (₹ in crore)	Balance outstanding (₹ in crore)	Relationship with the Struck off Company
Kothari Intergroup Ltd.	Shares held by struck off company	-	-	Shareholder*

** 100 shares (face value of ₹ 1 each) were held by struck off company as on 31 March 2025*

f) The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

g) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) The Group does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

j) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

k) The Group has the following balances against the loans granted or adavaces in the nature of loans wherein there is no specific schedule of repayment of principal or payment of interest:

Type of Borrower	Amount (₹ in crore) of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advance in the nature of loans	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Directors	-	-	0.00%	0.00%
KMPs	0.19	-	0.13%	0.00%
Related Party	-	-	0.00%	0.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 53: Details of amounts due from entities pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and/or disclosure under section 186(4) of the Act:

As at 31 March 2025

(₹ in crore)

Particulars	Shivani Sarees Private Limited	PC Universal Private Limited
Loans and advances		
Loans at the beginning of the year (including accrued interest)	8.50	135.40
Additions during the year	-	-
Interest income during the year	0.54	4.92
Repayment/adjustment during the year	-	-
Interest paid during the year	0.61	-
TDS on Interest	-	-
Loans at the end of the year (including accrued interest)	8.43	140.32
Maximum balance outstanding during the year	8.43	140.32
Rate of interest	Refer note (ii)	Refer note (iv)
Repayment terms	Refer note (iii)	Refer note (v)

Notes :

(i) The Group has given loans to above entities for business purposes. All the loans given are unsecured loans.

(ii) As per the agreement, the rate of interest for the loan is the prevailing 10 year government bond yield.

(iii) The loan is to be repaid on or before 1st October 2028.

(iv) As per the agreement, the rate of interest for the loan till 31st March 2025 is the prevailing 5 year government bond yield and w.e.f 1st April 2025, the same shall be based on the prevailing 10 year government bond yield.

(v) The loan is to be repaid within 5 years commencing from 29th September 2024 i.e on or before 29th September 2029.

As at 31 March 2024

(₹ in crore)

Particulars	Shivani Sarees Private Limited	PC Universal Private Limited^
Loans and advances		
Loans at the beginning of the year (including accrued interest)	8.58	134.32
Additions during the year	-	-
Interest income during the year	0.64	5.40
Repayment/adjustment during the year	-	4.32
Interest paid during the year	0.67	-
TDS on Interest	0.05	-
Loans at the end of the year (including accrued interest)	8.50	135.40
Maximum balance outstanding during the year	8.58	135.40
Rate of interest	Refer note (ii)	Refer note (iv)
Repayment terms	Refer note (iii)	Refer note (v)

Notes:

(i) The Group has given loans to above entities for business purposes. All the loans given are unsecured loans.

(ii) As per the agreement, the rate of interest for the loan is the prevailing 10 year government bond yield.

(iii) The loan is to be repaid in 10 half yearly installments commencing from 1 April 2024.

(iv) As per the agreement, the rate of interest for the loan is the prevailing 5 year government bond yield.

(v) The loan is to be repaid within 7 years from the date of the receipt.

^ Ceased to be subsidiary w.e.f 8th September 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Note 54: Group information

Consolidated financial statements as at 31 March 2025 comprise of the financial statements of PC Jeweller Limited and its subsidiaries, which are as under:

	Subsidiaries	Principal activities	Country of incorporation	Status of financial statements as at 31 March 2025	% equity interest as at	
					31 March 2025	31 March 2024
A	**Indian subsidiaries:**					
	Luxury Products Trendsetter Private Limited	Jewellery manufacturing and trading	India	Audited	100	100
	PCJ Gems & Jewellery Limited	Jewellery manufacturing , trading, import and export	India	Audited	100	100
B	**Foreign subsidiary:**					
	PC Jeweller Global DMCC	Jewellery trading	UAE	Audited	100	100

Note 55: Statutory group information

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

	Net assets i.e. total assets less total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit/(loss)	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated totl comprehensive income	₹ in crore
Parent:								
PC Jeweller Limited	97.33	6,157.99	99.55	575.09	(41.17)	0.35	99.75	575.44
Subsidiaries:								
Indian:								
Luxury Products Trendsetter Private Limited	(0.20)	(12.55)	(0.38)	(2.20)	- *	(0.00)	(0.38)	(2.20)
PCJ Gems & Jewellery Limited	- *	0.01	- *	(0.01)	-	-	- *	(0.01)
Foreign:								
PC Jeweller Global DMCC	2.87	181.27	0.83	4.82	141.17	(1.20)	0.63	3.62
Total before consolidation adjustments	**100.00**	**6,326.72**	**100.00**	**577.70**	**100.00**	**(0.85)**	**100.00**	**576.85**
Adjustments arising out of consolidation		(133.92)		-		-		-
Grand Total		**6,192.80**		**577.70**		**(0.85)**		**576.85**

**Rounded off to nil*

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For and on behalf of the Board of Directors

For A H P N & Associates
Chartered Accountants
Firm's Registration No.: 009452N

Sd/-
Ramesh Kumar Sharma
Executive Director
DIN-01980542

Sd/-
Balram Garg
Managing Director
DIN-00032083

Sd/-
Navdeep Gupta
Partner
Membership No. 091938

Sd/-
Vijay Panwar
Company Secretary
Membership No. A19063

Sd/-
Vishan Deo
Executive Director (Finance) &
Chief Financial Officer
DIN-07634994

Place: New Delhi
Date: 25 May 2025

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, 2025

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(₹ in crores except earnings per share)

	Sl No.	Particulars	Consolidated Audited Figures (as reported before adjusting for qualifications)	Consolidated Audited Figures (audited figures after adjusting for qualifications)
I.	1.	Turnover / Total income	2371.87	2371.87
	2.	Total Expenditure	1919.31	1919.31
	3.	Net Profit/(Loss)	577.70	577.70
	4.	Earnings Per Share	1.13	1.13
	5.	Total Assets	8412.31	8412.31
	6.	Total Liabilities	2219.51	2219.51
	7.	Net Worth	6192.80	6192.80
	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:

(i) The Holding company during the financial year ended 31st March 2019 had provided discounts of ₹513.65 Crore to its export customers which had been adjusted against the revenues for the said year (read with Note 6 to the accompanying statement). The Holding company had initiated the process to comply with the requirements of the Master Directions on Exports of Goods and Services issued by the Reserve Bank of India. Subsequently the Holding company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹330.49 Crore. For the remaining discounts of ₹183.16 Crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to ascertain any consequential effect of the above, if any, of the same on the accompanying Statement.

(ii) With respect to provision for the expected credit loss / impairment relating to overdue overseas Trade Receivables of Holding company as required under Ind-As 109, (read with Note 7 to the accompanying statement). Trade receivables as at 31st March 2025, inter alia, include outstanding from export customers aggregating to ₹ 1512.03 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 31st March 2025. The Holding company has filed necessary applications with the requisite authority as per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. However, as a mark of prudent accounting practices the holding company has computed and applied cumulative ECL of ₹ 265.10 crore on the outstanding export receivables as on 31st March 2025. Despite no realization as per scheduled expected dates from the export receivables and considering the initiation of legal route of recovery during the year, we are unable to examine adequacy of the provision of expected credit loss and its consequential impact and adjustments on the accompanying statement.

(iii) A portion of the Holding Company's inventory is under the custody of secured lenders pursuant to orders of the Hon'ble DRT / DRAT and is not physically accessible for verification by the management or by us as auditors as at the Balance Sheet date. Accordingly, the physical verification/ inspection of the inventory at these locations could not be conducted neither by the management nor by the auditors as on the Balance Sheet date. Hence the inventory valuation is based on determination of estimated net realizable value or cost whichever is lower in accordance with the Indian Accounting Standards. The release of this inventory is contingent upon compliance with the terms of the Settlement Agreement executed with the secured lender(s) (which is expected to be release in upcoming quarters). Regarding Valuation of such stock, based on recent assessments and prevailing market conditions, there has been a positive movement in its estimated net realizable value. We have relied upon the valuation of the Inventory as certified and determined by the management which is in accordance with the Indian Accounting Standards.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification:** The qualification No (i) has been appearing since year ended 31 March 2019. The remaining qualifications were first incorporated in the financial results for the quarter ending 31st December 2022.

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:**

(a) The management of the holding company had extended the discounts as on 31st 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 31st 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 of the holding company does not expect any material penalty to be levied and therefore, no provision for the same has been recognized in these financial results.

(b) The management of the holding company is in touch with its export buyers and is confident of the buyers remitting payments as per the schedule advised by them and is therefore convinced about the accuracy of the calculated ECL amount.

(c) The inability of the auditors or the management of the Holding Company to conduct physical inspection of the inventory at certain locations does not in any manner indicates that’s its valuation is different then as contained in the holding company’s books.

(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:**	
•	**Managing Director**	Sd/-
•	**CFO**	Sd/-
•	**Audit Committee Chairperson**	Sd/-
•	**Statutory Auditor**	Sd/-

Place: New Delhi

Date: 25 May 2025

20TH AGM NOTICE

PC Jeweller Limited

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

NOTICE

Notice is hereby given that the 20th Annual General Meeting of Members of PC Jeweller Limited will be held on **Tuesday, September 30, 2025 at 11:00 A.M. (IST)** through Video Conferencing / Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Statutory Auditor thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Statutory Auditor thereon.

2. To appoint a Director in place of Shri Ramesh Kumar Sharma (DIN: 01980542), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. APPOINTMENT OF M/S R S SHARMA & ASSOCIATES, COMPANY SECRETARIES, AS SECRETARIAL AUDITOR

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof} and in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s R S Sharma & Associates, Company Secretaries (CP No. 3872), be and are hereby appointed as Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at an annual fee of ₹ 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

RESOLVED FURTHER THAT the Board (including any Committee thereof) and Shri Balram Garg (DIN: 00032083), Managing Director of the Company be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors
For **PC Jeweller Limited**

Sd/-
(VIJAY PANWAR)
Company Secretary

Place: New Delhi
Date: August 01, 2025

NOTES:

1. Ministry of Corporate Affairs (**"MCA"**) vide General Circular No. 09/2024 dated September 19, 2024 in continuation to the earlier circulars issued in this regard (collectively referred to as **"MCA Circulars"**) permitted holding of the Annual General Meeting (**"AGM"**) through Video Conferencing (**"VC"**) or Other Audio Visual Means (**"OAVM"**) up to September 30, 2025, without the physical presence of Members at a common venue. Further, Securities and Exchange Board of India (**"SEBI"**) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 in continuation to the earlier circulars issued in this regard (collectively referred to as **"SEBI Circulars"**) has also extended the relaxations to the listed entities in respect of holding the General Meetings through VC / OAVM till September 30, 2025. Accordingly, in compliance with the provisions of the Companies Act, 2013 (the **"Act"**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**), SEBI and MCA Circulars, the 20th AGM of the Company is being held through VC / OAVM. Hence, Route Map and Attendance Slip are not annexed to this Notice. The deemed venue of the AGM shall be the registered office of the Company. Special Business Item No. 3 of this AGM Notice is considered unavoidable by the Board.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his / her behalf and the Proxy need not be a Member of the Company. Since the 20th AGM is being held pursuant to MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by Members will not be available for this AGM. Hence, Proxy Form is not annexed to this Notice.

3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. In compliance with MCA and SEBI Circulars, Annual Report 2024-25 including Notice of the 20th AGM is being sent only by electronic mode to those Members whose e-mail address is registered with Depository Participants (**"DP"**) / Company / Registrar & Transfer Agent (**"RTA"**) - KFin Technologies Limited (**"KFintech"**) as on August 29, 2025. Further, in compliance with Regulation 36(1)(b) of LODR Regulations, a letter providing the web-link of Annual Report 2024-25, is being sent to those Members whose e-mail address is not registered with the DP / Company / RTA.

AGM Notice and Annual Report 2024-25 will also be available on the Company's website https://www.pcjeweller.com, websites of BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) at https://www.bseindia.com and https://www.nseindia.com respectively and on the website of KFintech at https://evoting.kfintech.com. Physical copy of Annual Report 2024-25 including Notice of the 20th AGM will be sent to those Members who request for the same.

5. The Company has engaged the services of KFintech as the Agency, for participation of Members in the 20th AGM through VC / OAVM, facility for remote e-voting and e-voting at the 20th AGM.

6. Only those Members, whose names appear in Register of Members / List of Beneficial Owners as on **Tuesday, September 23, 2025 ("Cut-off Date")** shall be entitled to vote (through remote e-voting and e-voting at the AGM) on the resolutions set forth in this Notice and their voting rights shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date. A person who is not a Member as on the Cut-off Date should treat this Notice for information only.

7. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (**"IEPF Rules"**), the Company has uploaded the details of unpaid / unclaimed dividend amounts lying with the Company on its website https://www.pcjeweller.com in 'Investors' section and also with MCA.

As per Section 125 of the Act, any dividend amount remaining unpaid / unclaimed for a period of 7 years from the date of transfer to unpaid dividend account, is required to be transferred to Investor Education and Protection Fund (**"IEPF"**). Accordingly, unclaimed dividends for the financial years 2012-13 to 2016-17 have already been transferred to IEPF by the Company. Also, the shares on which dividend remained unpaid / unclaimed for 7 consecutive years were transferred to the demat account of IEPF Authority as per Section 124 of the Act read with IEPF Rules.

In view of this, Members are requested to claim their unpaid dividends declared by the Company for financial year 2017-18, within the stipulated time and contact the Company or its RTA for claiming the same. In accordance with IEPF Rules, individual communications have already been sent to those Members whose shares are due for transfer to IEPF Authority during current financial year, informing them to claim their unclaimed / unpaid dividend **on or before October 31, 2025** to avoid such transfer of shares to IEPF Authority and a notice in this regard was also published in the Newspapers.

8. Investors / Members may note that unclaimed share application money, dividends and shares transferred to IEPF Authority can be claimed back. Concerned Investors / Members are advised to visit the weblink https://www.iepf.gov.in/IEPF/refund.html or contact the Company's RTA for lodging the claim for unclaimed share application money, dividends and relevant shares from IEPF Authority.

9. The Board of Directors has appointed Shri Randhir Singh Sharma, Practicing Company Secretary (CP No.: 3872), Proprietor R S Sharma & Associates, Company Secretaries, New Delhi, as the Scrutinizer to scrutinize the remote e-voting and e-voting at the 20th AGM in a fair and transparent manner.

10. Members' who would like to express their views or ask questions during the 20th AGM may register themselves as a speaker from 9:00 A.M. (IST) to 5:00 P.M. (IST) on September 26, 2025 by logging on at https://emeetings.kfintech.com and clicking on Speaker Registration option. Only those Members, who register themselves as a speaker in the aforesaid manner, will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time and to ensure the smooth conduct of the AGM.

11. Members are requested to read carefully the **'Instructions for attending the 20th AGM, remote e-voting and e-voting at the 20th AGM'** mentioned hereunder:

A) Instructions for attending the 20th AGM:

i) Members will be able to attend the AGM electronically through VC / OAVM at https://emeetings.kfintech.com by using their remote e-voting login credentials.

ii) After logging in, click on "Video Conference" option.

iii) Then click on camera icon appearing against AGM event of **PC Jeweller Limited** to attend the AGM. Please do the echo test once you enter into the AGM room.

iv) For better experience, Members are requested to join the meeting through laptops, tablets etc. using Google Chrome or other browsers such as Firefox, Safari or Microsoft Edge after removing firewalls.

v) Members are advised to use stable Wi-Fi or LAN connection to ensure smooth participation in the AGM. Participants may experience audio / video loss due to fluctuation in their respective networks.

vi) Facility of joining the AGM through VC / OAVM will open 30 minutes before the scheduled time of the AGM.

vii) Facility of joining the AGM through VC / OAVM shall be available for 1,000 Members on first come first serve basis. However, the participation of Members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee as well as Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

viii) Corporates / Institutional Members (i.e. other than Individuals, HUF's, NRI's etc.) are requested to send scanned copy (PDF / JPEG Format) of the relevant Board Resolution / Authority Letter etc., authorizing their representatives to attend / participate in the AGM through VC / OAVM on their behalf and to vote through remote e-voting / e-voting at the AGM. The said Board Resolution / Authority Letter etc. shall be sent to the Scrutinizer at the e-mail address rss.scrutinizer@gmail.com with copy to evoting@kfintech.com. Institutional Members are encouraged to attend and vote at the AGM.

ix) Members, who have cast their vote by remote e-voting can also attend the AGM through VC / OAVM but shall not be entitled to cast their vote again.

x) In case of any query relating to the procedure for attending the AGM through VC / OAVM or for any technical assistance, Members may call on KFintech's Toll Free No.: 1800-309-4001 or send an e-mail at emeetings@kfintech.com.

B) Instructions for remote e-voting and e-voting at the 20th AGM:

i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of LODR Regulations, the Company is pleased to provide to its Members the facility to exercise their right to vote by electronic means. The Company has engaged the services of KFintech as the Agency to provide the facility of remote e-voting (before the AGM) and e-voting (at the AGM).

ii) Members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM.

iii) The remote e-voting facility shall be available during the following period:

Commencement of remote e-voting: From 9:00 A.M. (IST) on Saturday, September 27, 2025

End of remote e-voting: Up to 5:00 P.M. (IST) on Monday, September 29, 2025

The remote e-voting shall not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFintech upon expiry of the aforesaid period.

iv) Only those Members, who are present at the AGM through VC / OAVM and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the AGM.

v) In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

vi) In case of any queries or grievances on voting by electronic means, Members may refer Help and Frequently Asked Questions (**"FAQs"**) on e-voting and User Manual for Shareholders available at the download section of https://evoting.kfintech.com or e-mail at evoting@kfintech.com or call KFintech's Toll Free No.: 1800-309-4001.

vii) Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Entities" e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DP in order to increase the efficiency of the voting process.

viii) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (**"ESP"**) thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail address with their DP to access e-voting facility.

ix) **Information and instructions for remote e-voting:**

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech's e-Voting system in case of individual shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Details on Step 1:

Login method for individual shareholders holding shares in demat mode is as under:

Type of shareholders	Login Method
Individual shareholders holding shares in demat mode with National Securities Depository Limited ("NSDL")	**1. OTP based login:** i) Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. ii) Enter your 8 character DP ID, 8 digit Client Id, PAN, Verification code and generate OTP. iii) Enter the OTP received on registered e-mail / mobile number and click on login. iv) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on eVote option available against the Company's name 'PC Jeweller Limited' or select e-voting service provider KFintech and you will be re-directed to e-voting page of KFintech for casting your vote. **2. User already registered for IDeAS facility:** i) Visit URL: https://eservices.nsdl.com ii) Click on the "Beneficial Owner" icon under "Login" under "IDeAS" section. iii) On the new page, enter User ID and Password. On successful authentication, click on "Access to e-Voting". iv) Click on e-Voting link available against the Company's name 'PC Jeweller Limited' and cast your vote or select e-voting service provider KFintech and you will be re-directed to e-voting page of KFintech for casting your vote.

Type of shareholders	Login Method
	3. User not registered for IDeAS e-Services: i) To register click on link: https://eservices.nsdl.com ii) Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii) Proceed with completing the required fields. iv) After registration follow steps given in point 2 above. **4. By directly accessing the e-voting website of NSDL:** i) Open URL: https://www.evoting.nsdl.com ii) Click on the icon "Login" which is available under "Shareholder / Member" section. iii) A new screen will open. Enter your User ID (i.e. 8 character DP ID followed by 8 digits Client ID of your demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. iv) On successful authentication, you will be re-directed to NSDL IDeAS Portal. v) Click on e-Voting link available against the Company's name 'PC Jeweller Limited' and cast your vote. You can also cast your vote by clicking on KFintech link placed under e-voting service provider and you will be re-directed to e-voting page of KFintech for casting your vote.
Individual shareholders holding shares in demat mode with Central Depository Services (India) Limited ("CDSL")	**1. Existing user who have opted for Easi / Easiest:** i) Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: https://www.cdslindia.com ii) Login with your registered User ID and Password. iii) The user will be able to see the e-voting Menu. iv) Click on the e-Voting link available against the Company's name 'PC Jeweller Limited' and cast your vote. You can also cast your vote by selecting e-voting service provider KFintech and you will be re-directed to e-voting page of KFintech for casting your vote. **2. User not registered for Easi / Easiest:** i) Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration ii) Proceed with completing the required fields. iii) After registration follow the steps given in point 1 above. **3. By directly accessing the e-voting website of CDSL:** i) Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin ii) Provide your demat account number and PAN. iii) System will authenticate User by sending OTP on registered mobile & e-mail as recorded in the demat Account. iv) On successful authentication, you will enter the e-voting module of CDSL. v) Click on e-Voting link available against the Company's name 'PC Jeweller Limited' and cast your vote. You can also cast your vote by selecting e-voting service provider KFintech and you will be re-directed to e-voting page of KFintech for casting your vote.

Type of shareholders	Login Method
Individual shareholders login through their demat accounts / website of DP	i) You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility. ii) Once logged-in, you will be able to see e-voting option. Click on e-voting option, you will be re-directed to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. iii) Click on options available against the Company's name 'PC Jeweller Limited' or select e-voting service provider KFintech and you will be re-directed to e-voting page of KFintech for casting your vote.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID / Forgot Password option available at the websites of Depositories / DP.

Helpdesk: Helpdesk details for individual shareholders holding shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL are as under:

Login type	Helpdesk details
Shares held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 48867000.
Shares held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800-21-09911.

Details on Step 2:

Login method for individual shareholders holding shares in physical mode and non-individual shareholders in demat mode is as under:

A) **Members whose e-mail address are registered with the DP / Company / RTA** will receive an e-mail from KFintech, which will include details of E-Voting Event Number (EVEN), User ID and Password. They will have to follow the following process:

a) Launch internet browser by typing the URL: https://evoting.kfintech.com

b) Enter the login credentials (i.e. User ID & Password). Your User ID will be as under:

- For Members holding shares in demat form with NSDL: 8 character DP ID followed by 8 digits Client ID
- For Members holding shares in demat form with CDSL: 16 digits Beneficiary ID
- For Members holding shares in physical form: EVEN Number followed by Folio No.

However, if you are already registered with KFintech for e-voting, you can login by using your existing User ID and Password for casting your vote.

c) After entering these details appropriately, click "LOGIN".

d) You will now reach Password Change Menu, wherein you are required to mandatorily change your Password. The new Password shall comprise of minimum eight characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @ etc.). The system will prompt you to change your Password and update your contact details like mobile number, e-mail address etc. on first login. You may also enter the secret question and answer of your choice to retrieve your Password in case you forget it. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.

e) You need to login again with the new credentials.

f) On successful login, system will prompt you to select the 'EVEN' i.e. 'PC Jeweller Limited' and click on submit.

g) On the voting page, you will see resolution description and against the same the option 'FOR / AGAINST / ABSTAIN' for voting. Enter the number of shares as on the **Cut-off Date i.e. September 23, 2025** (which represents number of votes) under 'FOR / AGAINST' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST' but the total number in 'FOR / AGAINST' taken together shall not exceed your total shareholding. You may also choose the option 'ABSTAIN'. If Member does not indicate either 'FOR' or 'AGAINST', it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

h) Cast your vote by selecting an appropriate option and click 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else click 'CANCEL' to change your vote.

i) Once you 'CONFIRM' your vote on the resolution(s), you will not be allowed to modify your vote.

j) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

B) Members whose e-mail address is not registered with the DP / Company / RTA will have to follow the following process for registration of e-mail address for procuring User ID and Password for e-voting:

a) In case shares are held in demat form, please provide DP ID-Client ID / Beneficiary ID, Name, Client Master List, self-attested scanned copies of PAN card and Aadhar card to evoting@kfintech.com or investors@pcjeweller.com. Alternatively, if you are an Individual shareholder holding shares in demat form, you are requested to refer to the login method explained above i.e. "Login method for individual shareholders holding shares in demat mode".

b) In case shares are held in physical form, please provide Folio No., name, scanned copy of the Share Certificate (front and back), self-attested scanned copies of PAN card and Aadhar card to evoting@kfintech.com or investors@pcjeweller.com.

c) Upon registration, Member will receive an e-mail from KFintech which includes details of E-Voting Event Number (EVEN), User ID and Password.

d) After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

x) **Information and instructions for e-voting at the 20th AGM:**

a) The facility of voting through Insta Poll will be available to Members on the meeting page after joining / attending the meeting by logging on https://emeetings.kfintech.com as per the 'Instructions for attending the 20th AGM' prescribed at Note 11 A above.

b) Only those Members, who are present at the AGM through VC / OAVM and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the AGM.

c) The Insta Poll facility will be activated once the voting is announced at the meeting and Members will be able to cast their vote by clicking on 'Vote' icon available on the meeting screen.

12. Any person who becomes Member of the Company after despatch of the AGM Notice and holds shares as on the Cut-off Date i.e. September 23, 2025 / any Member who forgot User Id and Password, may obtain / generate / retrieve the same in the following manner:

i) If the mobile number of Member is registered against Folio No. / DP ID - Client ID, Member may send SMS: MYEPWD <space> DP ID - Client ID or e-voting Event Number + Folio No. to 9212993399

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> e-voting Event Number + Folio No.

ii) If e-mail address or mobile number of Member is registered against Folio No. / DP ID - Client ID, then on the home page of https://evoting.kfintech.com, Member may click "Forgot Password" and enter Folio No. or DP ID - Client ID and PAN to generate a Password.

iii) Member may call KFintech's Toll Free No. 1800-309-4001.

iv) Member may send an e-mail request to evoting@kfintech.com.

v) If a Member is already registered with KFintech's e-voting platform, then he / she / it can use existing password for login.

13. An Explanatory Statement pursuant to Section 102 of the Act pertaining to the Special Business is annexed hereto.

14. Pursuant to Regulation 36 of LODR Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, details of the Director seeking re-appointment at the 20th AGM are annexed hereto and forms part of this Notice.

15. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and the Certificate from Secretarial Auditor in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection electronically by Members during the AGM. Members desirous of inspecting such documents may send request from their registered e-mail address to investors@pcjeweller.com by mentioning their DP Id – Client Id / Folio Number.

16. The Scrutinizer will make a consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes, if any, to the Chairman / Managing Director of the Company or in his absence to any other Director authorized by the Board of Directors, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman / Managing Director or in his absence by the Company Secretary within 2 working days of conclusion of the AGM.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website and also on KFintech's website. Simultaneously, the results shall also be forwarded to BSE and NSE, where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. September 30, 2025.

17. In terms of Regulation 40 of LODR Regulations, as amended, transfer, transmission and transposition of securities shall be effected only in dematerialised form. Further, SEBI vide its Circular dated January 25, 2022 has mandated that securities shall be issued only in dematerialised form while processing duplicate / unclaimed suspense / renewal / exchange / endorsement / sub-division / consolidation / transmission / transposition service requests received from physical securities holders. In view of the same and to eliminate the risks associated with physical shares, Members are advised to dematerialize shares held by them in physical form. Members can contact the Company's RTA at einward.ris@kfintech.com for seeking necessary assistance / guidance in this regard.

18. SEBI has mandated for all listed entities to ensure that shareholders holding equity shares in physical form shall furnish / update their PAN, KYC, Nomination and Bank account details (if not updated or provided earlier) through their respective RTA. Service request or complaint received from any Member, cannot be processed by RTA until registration / updation of PAN, KYC and Bank account details in the records of the Company's RTA. Further, with effect from April 1, 2024, dividend to shareholders holding shares in physical form shall be paid only through electronic mode.

The Company has already sent individual reminder letters to concerned Members holding shares of the Company in the physical form to furnish / update the required documents / details to the Company's RTA either physically or on e-mail einward.ris@kfintech.com. Relevant details and forms prescribed by SEBI in this regard are available on the Company's website www.pcjeweller.com in Investors section.

Members holding shares in demat form are requested to submit their PAN, Bank and other details with their respective DP.

19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of their shareholding in the Company. Members, who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. SH-14. The said forms can be downloaded from the Company's website www.pcjeweller.com in Investors section. Members are requested to submit the said form with their respective DP (in case the shares are held in demat form) and with the Company's RTA (in case the shares are held in physical form).

20. Members are requested to participate in the **'Green Initiative in Corporate Governance'** for receiving all the communications including Annual Report, Notices etc. from the Company electronically. Members, who have not yet registered their e-mail address, are requested to follow the following process:

i) Members holding shares in demat form can register their e-mail address with their respective DP; and

ii) Members holding shares in physical form can register their e-mail address in the prescribed Form ISR-1 with the Company's RTA - KFintech. Members may download the Form from the Company's website and are requested to forward the duly filled in Form to KFintech.

21. Special window for re-lodgement of transfer requests of physical shares

Transfer of securities in physical mode was discontinued by SEBI with effect from April 01, 2019. Subsequently, it was clarified by SEBI that transfer deeds lodged prior to deadline of April 01, 2019 and rejected / returned due to deficiency in the documents may be re-lodged with requisite documents. It was further decided to fix March 31, 2021 as the cut-off date for re-lodgement of transfer deeds.

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected / returned / not attended to due to deficiency in the documents / process / or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode.

22. Saksham Niveshak

With reference to the Ministry of Corporate Affairs letter dated July 16, 2025, the Company has started a 100 days campaign "Saksham Niveshak" commencing from July 28, 2025 to November 06, 2025. During this campaign, those shareholders who have not claimed their dividends for the financial year 2017-18 or have not updated their KYC and other related information or facing any issues related to unclaimed dividends and shares, may write to the Company's RTA - KFintech or contact at Toll Free No.: 1800-309-4001 or e-mail at einward.ris@kfintech.com.

The shareholders may further note that this campaign has been started specifically to reach out to the shareholders to update their KYC, Bank mandates, Nominee and contact information. The shareholders may also claim their dividends for the above said financial year in order to prevent their shares from being transferred to the Investor Education and Protection Fund Authority.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 3:

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**), every listed entity shall undertake secretarial audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex the Secretarial Audit Report to its Annual Report and the appointment of such Secretarial Auditor shall be approved by Members at the Annual General Meeting of the Company.

In compliance with the above said provisions and based on the recommendation of Audit Committee, the Board of Directors at its meeting held on August 01, 2025 have approved the appointment of M/s R S Sharma & Associates, Company Secretaries (CP No.: 3872), a peer reviewed firm (hereinafter referred to as **"RSSA"**) as the Secretarial Auditor of the Company, subject to the approval of Members, on the following terms and conditions:

i) **Term of Appointment:** Five consecutive years commencing from financial year 2025-26 till financial year 2029-30.

ii) **Proposed Fee:** Annual fee of ₹ 75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses for conducting secretarial audit. The secretarial audit of the Company for the financial year 2024-25 was also done by RSSA and hence there is no change in the Secretarial Auditor.

In addition to the secretarial audit, the Company may avail any other services, certificates or reports etc. as may be permissible under the applicable laws from RSSA at such fee as may be mutually agreed and approved by the Board of Directors.

iii) **Basis of Recommendation:** The recommendation for appointment of RSSA is based on the fulfilment of the eligibility criteria & qualifications prescribed under the Act and the Rules made thereunder as well as LODR Regulations and based on the experience of the firm and its Proprietor, efficiency in conduct of the audit, independence etc.

iv) **Brief Profile:** RSSA is a sole proprietorship firm and was established by Shri Randhir Singh Sharma, a qualified Company Secretary, in 2001. The firm deals in various areas of practice including Corporate Laws, SEBI Regulations, etc. The firm has been peer reviewed by ICSI and their peer review certificate is valid till November 30, 2028.

Shri Randhir Singh Sharma, Proprietor, is a Commerce graduate from University of Delhi and a Fellow Member of the Institute of Company Secretaries of India. He possess 25 years' experience as a Professional in Practice in the fields of Corporate Laws, SEBI regulations, listing compliances, secretarial audit, miscellaneous certifications, etc. Prior to commencing Practice, he worked with various organizations for around 20 years looking after diverse areas including secretarial, labour laws and other departments such as purchase, finance and taxation etc.

RSSA have given their consent to act as Secretarial Auditor of the Company and have also confirmed that their appointment, if made, would be within the prescribed limits. RSSA have also confirmed that they are qualified and eligible to be appointed as Secretarial Auditor in terms of provisions of the Act and the Rules made thereunder and LODR Regulations.

The Board of Directors recommends the resolution proposed at Item No. 3 of this Notice for your approval by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item no. 3 of this Notice.

By order of the Board of Directors
For **PC Jeweller Limited**

Sd/-
Place: New Delhi **(VIJAY PANWAR)**
Date: August 01, 2025 Company Secretary

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE 20TH ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name	Shri Ramesh Kumar Sharma
Director Identification Number	01980542
Date of Birth	September 27, 1957
Age	67 years
Qualifications	Certified Associate of Indian Institute of Bankers, M.Com., B.Com.
Brief profile	Shri Ramesh Kumar Sharma is associated with the Company since April 2007 and over a period of 18 years he has immensely contributed to the growth of the Company. Prior to joining the Company, he was associated with State Bank of Bikaner and Jaipur and has over 29 years' experience in foreign exchange, credit and administration.
Expertise in specific functional areas	Business and strategy, industry experience and governance
Date of first appointment on the Board	February 07, 2014
Terms and conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Ramesh Kumar Sharma, Executive Director, is liable to retire by rotation.
No. of meetings of the Board attended during financial year 2024-25	8 of 9 meetings held during the year.
Remuneration drawn during financial year 2024-25	₹ 40.91 lakh
Remuneration proposed to be paid	As per the existing approved terms of appointment.
Relationships between Directors inter-se & Key Managerial Personnel	None
Directorships held in other companies (excluding foreign companies and Section 8 companies)	None
Memberships / Chairmanships of committees of the Board of public limited companies (includes only Audit Committee and Stakeholders' Relationship Committee)	**PC Jeweller Limited** Stakeholders Relationship Committee - Member
Shareholding in the Company	13,13,000 equity shares
Names of listed entities from which Director has resigned in the past three years	None

NOTE