



Date: August 1, 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.: Outcome of the Board Meeting held on August 1, 2025

Dear Sir / Ma'am,

We wish to inform that the Board of Directors of the Company at its meeting held today i.e. Friday, August 01, 2025, *inter-alia*, has considered and approved the following:

1) Financial results for the quarter ended June 30, 2025

The Board approved the un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2025 and taken note of the limited review reports issued thereon by Statutory Auditor.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2025 alongwith limited review reports issued thereon by Statutory Auditor are enclosed herewith as **Annexure - I**.

2) Appointment of Secretarial Auditor

The Board 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 ensuing 20th Annual General Meeting of the Company.

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure - II**.

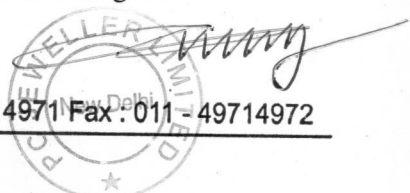
3) Corrigendum to Postal Ballot Notice dated July 10, 2025 ("Postal Ballot Notice")

The Board of Directors of the Company in exercise of its powers to settle any question, difficulty or doubt that may arise in respect to the preferential issues of Fully Convertible Warrants and equity shares proposed for Members approval by means of Postal Ballot Notice and pursuant to instructions from National Stock Exchange of India Limited regarding the Company's application for In-Principle Approval for the above said issues, approved certain modifications / alterations in the Explanatory Statement of Special Resolutions pertaining to Item Nos. 2 and 3 forming part of Postal Ballot Notice. Accordingly, the Board approved a Corrigendum to

PC Jeweller Limited

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Postal Ballot Notice and authorised the issuance thereof to those Members to whom Postal Ballot Notice was sent on July 11, 2025.

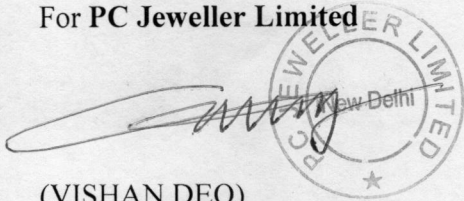
The Board meeting commenced at 5:30 P.M. and concluded at 6:30 P.M.

Kindly take the information on record.

Thanking You,

Yours faithfully,

For **PC Jeweller Limited**

A handwritten signature in black ink is written over a circular corporate stamp. The stamp contains the text "PC JEWELLER LIMITED" around the top edge and "New Delhi" in the center, with a small star at the bottom.

(VISHAN DEO)

Executive Director (Finance) & CFO

DIN: 07634994

Encl.: As above

Independent Auditor's Review Report on unaudited standalone financial results of PC Jeweller Limited for the quarter ended 30th June 2025 and year to date Unaudited Financial Results pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors
PC Jeweller Limited
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of **PC Jeweller Limited** (the "Company") for the quarter ended 30th June, 2025 and year to date results from 1st April 2025 to 30th June 2025 (the "Statement") attached herewith
2. This statement, which is the responsibility of the company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis for Qualified Conclusion: -

- (i) As per Note No. 5 of the accompanying statement the company during the financial year ended 31st March 2019 had provided discounts of INR 513.65 Crore to its export customers which had been adjusted against the revenues for the said year. The company had initiated the process to comply with the requirements of the Master Directions on Exports of Goods and Services issued by the Reserve Bank of India. Subsequently the company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to INR 330.49 Crore.

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

Auditor's conclusion on the financial statements for the years ended 31st March 2019 to 31st March 2025, as well as for the quarter ended 30th June 2025 were also modified in respect of this matter.



- (ii) With respect to provision for the expected credit loss / impairment relating to overdue overseas Trade Receivables of company as required under Ind-As 109, (read with Note No. 6 to the accompanying statement). Trade receivables as at 30th June 2025, inter alia, include outstanding from export customers aggregating to ₹1592.33 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 30th June 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 measure of prudence, the Company assessed and applied a cumulative ECL amounting to ₹184.03 crore on the export receivables as on 30th June 2025, as against ECL amounting to ₹ 265.10 crore as on 31st March 2025.

In absence of any realization as per scheduled expected dates from the export receivables, 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 conclusion on the financial statements for the years ended 31st March 2019 to 31st March 2025, as well as for the quarter ended 30th June 2025 were also modified in respect of this matter.

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

Auditor's conclusion on the financial statements for the years ended 31st March 2019 to 31st March 2025, as well as for the quarter ended 30th June 2025 were also modified in respect of this matter.

5. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matters described in the previous paragraph No. 4, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matter

We draw attention to: -

- (i) During the previous 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, 36,58,02,500 Warrants on 11th October 2024.



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In furtherance of the same as per Note No. 7 of the accompanying statement for the quarter ended 30th June 2025, the Board of Directors of the Company by means of resolutions passed by circulation on (i) 29th April 2025 allotted 18,92,50,000 equity shares (face value ₹ 1/- each), and (ii) 29th May 2025 allotted 3,08,42,400 equity shares (face value ₹ 1/- each) upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant.

- (ii) The Company continues to recognize outstanding financial liability. It is noted that the lenders may follow their own accounting and provisioning norms; hence, the balances in their books may differ from those recorded by the Company.

For A H P N and Associates

Chartered Accountants

FRN: 009452N



FCA Navdeep Gupta

Partner

M.No.: 091938

Place: New Delhi

Dated: 01-08-2025

UDIN: 25091938BMJGG6579



PC JEWELLER LIMITED

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CIN: L36911DL2005PLC134929, Phone: 011-49714971

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PART I

Statement of standalone unaudited financial results for the quarter ended 30 June 2025

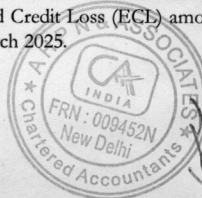
(₹ in crores except earnings per share)

S.No.	Particulars	3 months ended 30 June 2025	Preceding 3 months ended 31 March 2025	Corresponding 3 months ended 30 June 2024	Previous year ended 31 March 2025
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
I	Revenue from operations	724.91	699.01	400.54	2,243.25
II	Other income	83.12	1.15	38.79	127.82
III	Total income (I+II)	808.03	700.16	439.33	2,371.07
IV	Expenses				
a)	Cost of materials consumed	672.01	666.13	389.59	2,538.34
b)	Purchases of stock-in-trade	5.00	51.61	-	239.53
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(95.78)	(190.07)	(54.16)	(1,005.97)
d)	Employee benefits expense	6.69	8.40	5.16	25.38
e)	Finance costs	41.64	44.72	1.79	51.26
f)	Depreciation and amortization expense	4.91	4.75	3.62	17.35
g)	Other expenses	9.81	19.73	9.92	57.06
	Total expenses (IV)	644.28	605.27	355.92	1,922.95
V	Profit/(loss) before exceptional items and tax (III-IV)	163.75	94.89	83.41	448.12
VI	Exceptional items	-	-	-	-
VII	Profit/(loss) before tax	163.75	94.89	83.41	448.12
VIII	Tax expense				
a)	Current tax	(0.33)	-	(71.39)	(113.85)
b)	Deferred tax	(0.07)	(0.22)	-	(13.12)
IX	Profit/(loss) for the period, net of tax from continuing operations (VII - VIII)	164.15	95.11	154.80	575.09
X	Other comprehensive income				
(A)(i)	Items that will not be reclassified to profit/(loss)	-	0.46	-	0.46
(ii)	Income-tax relating to items that will not be reclassified to profit/(loss)	-	(0.11)	-	(0.11)
(B)(i)	Items that will be reclassified to profit/(loss)	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-
XI	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period) (IX+X)	164.15	95.46	154.80	575.44
XII	Paid-up equity share capital (face value of ₹ 1/- per share)	657.54	635.53	465.40*	635.53
XIII	Other equity				5,522.46
XIV	Earnings per share : (face value of ₹ 1/- per share)	(not annualized)	(not annualized)	(not annualized)	(annualized)
(a)	Basic (₹)	0.25	0.16	0.33	1.13
(b)	Diluted (₹)	0.17	0.10	0.33	0.66

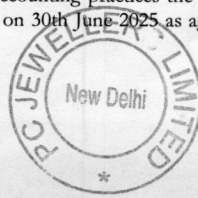
*Face value of ₹ 10/- per share

Notes:

- The standalone unaudited financial results of PC Jeweller Limited ('PCJ' or the 'Company') for the quarter ended 30th June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1st August 2025. The Statutory Auditors of the Company have issued a modified review conclusion on these results.
- The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Figures for the quarter ended 31st March 2025 represents the balancing figures between audited figures for the full financial year ended 31st March 2025 and published year to date figures up to the third quarter ended 31st December 2024.
- The Company is engaged in the business of trade, manufacture and sale of gold, diamond, silver, precious stone, gold jewellery/items, diamond studded jewellery and silver articles of various designs/specifications. The Company's manufacturing facilities are located in India.
- 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.
- Trade receivables as at 30th June 2025, inter alia, include outstanding from export customers aggregating to ₹ 1592.33 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 30th June 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 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 delay. However, as a mark of prudent accounting practices the Company has assessed and applied cumulative Expected Credit Loss (ECL) amounting to ₹ 184.03 crore on the outstanding export receivables as on 30th June 2025 as against ECL amounting to ₹ 265.10 crore as on 31st March 2025.



For Verification Purpose Only



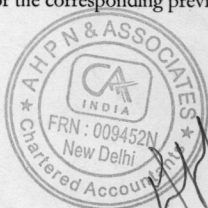
PC JEWELLER LIMITED

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- (7) During the quarter ended 30th June 2025, the Board of Directors of the Company by means of resolutions passed by circulation on (i) 29th April 2025 allotted 18,92,50,000 equity shares (face value ₹ 1/- each); and (ii) 29th May 2025 allotted 3,08,42,400 equity shares (face value ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant. For more information regarding allotment of shares pursuant to conversion of Warrants, investors can visit the Company's website www.pcjeweller.com.
- (8) 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.
- (9) The Company has made regular payments against outstanding bank borrowings as per the terms of Joint Settlement Agreement.
- (10) During the quarter ended 30th June 2025, the Company has shut down 1 owned store located at Jamshedpur. Now the company has 48 owned and 3 franchises stores as on 30th June 2025.
- (11) The earnings per share for the prior periods have been restated considering the face value of ₹ 1/- each in accordance with Ind AS 33 - "Earnings per share".
- (12) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.



For Verification Purpose Only

Place: New Delhi
Date: 1 August 2025

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



Balram Garg
Managing Director
DIN-00032083

Independent Auditor's Review Report on unaudited consolidated financial results of PC Jeweller Limited for the quarter ended 30th June 2025 and year to date Unaudited Financial Results pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **PC Jeweller Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended 30th June 2025 and year to date results from 1st April 2025 to 30th June 2025 (the "Statement") attached herewith.
2. This statement, which is the responsibility of the Holding company's management and approved by the Holding company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent Company: PC Jeweller Limited

Subsidiaries:

1. Luxury Products Trendsetter Private Limited;
2. PC Jeweller Global FZCO (Formerly known as PC Jeweller Global DMCC); and
3. PCJ Gems & Jewellery Limited



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Head Office : 128A, Best Business Park Netaji Subhash Place, Pitampura Delhi-110034

5. Basis for Qualified Conclusion:

- (i) As per Note No. 6 of the accompanying financial statements the Holding company during the financial year ended 31st March 2019 had provided discounts of INR 513.65 Crores to its export customers which had been adjusted against the revenues for the said year. 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 INR 330.49 Crores.

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

Auditor's conclusion on the financial statements for the years ended 31st March 2019 to 31st March 2025, as well as for the quarter ended 30th June 2025 were also modified in respect of this matter.

- (ii) With respect to provision for the expected credit loss / impairment relating to overdue overseas Trade Receivables of Holding company as required under Ind-As 109, (read with Note No. 7 to the accompanying statement). Trade receivables as at 30th June 2025, inter alia, include outstanding from export customers aggregating to ₹1592.33 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 30th June 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 measure of prudence, the Holding Company assessed and applied a cumulative ECL amounting to ₹184.03 crore on export receivables as on 30th June 2025, as against ECL amounting to ₹265.10 crore as on 31st March 2025.

In absence of any realization as per scheduled expected dates from the export receivables, 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 conclusion on the financial statements for the years ended 31st March 2019 to 31st March 2025, as well as for the quarter ended 30th June 2025 were also modified in respect of this matter.

- (iii) The Holding company inventory lying at few locations is under court's custody with effect from Jan'-23 as a consequence of order passed by the Hon'ble DRT/ DRAT and there is no change in the current status. Post one time settlement, release of inventories lying under custody of Court/ DRAT is dependent on fulfilment of the terms of joint settlement agreement. Accordingly, the physical verification / inspection of the inventory at these locations could be conducted neither by the management nor by the auditors as on date. Hence the inventory valuation is based on determination of estimated net realizable value or cost which is lower in accordance with the Indian Accounting Standards. We have relied upon the valuation of the Inventory as certified and determined by the management which is in accordance with the Indian Accounting Standards

Auditor's conclusion on the financial statements for the years ended 31st March 2019 to 31st March 2025, as well as for the quarter ended 30th June 2025 were also modified in respect of this matter.

6. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matters described in paragraph no. 5 nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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7. Emphasis of Matter

- (i) We did not review the interim financial results of three subsidiaries included in the statement, whose financial information reflects Nil total income (before consolidation adjustments), total Net Loss of ₹ 2.22 Crores (before consolidation adjustments) and total comprehensive Loss of ₹ 1.98 Crores (before consolidation adjustments) for the quarter ended 30th June 2025 as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph no. 3 above.

Our conclusion is not modified in respect of this matter.

8. Other Matter

We draw attention to:-

- (i) During the previous 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 Holding Company allotted 11,50,00,000 Warrants on 30th September 2024, 36,58,02,500 Warrants on 11th October 2024. In furtherance of the same as per Note No. 8 of the accompanying statement for the quarter ended 30th June 2025, the Board of Directors of the Holding Company by means of resolutions passed by circulation on (i) 29th April 2025 allotted 18,92,50,000 equity shares (face value ₹ 1/- each), and (ii) 29th May 2025 allotted 3,08,42,400 equity shares (face value ₹ 1/- each) upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant.
- (ii) The Holding Company continues to recognize outstanding financial liability. It is noted that the lenders may follow their own accounting and provisioning norms; hence, the balances in their books may differ from those recorded by the Holding Company.

For A H P N and Associates

Chartered Accountants

FRN: 009452N



FCA Navdeep Gupta

Partner

M.No. : 091938

Place : New Delhi

Dated : 01-08-2025

UDIN: 25091938BMJ GGT 2077

PC JEWELLER LIMITED

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CIN: L36911DL2005PLC134929, Phone: 011-49714971

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PART I

Statement of consolidated unaudited financial results for the quarter ended 30 June 2025

(₹ in crores except earnings per share)

S. no.	Particulars	3 months ended 30 June 2025	Preceding 3 months ended 31 March 2025	Corresponding 3 months ended 30 June 2024	Previous year ended 31 March 2025
		(Unaudited)	(Audited) (Refer note 4)	(Unaudited)	(Audited)
I	Revenue from operations	724.91	699.02	401.15	2,244.60
II	Other income	82.97	1.08	38.63	127.27
III	Total income (I+II)	807.88	700.10	439.78	2,371.87
IV	Expenses				
	a) Cost of materials consumed	672.01	666.13	389.59	2,538.34
	b) Purchases of stock-in-trade	5.00	51.61	-	239.53
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(95.98)	(192.04)	(55.18)	(1,010.73)
	d) Employee benefits expense	6.79	8.50	5.27	25.79
	e) Finance costs	41.64	44.75	1.79	51.29
	f) Depreciation and amortization expense	5.06	4.90	3.77	17.95
	g) Other expenses	9.78	19.78	9.90	57.14
	Total expenses (IV)	644.30	603.63	355.14	1,919.31
V	Profit/(loss) before exceptional items and tax (III-IV)	163.58	96.47	84.64	452.56
VI	Exceptional items	-	-	-	-
VII	Profit/(loss) before tax	163.58	96.47	84.64	452.56
VIII	Tax expense				
	a) Current tax	(0.33)	-	(71.39)	(113.85)
	b) Deferred tax	1.98	1.69	(0.03)	(11.29)
IX	Profit/(loss) for the period, net of tax from continuing operations (VII - VIII)	161.93	94.78	156.06	577.70
X	Other comprehensive income				
	(A)(i) Items that will not be reclassified to profit/(loss)	-	0.46	-	0.46
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)	-	(0.11)	-	(0.11)
	(B)(i) Items that will be reclassified to profit/(loss)	0.24	(2.10)	(1.44)	(1.20)
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-
XI	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period) (IX+X)	162.17	93.03	154.62	576.85
	Net (loss)/profit attributable to:				
	Owners of the Holding Company	161.93	94.78	156.06	577.70
	Non-controlling interests	-	-	-	-
	Other comprehensive income attributable to:				
	Owners of the Holding Company	0.24	(1.75)	(1.44)	(0.85)
	Non-controlling interests	-	-	-	-
XII	Paid-up equity share capital (face value of ₹ 1/- per share)	657.54	635.53	465.40*	635.53
XIII	Other equity				5557.27
XIV	Earnings per share : (face value of ₹ 1/- per share)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(a) Basic (₹)	0.25	0.16	0.33	1.13
	(b) Diluted (₹)	0.16	0.10	0.33	0.66

*Face value of ₹ 10/- per share

Notes:

- The consolidated unaudited financial results of the Group, (comprising of PC Jeweller Limited, the Holding Company and its subsidiaries) for the quarter ended 30th June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1st August 2025. The statutory auditors of the Holding Company have issued a modified review conclusion on these results.
- The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure)
- The consolidated unaudited financial results of the Group includes results of the following entities:
 - Holding Company : PC Jeweller Limited
 - Wholly owned Subsidiaries : a) Luxury Products Trendsetter Private Limited
: b) PCJ Gems & Jewellery Limited
: c) PC Jeweller Global FZCO (Formerly Known as PC Jeweller Global DMCC)
- Figures for the quarter ended 31st March 2025 represents the balancing figures between audited figures for the full financial year ended 31st March 2025 and published year to date figures up to the third quarter ended 31st December 2024.
- The Group is engaged in the business of trade, manufacture and sale of gold, diamond, silver, precious stone, gold jewellery/items, diamond studded jewellery and silver articles of various designs/specifications. The Group's manufacturing facilities are located in India.



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PC JEWELLER LIMITED

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

CIN: L36911DL2005PLC134929, Phone: 011-49714971

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

- (6) During the financial year ended 31st March 2019, the Holding Company had provided discounts to its export customers aggregating to ₹ 513.65 crore and had submitted the requisite applications for approval from the Authorised Dealer Banks as stipulated by the FED Master Direction No. 16/2015-16 dated 1st January 2016 under the Foreign Exchange Management Act, 1999. Subsequently, the Holding Company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 330.49 crore. However, for the remaining discounts of ₹ 183.16 crore approvals are still pending. The management however, does not expect any material penalty to be levied on account of this matter and, therefore, no provision for the same has been provided in the books of accounts.
- (7) Trade receivables as at 30th June 2025, inter alia, include outstanding from export customers aggregating to ₹ 1592.33 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 30th June 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. 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 delay. However, as a mark of prudent accounting practices the Holding Company has assessed and applied cumulative Expected Credit Loss (ECL) amounting to ₹ 184.03 crore on the outstanding export receivables as on 30th June 2025 as against ECL amounting to ₹ 265.10 crore as on 31st March 2025.
- (8) During the quarter ended 30th June 2025, the Board of Directors of the Holding Company by means of resolutions passed by circulation on (i) 29th April 2025 allotted 18,92,50,000 equity shares (face value ₹ 1/- each); and (ii) 29th May 2025 allotted 3,08,42,400 equity shares (face value ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant. For more information regarding allotment of shares pursuant to conversion of Warrants, investors can visit the Holding Company's website www.pcjeweller.com.
- (9) 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.
- (10) The Holding Company has made regular payments against outstanding bank borrowings as per the terms of Joint Settlement Agreement.
- (11) During the quarter ended 30th June 2025, the Holding Company has shut down 1 owned store located at Jamshedpur. Now the Holding Company has 48 owned and 3 franchises stores as on 30th June 2025.
- (12) The earnings per share for the prior periods have been restated considering the face value of ₹ 1/- each in accordance with Ind AS 33 - "Earnings per share".
- (13) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.



Place: New Delhi
Date: 1 August 2025

For Verification Purpose Only



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

Balram Garg
Managing Director
DIN-00032083

ANNEXURE – II

Particulars	Details
Name of Secretarial Auditor	M/s R S Sharma & Associates, Company Secretaries (CP No.: 3872)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment / re-appointment / cessation & term of appointment / re-appointment	<p>August 01, 2025</p> <p>The Board of Directors approved the appointment of M/s R S Sharma & Associates, as 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 ensuing 20th Annual General Meeting of the Company.</p>
Brief profile	<p>M/s R S Sharma & Associates, Company Secretaries, is a 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.</p> <p>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 ("ICSI"). 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 beginning 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.</p> <p>The firm has been peer reviewed by ICSI and their peer review certificate is valid till November 30, 2028.</p>

