

Date: February 14, 2017

To,
The Listing Compliance Department,
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai – 400 001

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

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

**Sub.: Un-audited Standalone Financial Results & Limited Review Report thereon for the
quarter ended December 31, 2016**

Dear Sir / Madam,


Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the un-audited Standalone Financial Results of the Company for the quarter ended December 31, 2016 duly approved by the Board and the Limited Review Report of the Statutory Auditors thereon as taken on record by the Board.

Kindly take the same on record.

Thanking you.

Yours sincerely,

For **PC Jeweller Limited**


(VIJAY PANWAR)
Company Secretary

Encl.: As above

PC Jeweller Limited

Regd. & Corporate Off: C - 54, Preet Vihar, Vikas Marg, Delhi - 110 092 Ph: 011 - 49714971 Fax : 011 - 49714972


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

Review Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of PC Jeweller Limited


1. We have reviewed the accompanying statement of unaudited financial results (the 'Statement') of PC Jeweller Limited (the 'Company') for the quarter ended 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiook & Co LLP
For **Walker Chandiook & Co LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No. 001076N/N500013


per **Anupam Kumar**
Partner
Membership No. 501531



For **Sharad Jain Associates**
Chartered Accountants
Firm Registration No. 015201N


per **Sharad Jain**
Partner
Membership No. 83837



Address: L 41, Connaught Circus
New Delhi – 110001

Address: 213, Hans Bhawan,
1, Bahadur Shah Zafar Marg
Delhi – 110 002

Place: New Delhi
Date: 14 February 2017

PC JEWELLER LIMITED

Regd. Office: C-54, Preet Vihar, Vikas Marg, Delhi - 110092
CIN: L36911DL2005PLC134929, Phone: 011-49714971, Fax: 011-49714972
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Statement of Standalone Unaudited Results for the quarter and nine months ended 31 December 2016

(Rs. in crore)

S.No.	Particulars	Quarter ended			Nine months ended	
		31 December 2016 (Unaudited)	30 September 2016 (Unaudited)	31 December 2015 (Unaudited)	31 December 2016 (Unaudited)	31 December 2015 (Unaudited)
1	Income from operations					
(a)	Gross sales / income from operations	2,107.37	2,174.61	2,180.48	5,946.45	5,360.72
	Total income from operations	2,107.37	2,174.61	2,180.48	5,946.45	5,360.72
2	Expenses					
(a)	Cost of materials consumed	1,556.97	1,936.80	1,927.29	5,391.96	5,263.66
(b)	Purchase of traded goods	124.29	5.98	-	134.35	4.04
(c)	Changes in inventories of finished goods and work-in-progress	165.99	(10.07)	(41.87)	(347.67)	(699.47)
(d)	Excise duty	2.11	0.32	-	2.45	-
(e)	Employee benefits expense	21.00	17.84	19.91	59.17	54.28
(f)	Depreciation and amortisation expense	5.63	5.48	6.12	16.12	16.66
(g)	Other expenses	60.34	45.03	52.72	129.08	150.93
	Total expenses	1,936.33	2,001.38	1,964.17	5,385.46	4,790.10
3	Profit from operations before other income, finance cost and exceptional items (1-2)	171.04	173.23	216.31	560.99	570.62
4	Other income	13.91	50.39	26.97	58.36	37.91
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	184.95	223.62	243.28	619.35	608.53
6	Finance costs	69.93	70.96	61.43	204.50	177.07
7	Profit from ordinary activities before tax (5-6)	115.02	152.66	181.85	414.85	431.46
8	Tax expense	8.05	45.73	34.51	94.37	110.93
9	Net profit for the period (7-8)	106.97	106.93	147.34	320.48	320.53
10	Other comprehensive income	-	-	-	-	-
11	Total comprehensive income (9+10)	106.97	106.93	147.34	320.48	320.53
12	Paid-up equity share capital (face value of the share - Rs. 10 each)	179.10	179.10	179.10	179.10	179.10
13	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-
14	Earnings per share (EPS)					
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised
(a)	Basic EPS (before and after extraordinary items) - in Rs.	5.97	5.97	8.23	17.89	17.90
(b)	Diluted EPS (before and after extraordinary items) - in Rs.	5.55	5.63	8.21	16.96	17.87

Notes :

- Results for the quarter and nine months ended 31 December 2016 have been prepared in compliance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and nine months ended 31 December 2015 have been restated to comply with Ind AS to make them comparable.

**SIGNED FOR
IDENTIFICATION
PURPOSES**



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- 2 The Audit Committee has reviewed these results and the Board of Directors have approved the above results and its release at their respective meetings held on 14 February 2017. The statutory auditors of the Company have carried out the limited review of the results.
- 3 The Company is engaged in the business of manufacture and sale of gold jewellery, diamond studded jewellery and silver articles of various designs/ specifications. The Company's manufacturing facilities are located in India. Segment level information as per Ind AS 108 'Operating Segments' is provided for the different geographical areas i.e. within and outside India represented by domestic and exports respectively, in line with the review of operating results by the chief operating decision maker.

Segment results for the quarter and nine months ended 31 December 2016

(Rs. in crore)

Particulars	Quarter ended			Nine months ended	
	31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment revenue					
Net sales/income from the segment					
(a) Exports	847.56	751.91	594.45	2,214.15	1,531.77
(b) Domestic	1,259.81	1,422.70	1,586.03	3,732.30	3,828.95
Total	2,107.37	2,174.61	2,180.48	5,946.45	5,360.72
Segment results					
Profit before tax and interest from each segment					
(a) Exports	36.79	63.18	63.82	137.28	137.19
(b) Domestic	139.74	159.04	192.79	471.53	488.10
Total	176.53	222.22	256.61	608.81	625.29
Less:					
(i) Finance cost	64.40	70.96	59.85	198.97	174.12
(ii) Unallocable (income)/expenses, net	(2.89)	(1.40)	14.91	(5.01)	19.71
Net profit before tax	115.02	152.66	181.85	414.85	431.46
Segment assets					
(a) Exports	2,603.13	2,206.57	1,485.70	2,603.13	1,485.70
(b) Domestic	3,741.72	3,808.38	4,474.82	3,741.72	4,474.82
(c) Unallocated	448.56	437.79	29.99	448.56	29.99
Total segment assets	6,793.41	6,452.74	5,990.51	6,793.41	5,990.51
Segment liabilities					
(a) Exports	2,449.92	1,877.87	1,131.05	2,449.92	1,131.05
(b) Domestic	1,018.83	1,284.69	2,435.16	1,018.83	2,435.16
(c) Unallocated	75.48	187.81	95.33	75.48	95.33
Total segment liabilities	3,544.23	3,350.37	3,661.54	3,544.23	3,661.54

- 4 Reconciliation between financial results as previously reported under Indian GAAP and Ind AS for the quarter and nine months ended 31 December 2015:

(Rs. in crore)

	Notes	Quarter ended	Nine months ended
		31 December 2015	31 December 2015
Profit after tax as per Indian GAAP		146.13	321.82
Impact of financial assets and liabilities at amortised cost	i	(0.13)	(0.55)
Impact of financial assets at fair value through profit and loss	ii	(0.01)	(1.06)
Impact of gold inventory at unfixed prices	iii	1.49	(1.90)
Impact of foreign exchange derivatives at fair value	iv	0.15	0.29
Impact of adjusting straight lining of operating leases	v	0.49	1.22
Others		(0.21)	0.01
Deferred tax on the above mentioned adjustments		(0.57)	0.69
Profit after tax as per Ind AS		147.34	320.53

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i) Under Indian GAAP, the financial assets and financial liabilities were typically carried at cost.

Under Ind AS, certain financial assets and financial liabilities are initially recognised at fair value and subsequently measured at amortised cost which involves the application of effective interest rate method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.

For certain financial assets and financial liabilities, the fair value thereof at the date of transition to Ind AS has been considered as the new amortised cost of that financial asset and financial liability at the date of transition to Ind-AS.

ii) Under Indian GAAP, current investments were stated at lower of cost and fair value.

Under Ind AS, these financial assets have been classified as Fair Value Through Profit and Loss ('FVTPL') on the date of transition to Ind AS and fair value changes after the date of transition have been recognised in the statement of profit or loss.

iii) Under Indian GAAP, in respect of purchase of goods at prices that are yet to be fixed at the period end, adjustments to the provisional amounts invoiced by the vendor are recognised in the cost of inventory based on the closing gold rate. Further, in respect of purchase of goods whose prices are fixed at forward rates, cost of inventory is measured at such forward rates.

Under Ind AS, in respect of purchase of goods at prices that are fixed subsequent to the date of purchase, the Company has applied hedge accounting wherein the option to fix prices is designated as a hedging instrument and change in fair value of inventory attributable to change in prices between the date of purchase and the date of fixing prices or reporting date (as applicable) is designated as hedged item.

The hedging relationship is considered a fair value hedge. The gain or loss on the hedging instrument is recognised in statement of profit and loss and the corresponding gain or loss on the hedged item is adjusted in the carrying amount of the hedged item and recognised in statement of profit and loss.

Under Ind AS, financial liabilities in respect of purchase of goods whose prices are fixed at forward rates, are measured at amortised cost, as explained in (i) above.

iv) Under Indian GAAP, foreign exchange derivatives used for hedging purposes were restated at each balance sheet date, and the premium was amortised over the term of the forward contract.

Under Ind AS, all derivatives are measured at FVTPL and mark-to-market gains or losses are recorded in the period when incurred.

v) Under Indian GAAP, any escalation in operating lease rentals were straight-lined over the lease term.

Under Ind AS, operating lease rentals are not straight lined over the lease term if the payments to the lessor are structured to increase in line with expected general inflation.

For and on behalf of the Board

PC Jeweller Limited


PC JEWELLER LIMITED
New Delhi
Balram Garg
★ Managing Director
DIN-00032083

Place: New Delhi
Date: 14 February 2017



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