

Date: November 13, 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 for the quarter / half year ended
September 30, 2017**

Dear Sir / Madam,

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

- 1) Un-audited standalone financial results of the Company for the quarter / half year ended September 30, 2017
- 2) Limited Review Report by the Statutory Auditors

Please also find enclosed herewith the Q2 FY 18 highlights.

The Board meeting commenced at 10:00 A.M. and concluded at 11:12 A.M.

Kindly take the same on record.

Thanking you.

Yours sincerely,

For **PC Jeweller Limited**


(VIJAY PANWAR)
Company Secretary*

Encl.: As above

PC Jeweller Limited

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PC JEWELLER LIMITED

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

Statement of standalone unaudited financial results for the quarter and six months ended 30 September 2017

(Rs. in crore)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016	31 March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,622.32	2,118.54	2,174.61	4,740.86	3,839.08	8,104.58
II	Other income	20.66	21.49	50.39	42.15	60.52	109.15
III	Total income (I+II)	2,642.98	2,140.03	2,225.00	4,783.01	3,899.60	8,213.73
IV	Expenses						
a)	Cost of materials consumed	2,486.89	1,557.78	1,936.80	4,044.67	3,834.99	7,220.88
b)	Purchases of stock-in-trade	257.84	36.37	5.98	294.21	10.06	188.76
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(472.06)	218.43	(10.07)	(253.63)	(513.66)	(337.28)
d)	Excise duty	-	3.47	0.32	3.47	0.34	5.14
e)	Employee benefits expense	22.28	21.19	17.84	43.47	38.17	78.60
f)	Finance costs	76.44	59.64	70.96	136.08	134.56	274.71
g)	Depreciation and amortization expense	4.91	4.92	5.48	9.83	10.49	22.01
h)	Other expenses	48.85	48.09	45.03	96.94	84.81	194.51
	Total expenses (IV)	2,425.15	1,949.89	2,072.34	4,375.04	3,599.76	7,647.33
V	Profit before tax (III-IV)	217.83	190.14	152.66	407.97	299.84	566.40
VI	Tax expense						
a)	Current tax	62.48	49.10	49.33	111.58	89.82	121.69
b)	Deferred tax	4.76	5.22	(3.60)	9.98	(3.50)	14.18
	Tax expenses (VIII)	67.24	54.32	45.73	121.56	86.32	135.87
VII	Profit for the period (V - VI)	150.59	135.82	106.93	286.41	213.52	430.53
VIII	Other comprehensive income						
(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.13)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.05
IX	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (VII+VIII)	150.59	135.82	106.93	286.41	213.52	430.45
X	Earnings per share : (of Rs. 10/- each)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
(a)	Basic (Rs.)	4.02	3.79	2.99	7.81	5.96	12.03
(b)	Diluted (Rs.)	3.94	3.47	2.59	7.59	5.74	11.31

* Rounded off to nil

PART II

Segment wise revenue, results, assets and liabilities

(Rs. in crore)

	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016	31 March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	Net sales/income from the segment						
(a)	Exports	771.36	735.99	751.91	1,507.35	1,366.59	2,766.09
(b)	Domestic	1,850.96	1,382.55	1,422.70	3,233.31	2,472.49	5,338.49
	Total income from operations	2,622.32	2,118.54	2,174.61	4,740.86	3,839.08	8,104.58
2	Segment results						
	Profit before tax and interest from each segment						
(a)	Exports	73.29	41.59	63.18	114.88	100.49	182.06
(b)	Domestic	219.75	205.87	167.21	425.62	339.97	650.57
	Total profit before finance cost and unallocable expenditure	293.04	247.46	230.39	540.50	440.46	832.63
	Less:						
(i)	Finance costs	73.51	59.64	70.96	133.15	134.56	263.68
(ii)	Unallocable (income)/expenses, net	1.70	(2.32)	6.77	-0.62	6.06	2.55
	Net profit before tax	217.83	190.14	152.66	407.97	299.84	566.40
3	Segment assets						
(a)	Exports	1,781.17	1,890.20	2,206.57	1,781.17	2,206.57	2,226.58
(b)	Domestic	5,580.70	5,399.84	3,808.38	5,580.70	3,808.38	4,527.89
(c)	Unallocated	334.16	345.32	437.79	334.16	437.79	462.61
	Total segment assets	7,696.03	7,635.36	6,452.74	7,696.03	6,452.74	7,217.08
	Segment liabilities						
(a)	Exports	1,661.38	1,689.57	1,877.87	1,661.38	1,877.87	2,018.15
(b)	Domestic	2,244.93	2,329.88	1,284.69	2,244.93	1,284.69	1,763.00
(c)	Unallocated	147.66	108.83	187.81	147.66	187.81	69.15
	Total segment liabilities	4,053.97	4,128.28	3,350.37	4,053.97	3,350.37	3,850.30



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Statement of standalone assets and liabilities

(Rs. in crore)

	Particulars	As at 30 September 2017 (Unaudited)	As at 31 March 2017 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	80.65	83.67
	b) Capital work-in-progress	1.15	-
	c) Financial assets		
	i) Investments	133.93	133.93
	ii) Loans	161.27	305.75
	iii) Other financial assets	3.44	4.61
	d) Deferred tax assets	13.32	29.51
	e) Other non-current assets	27.30	29.53
	Total non-current assets	421.06	587.00
2	Current assets		
	a) Inventories	4,385.87	4,118.64
	b) Financial assets		
	i) Investments	17.66	9.40
	ii) Trade receivables	1,358.67	1,274.40
	iii) Cash and cash equivalents	822.79	375.88
	iv) Bank balance other than (iii) above	557.92	555.77
	v) Loans	31.82	22.73
	vi) Other financial assets	9.47	15.71
	c) Other current assets	90.77	257.55
	Total current assets	7,274.97	6,630.08
	Total assets (A=1+2)	7,696.03	7,217.08
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	394.36	179.14
	b) Other equity	3,247.70	3,187.64
	Total equity	3,642.06	3,366.78
2	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	42.02	57.70
	b) Provisions	8.10	6.15
	Total non-current liabilities	50.12	63.85
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	601.80	633.97
	ii) Trade payables	2,995.21	2,806.97
	iii) Other financial liabilities	88.75	140.08
	b) Other current liabilities	178.54	142.44
	c) Provisions	-	0.88
	d) Current tax liabilities (net)	139.55	62.11
	Total current liabilities	4,003.85	3,786.45
	Total liabilities (2+3)	4,053.97	3,850.30
	Total equity and liabilities (B=1+2+3)	7,696.03	7,217.08

Notes:

- The standalone financials results of PC Jeweller Limited ('PCJ' or 'Company') for the quarter ended 30 September 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November 2017.
- The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015, amended by the Companies (Indian Accounting Standard) Amendment Rules, 2016, specified under section 133 of the Companies Act, 2013.
- Revenue for the quarter ended 30 September 2017 is net of Goods and Service Tax (GST) which was applicable from 1 July 2017. However, revenue prior to this period is net of value added tax but gross of excise duty. Accordingly, the revenue for the quarter and half year ended 30 September 2017 are not comparable with the previous periods presented in these financial results.
- 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.
- The shareholders of the Company approved the issue of bonus shares, vide postal ballot/ e-voting on 28 June 2017, in proportion of 1 bonus equity share for each equity share held. These bonus shares have been subsequently allotted on 10 July 2017. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented in accordance with Ind AS 33 'Earnings per Share'.
- During the quarter, 42,69,984 Compulsorily Convertible Debentures having face value of Rs. 1,000 each and 25,73,72,912 Compulsorily Convertible Preference Shares (CCPS) having face value of Rs. 10 each have been converted into 2,24,73,600 equity shares and 1,34,56,000 equity shares as per their terms of agreement on 19 August 2017 and 1 September 2017 respectively.
- During the quarter ended 30 September 2017, the following dividends have been paid pertaining to the financial year 2016-17:
 - Final dividend @ 10% (i.e. Re. 1 per share on each equity share of face value Rs. 10 each) aggregating to Rs. 21.57 crores (including dividend distribution tax); and
 - Dividend @ 13% per annum (i.e. Rs. 0.75 per preference share, pro rated from the date of allotment i.e. 2 September 2016, on each preference share of face value Rs. 10 each) on 25,73,72,912 CCPS aggregating to Rs. 23.27 crores (including dividend distribution tax).

For and on behalf of the Board
PC Jeweller Limited



Place: New Delhi
Date: 13 November 2017

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Balram Garg
Managing Director
DIN-00032083

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Independent Auditor's Review Report on Standalone 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 standalone financial results ("Statement") of PC Jeweller Limited ("the Company") for the quarter ended 30 September 2017 and the year to date results for the period 01 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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 accordance with the requirements 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 Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the PC Jeweller Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. The review of the unaudited financial results for the three months period ended 30 June 2017 and for the three months period and six months period ended 30 September 2016 and audit of the financial results for the year ended 31 March 2017, included in the Statement were jointly carried out by Sharad Jain Associates, Chartered Accountants and us, where unmodified conclusions/opinion were expressed vide reports dated 1 August 2017, 23 November 2016 and 25 May 2017 respectively. Our report is not modified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Anupam
per Anupam Kumar
Partner
Membership No. 501531



Place: New Delhi

Date: 13 November 2017

13th November, 2017

Q2 FY 18 HIGHLIGHTS

PC Jeweller reports a growth of 50% in Q2 Domestic Retail Profits

PC Jeweller Ltd. announced a robust growth of over 30% in domestic retail sales to Rs 1,851 crores and 50% in domestic retail profits in second quarter. The domestic retail sales in first half of this financial year is Rs 3,233 crores registering a 31% growth over last year. The company has achieved increase in EBIT Margins in Q2 from 10.6% last year to 11.17% this year.

The net profit for second quarter is Rs 151 crores, an increase of 41% as compared to Rs 107 crores for Q2 last year. The net profit for half year ended September 2017 is Rs 286 crores, registering a growth of 34% over last year. The domestic retail PAT margins have significantly improved in Q2 from 5.85% last year to 6.74% in current year.

The Second Quarter of this FY has been a very eventful and active quarter for the company and which has seen several changes and developments. The company has however managed these changes well and has continued to gain market share in the retail jewellery market. The export sales in this quarter have remained stable.

The GST regime was made operational in the month of July. This is a very major structural change and has resulted in a major disruption for the unorganized players in all the sectors of the economy. However, its impact is seen to be higher in jewellery sector because of the much higher percentage of unorganized segment in this sector. Demonetisation and implementation of the Goods and Services Tax are helping us to increase market share as the industry is getting organized.

Sh Balram Garg, Managing Director of the Company stated that "the Company remains very bullish on the growth prospects of the organized jewellery retailing in the country and PCJ is well positioned to reap maximum benefits of the same. The company will strive to increase its market share in the coming years."


Sanjeev Bhatia
Chief Financial Officer



PC Jeweller Limited

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