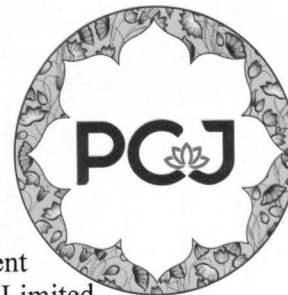


Date: November 11, 2025

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 November 11, 2025

Dear Sir / Ma'am,

We wish to inform that the Board of Directors of the Company at its meeting held today i.e. Tuesday, November 11, 2025, *inter-alia*, has considered and approved the following:

1) Financial results for the quarter & six months ended September 30, 2025

The Board approved the un-audited standalone and consolidated financial results of the Company for the quarter & six months ended September 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 & six months ended September 30, 2025 alongwith limited review reports issued thereon by Statutory Auditor are enclosed herewith.

Also enclosed herewith are the results highlights.

2) Taking note of fines imposed by Stock Exchanges for non-compliance related to delay in submission of voting results

The Board has taken note of the fines imposed by BSE Limited and National Stock Exchange of India Limited amounting to ₹ 11,800/- (including GST) each, for non-compliance related to delay in submission of voting results of Postal Ballot Notice dated July 10, 2025. The Board has also taken note of the fact that the delay of 1 day in submission of voting results in XBRL format was not intentional and that the Company has already paid the fines to both the exchanges within prescribed time. The relevant letter / mail received from the Stock Exchanges are enclosed herewith.

The Board meeting commenced at 3:45 P.M. and concluded at 4:48 P.M.

Kindly take the information on record.

Yours faithfully,
For PC Jeweller Limited

(VISHAN DEO)
Executive Director (Finance) & CFO
DIN: 07634994

Encl.: As above

PC Jeweller Limited

Independent Auditor's Review Report on unaudited standalone financial results of PC Jeweller Limited for the quarter ended 30th September 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 September, 2025 and year to date results from 1st April 2025 to 30th September 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. 4 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, and for the quarter ended 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. 5 to the accompanying statement). Trade receivables as at 30th September 2025, inter alia, include outstanding from export customers aggregating to ₹1659.78 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 September 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. Management has acknowledged revised settlement dates for export receivables and provided supporting documentation. Based on our review no material change in credit risk was observed. Accordingly, the cumulative ECL of ₹184.03 crore assessed as at 30th June 2025 has been retained as adequate as at 30th September 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, and for the quarter ended 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) Subsequent to the reporting period, pursuant to the order of the Hon'ble DRT/DRAT dated October 7, 2025, custody of the inventories has been released to the Company. The management has taken possession thereof and commenced verification. The matter earlier reported in our *Limited Review Report for the quarter ended June 30, 2025* and earlier periods, stands resolved based on the information, explanations, and documentary evidence now made available to us. Accordingly, no qualification in respect of this matter is considered necessary for the current quarter.
- (ii) As per Note No. 6 of the accompanying statement during the quarter ended 30th September 2025, the Board of Directors of the Company by means of resolutions passed by circulation on (i) 25th July 2025 allotted 34,67,82,850 equity shares (face value ₹ 1/- each); (ii) 13th August 2025 allotted 97,84,800 equity shares (face value ₹ 1/- each); and (iii) 09th September 2025 allotted 13,61,24,000 equity shares (face value ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant.
- (iii) As per Note No. 7 of the accompanying statement during the quarter ended 30th September 2025, the Board of Directors of the Company by means of a resolution passed by circulation on 18th September 2025 allotted 9,72,22,222 fully convertible warrants ("Warrants") at an issue price of ₹ 18/- per Warrant by way of preferential allotment on private placement basis to Shri Balram Garg, Promoter and Managing Director of the Company after receipt of stipulated amount i.e. ₹ 4.50 (being 25% of

the issue price) per Warrant as subscription amount in accordance with the provisions of SEBI (ICDR) regulations, 2018. Each Warrant is convertible into one equity share having face value ₹ 1/- each fully paid up within 18 months from the date of allotment of these Warrants upon payment of the balance consideration of ₹ 13.50 (being 75% of the issue price) per Warrant.

- (iv) As per Note No. 8 of the accompanying statement during the quarter ended 30th September 2025, the Board of Directors of the Company by means of a resolution passed by circulation on 18th September 2025 allotted 18,05,55,555 equity shares having face value ₹ 1/- each at an issue price of ₹ 18/- per share by way of preferential allotment on private placement basis to Capital Ventures Private Limited ("CVPL"), an entity belonging to 'Non-Promoter, Public category'. The equity shares allotted to CVPL shall rank pari-passu with the existing equity shares of the Company.
- (v) 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: 11-11-2025

UDIN: 25091938 BMTGRD1667

PC JEWELLER LIMITED

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PART I

Statement of standalone unaudited financial results for the quarter and six months ended 30 September 2025

(₹ in crores except earnings per share)

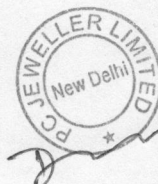
S.No.	Particulars	3 months ended 30 September 2025	Preceding 3 months ended 30 June 2025	Corresponding 3 months ended 30 September 2024	6 months ended 30 September 2025	Corresponding 6 months ended 30 September 2024	Previous year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	825.25	724.91	504.97	1,550.16	905.51	2,243.25
II	Other income	69.84	83.12	43.73	152.96	82.52	127.82
III	Total income (I+II)	895.09	808.03	548.70	1,703.12	988.03	2,371.07
IV	Expenses						
a)	Cost of materials consumed	793.23	672.01	494.22	1,465.24	883.81	2,538.34
b)	Purchases of stock-in-trade	-	5.00	-	5.00	-	239.53
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(158.94)	(95.78)	(90.42)	(254.72)	(144.58)	(1,005.97)
d)	Employee benefits expense	7.24	6.69	5.13	13.93	10.29	25.38
e)	Finance costs	36.28	41.64	1.63	77.92	3.42	51.26
f)	Depreciation and amortization expense	5.01	4.91	4.14	9.92	7.76	17.35
g)	Other expenses	7.96	9.81	10.47	17.77	20.39	57.06
	Total expenses (IV)	690.78	644.28	425.17	1,335.06	781.09	1,922.95
V	Profit/(loss) before exceptional items and tax (III-IV)	204.31	163.75	123.53	368.06	206.94	448.12
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax	204.31	163.75	123.53	368.06	206.94	448.12
VIII	Tax expense						
a)	Current tax	(3.95)	(0.33)	(42.46)	(4.28)	(113.85)	(113.85)
b)	Deferred tax	0.44	(0.07)	(12.98)	0.37	(12.98)	(13.12)
IX	Profit/(loss) for the period, net of tax from continuing operations (VII - VIII)	207.82	164.15	178.97	371.97	333.77	575.09
X	Other comprehensive income						
(A)(i)	Items that will not be reclassified to profit/(loss)	-	-	-	-	-	0.46
(ii)	Income-tax relating to items that will not be reclassified to profit/(loss)	-	-	-	-	-	(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)	207.82	164.15	178.97	371.97	333.77	575.44
XII	Paid-up equity share capital (face value of ₹ 1/- per share)	724.86	657.54	465.40*	724.86	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)	(not annualized)	(not annualized)	(annualized)
(a)	Basic (₹)	0.30	0.25	0.39	0.56	0.72	1.13
(b)	Diluted (₹)	0.21	0.17	0.38	0.39	0.72	0.66

*Face value of ₹ 10/- per share

See accompanying notes to the financial results.



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PART II

Statement of standalone assets and liabilities

(₹ in crore)

	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	12.47	12.74
	b) Right-of-use assets	78.40	70.94
	c) Other intangible assets	0.51	0.56
	d) Financial assets		
	i) Investments	133.93	133.93
	ii) Trade receivables	666.87	1,164.39
	iii) Loans	17.35	17.35
	iv) Other financial assets	12.78	13.61
	e) Deferred tax assets (net)	12.64	13.01
	f) Other non-current assets	2.20	3.67
	Total non-current assets	937.15	1,430.20
2	Current assets		
	a) Inventories	6,732.65	6,475.41
	b) Financial assets		
	i) Investments	-	-
	ii) Trade receivables	1,002.07	350.89
	iii) Cash and cash equivalents	126.99	59.81
	iv) Bank balance other than (iii) above	1.57	1.59
	v) Loans	14.02	14.08
	vi) Other financial assets	3.84	0.55
	c) Other current assets	57.29	44.37
	Total current assets	7,938.43	6,946.70
	Total assets	8,875.58	8,376.90
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	724.86	635.53
	b) Other equity	6,474.28	5,522.46
	Total equity	7,199.14	6,157.99
	LIABILITIES		
2	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	-	-
	ii) Lease liabilities	69.34	62.60
	b) Provisions	2.31	3.14
	Total non-current liabilities	71.65	65.74
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	1,499.03	2,064.41
	ii) Lease liabilities	25.72	23.69
	iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises; and	0.01	0.03
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	14.79	13.74
	iv) Other financial liabilities	9.63	10.74
	b) Other current liabilities	54.06	38.46
	c) Provisions	1.55	2.10
	d) Current tax liabilities (net)	-	-
	Total current liabilities	1,604.79	2,153.17
	Total liabilities	1,676.44	2,218.91
	Total equity and liabilities	8,875.58	8,376.90

See accompanying notes to the financial results

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PART III

Standalone cash flow statement

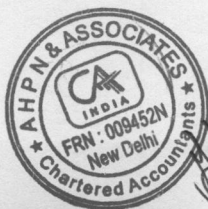
		(₹ in crore)	
S.No.	Particulars	For six months ended 30 September 2025	For six months ended 30 September 2024
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities:		
	Profit/(Loss) before tax	368.06	206.94
	Adjustments for:		
	Depreciation and amortisation expense	9.92	7.76
	Interest income on fixed deposit	(0.24)	(0.02)
	Interest income on loans given to subsidiaries and body corporate	(3.04)	(3.26)
	Interest received on income tax refund of previous years	(1.53)	(51.39)
	Net Loss on sale/disposal/scrapping of property, plant and equipment	0.00	0.72
	Net Loss/(Profit) on FVTPL from investments	-	0.46
	Finance costs	77.92	3.42
	Unwinding of discount on security deposits	(0.48)	(0.46)
	Discounting of rental expenses as per Ind-As 116	(14.01)	(8.68)
	Net unrealised gain on foreign exchange	(66.23)	(8.56)
	Gain on partial/full termination or modification of leases	-	(0.62)
	Provision for impairment of accrued interest on loan	2.77	2.96
	Provision for expected credit loss for trade receivables	(81.08)	-
	Liabilities/provisions no longer required written back	-	(17.40)
	Operating profit/(loss) before working capital changes	292.06	131.87
	Adjustments for:		
	(Increase)/decrease in inventories	(257.24)	(145.24)
	(Increase)/decrease in financial assets	(18.38)	0.65
	(Increase)/decrease in non-financial assets	(7.49)	8.72
	(Increase)/decrease in trade receivables	(5.91)	0.15
	Increase/(decrease) in trade payables	0.58	0.06
	Increase/(decrease) in financial liabilities	16.05	(32.97)
	Increase/(decrease) in non-financial liabilities	15.60	2.85
	Increase/(decrease) in provisions	(1.38)	(0.63)
	Cash generated from/(used in) operating activities	33.89	(34.54)
	Direct taxes refunded	0.33	32.59
	Net cash generated from/(used in) operating activities	34.22	(1.95)
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital advances	(0.53)	(0.16)
	Proceeds from disposal/sale of property, plant and equipment	0.00	0.07
	Redemption of current investments	-	1.17
	Loans repaid by body corporate including subsidiary companies	0.07	0.07
	Interest received	2.04	69.09
	(Purchase)/redemption of fixed deposits, net	(0.13)	(0.45)
	Net cash generated from/(used in) investing activities	1.45	69.79
C	Cash flow from financing activities:		
	Proceeds from issue of shares and share warrants	669.19	162.68
	Repayment of short term borrowings	(565.38)	(225.10)
	Interest paid	(72.30)	-
	Net cash generated from/(used in) financing activities	31.51	(62.42)
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	67.18	5.42
E	Cash and cash equivalents as at the beginning of the year	59.81	2.90
F	Cash and cash equivalents as at the end of the year	126.99	8.32
	Components of cash and cash equivalents:		
	Balances with banks - in current accounts	8.61	7.96
	Cheques on hand	0.09	-
	Cash on hand	61.75	0.36
	Deposits with original maturity of less than 3 months	56.54	-
		126.99	8.32

The above standalone cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

See accompanying notes to the financial results

Notes:

- (1) The standalone unaudited financial results of PC Jeweller Limited ('PCJ' or the 'Company') for the quarter and six months ended 30th September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November 2025. The Statutory Auditors of the Company have issued a modified review conclusion on these results.
- (2) 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.



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- (3) 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.
- (4) 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.
- (5) Trade receivables as at 30th September 2025, inter alia, include outstanding from export customers aggregating to ₹ 1659.78 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 September 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. In view of the revised settlement dates received and acknowledged during the current quarter, no additional provision for Expected Credit Loss (ECL) has been made. The cumulative ECL of ₹184.03 crore assessed as at 30th June 2025 continues to be considered adequate as at 30th September 2025.
- (6) During the quarter ended 30th September 2025, the Board of Directors of the Company by means of resolutions passed by circulation on (i) 25th July 2025 allotted 34,67,82,850 equity shares (face value ₹ 1/- each); (ii) 13th August 2025 allotted 97,84,800 equity shares (face value ₹ 1/- each); and (iii) 09th September 2025 allotted 13,61,24,000 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.
- (7) During the quarter ended 30th September 2025, the Board of Directors of the Company by means of a resolution passed by circulation on 18th September 2025 allotted 9,72,22,222 fully convertible warrants ("Warrants") at an issue price of ₹ 18/- per Warrant by way of preferential allotment on private placement basis to Shri Balram Garg, Promoter and Managing Director of the Company after receipt of stipulated amount i.e. ₹ 4.50 (being 25% of the issue price) per Warrant as subscription amount in accordance with the provisions of SEBI (ICDR) Regulations, 2018. Each Warrant is convertible into one equity share having face value ₹ 1/- each fully paid up within 18 months from the date of allotment of these Warrants upon payment of the balance consideration of ₹ 13.50 (being 75% of the issue price) per Warrant.
- (8) During the quarter ended 30th September 2025, the Board of Directors of the Company by means of a resolution passed by circulation on 18th September 2025 allotted 18,05,55,555 equity shares having face value ₹ 1/- each at an issue price of ₹ 18/- per share by way of preferential allotment on private placement basis to Capital Ventures Private Limited ("CVPL"), an entity belonging to 'Non-Promoter, Public category'. The equity shares allotted to CVPL shall rank pari-passu with the existing equity shares of the Company.
- (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 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.
- (10) The Company has made regular payments against outstanding bank borrowings as per the terms of Joint Settlement Agreement.
- (11) During the quarter ended 30th September 2025, the Company has accounted income tax reversals of ₹ 2.53 crores and ₹ 1.42 crores pertaining to A.Y. 2015-16 and A.Y. 2016-17 respectively pursuant to orders under section 254 of the Income-tax Act, 1961. The said amount has been shown as refundable as on 30th September 2025 by the company as Other current assets.
- (12) During the quarter ended 30th September 2025, the Company has opened 1 franchise store located at New Delhi. Now the company has 48 owned and 4 franchises stores as on 30th September 2025.
- (13) 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".
- (14) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

Place: New Delhi
Date: 11 November 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 September 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 September 2025 and year to date results from 1st April 2025 to 30th September 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



5. Basis for Qualified Conclusion:

- (i) As per Note No. 5 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, and for the quarter ended 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. 6 to the accompanying statement). Trade receivables as at 30th September 2025, inter alia, include outstanding from export customers aggregating to ₹1659.78 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 September 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. Management has acknowledged revised settlement dates for export receivables and provided supporting documentation. Based on our review no material change in credit risk was observed. Accordingly, the cumulative ECL of ₹184.03 crore assessed as at 30th June 2025 has been retained as adequate as at 30th September 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, and for the quarter ended 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.

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 ₹ 0.49 Crores (before consolidation adjustments) and total comprehensive Income of ₹ 4.32 Crores (before consolidation adjustments) for the quarter ended 30th September 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) Subsequent to the reporting period, pursuant to the order of the Hon'ble DRT/DRAT dated October 7, 2025, custody of the inventories has been released to the Holding Company. The management has taken possession thereof and commenced verification. The matter earlier reported in our *Limited Review Report for the quarter ended June 30, 2025* and earlier periods, stands resolved based on the information, explanations, and documentary evidence now made available to us. Accordingly, no qualification in respect of this matter is considered necessary for the current quarter.
- (ii) As per Note No. 7 of the accompanying statement during the quarter ended 30th September 2025, the Board of Directors of the Holding Company by means of resolutions passed by circulation on (i) 25th July 2025 allotted 34,67,82,850 equity shares (face value ₹ 1/- each); (ii) 13th August 2025 allotted 97,84,800 equity shares (face value ₹ 1/- each); and (iii) 09th September 2025 allotted 13,61,24,000 equity shares (face value ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant.
- (iii) As per Note No. 8 of the accompanying statement during the quarter ended 30th September 2025, the Board of Directors of the Holding Company by means of a resolution passed by circulation on 18th September 2025 allotted 9,72,22,222 fully convertible warrants ("Warrants") at an issue price of ₹ 18/- per Warrant by way of preferential allotment on private placement basis to Shri Balram Garg, Promoter and Managing Director of the Holding Company after receipt of stipulated amount i.e. ₹ 4.50 (being 25% of the issue price) per Warrant as subscription amount in accordance with the provisions of SEBI (ICDR) regulations, 2018. Each Warrant is convertible into one equity share having face value ₹ 1/- each fully paid up within 18 months from the date of allotment of these Warrants upon payment of the balance consideration of ₹ 13.50 (being 75% of the issue price) per Warrant.
- (iv) As per Note No. 9 of the accompanying statement during the quarter ended 30th September 2025, the Board of Directors of the Holding Company by means of a resolution passed by circulation on 18th September 2025 allotted 18,05,55,555 equity shares having face value ₹ 1/- each at an issue price of ₹ 18/- per share by way of preferential allotment on private placement basis to Capital Ventures Private Limited ("CVPL"), an entity belonging to 'Non-Promoter, Public category'. The equity shares allotted to CVPL shall rank pari-passu with the existing equity shares of the Holding Company.
- (v) 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 : 11-11-2025

UDIN: 25091938BMJGKE3539

Branch Office : 487/40, 2nd Floor, Gopal Tower, Near Metro Station, Peeragarhi, New Delhi-110087

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PART I

Statement of consolidated unaudited financial results for the quarter and six months ended 30 September 2025

(₹ in crores except earnings per share)

S. no.	Particulars	3 months ended 30 September 2025	Preceding 3 months ended 30 June 2025	Corresponding 3 months ended 30 September 2024	6 months ended 30 September 2025	Corresponding 6 months ended 30 September 2024	Previous year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	825.25	724.91	504.97	1,550.16	906.12	2,244.60
II	Other income	69.68	82.97	43.57	152.65	82.20	127.27
III	Total income (I+II)	894.93	807.88	548.54	1,702.81	988.32	2,371.87
IV	Expenses						
	a) Cost of materials consumed	793.23	672.01	494.22	1,465.24	883.81	2,538.34
	b) Purchases of stock-in-trade	-	5.00	-	5.00	-	239.53
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(161.13)	(95.98)	(90.81)	(257.11)	(145.99)	(1,010.73)
	d) Employee benefits expense	7.35	6.79	5.24	14.14	10.51	25.79
	e) Finance costs	36.28	41.64	1.63	77.92	3.42	51.29
	f) Depreciation and amortization expense	5.15	5.06	4.29	10.21	8.06	17.95
	g) Other expenses	7.97	9.78	10.55	17.75	20.45	57.14
	Total expenses (IV)	688.85	644.30	425.12	1,333.15	780.26	1,919.31
V	Profit/(loss) before exceptional items and tax (III-IV)	206.08	163.58	123.42	369.66	208.06	452.56
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax	206.08	163.58	123.42	369.66	208.06	452.56
VIII	Tax expense						
	a) Current tax	(3.95)	(0.33)	(42.46)	(4.28)	(113.85)	(113.85)
	b) Deferred tax	0.49	1.98	(13.00)	2.47	(13.03)	(11.29)
IX	Profit/(loss) for the period, net of tax from continuing operations (VII - VIII)	209.54	161.93	178.88	371.47	334.94	577.70
X	Other comprehensive income						
	(A)(i) Items that will not be reclassified to profit/(loss)	-	-	-	-	-	0.46
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)	-	-	-	-	-	(0.11)
	(B)(i) Items that will be reclassified to profit/(loss)	4.57	0.24	0.43	4.81	(1.01)	(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)	214.11	162.17	179.31	376.28	333.93	576.85
	Net (loss)/profit attributable to:						
	Owners of the Holding Company	209.54	161.93	178.88	371.47	334.94	577.70
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the Holding Company	4.57	0.24	0.43	4.81	(1.01)	(0.85)
	Non-controlling interests	-	-	-	-	-	-
XII	Paid-up equity share capital (face value of ₹ 1/- per share)	724.86	657.54	465.40*	724.86	465.40*	635.53
XIII	Other equity						557.27
XIV	Earnings per share : (face value of ₹ 1/- per share)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(a) Basic (₹)	0.30	0.25	0.38	0.55	0.72	1.13
	(b) Diluted (₹)	0.21	0.16	0.38	0.39	0.72	0.66

*Face value of ₹ 10/- per share

See accompanying notes to the financial results.



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PART II

Statement of consolidated assets and liabilities

(₹ in crore)

	Particulars	As at 30 September 2025	As at 31 March 2025
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	21.96	22.33
	b) Right of use assets	78.40	70.94
	c) Other intangible assets	0.51	0.56
	d) Financial assets		
	i) Investments	0.01	0.01
	ii) Trade receivables	666.87	1,164.39
	iii) Loans	8.23	8.23
	iv) Other financial assets	12.78	13.61
	e) Deferred tax assets (net)	16.41	18.88
	f) Other non-current assets	2.20	3.67
	Total non-current assets	807.37	1,302.62
2	Current assets		
	a) Inventories	6,913.32	6,649.15
	b) Financial assets		
	i) Investments	-	-
	ii) Trade receivables	1,002.07	350.89
	iii) Cash and cash equivalents	129.06	62.19
	iv) Bank balance other than (iii) above	1.57	1.59
	v) Loans	0.13	0.20
	vi) Other financial assets	3.90	0.62
	c) Other current assets	57.89	45.05
	Total current assets	8,107.94	7,109.69
	Total assets	8,915.31	8,412.31
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	724.86	635.53
	b) Other equity	6,513.41	5,557.27
	Total equity	7,238.27	6,192.80
2	LIABILITIES		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	0.39	0.39
	ii) Lease liabilities	69.34	62.60
	b) Provisions	2.31	3.15
	Total non-current liabilities	72.04	66.14
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	1,499.04	2,064.42
	ii) Lease liabilities	25.72	23.69
	iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises; and	0.01	0.03
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	14.79	13.74
	iv) Other financial liabilities	9.83	10.92
	b) Other current liabilities	54.06	38.47
	c) Provisions	1.55	2.10
	d) Current tax liabilities (net)	-	-
	Total current liabilities	1,605.00	2,153.37
	Total liabilities	1,677.04	2,219.51
	Total equity and liabilities	8,915.31	8,412.31

See accompanying notes to the financial results



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PART III

Consolidated cash flow statement

S. no.	Particulars	(₹ in crore)	
		For six months ended 30 September 2025	For six months ended 30 September 2024
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities:		
	Profit/(loss) before tax	369.66	208.06
	Adjustments for:		
	Depreciation and amortisation expense	10.21	8.06
	Interest income on fixed deposit	(0.24)	(0.02)
	Interest income on loans given to body corporate	(2.74)	(2.93)
	Interest income on refund of income tax	(1.53)	(51.39)
	Net Loss on sale/disposal/scrapping of property, plant and equipment	0.00	0.72
	Net Loss/(Profit) on FVTPL from investments	-	0.46
	Finance costs	77.92	3.42
	Unwinding of discount on security deposits	(0.48)	(0.46)
	Discounting of rental expenses as per Ind-As 116	(14.01)	(8.68)
	(Profit)/ Loss on Foreign Currency Translation	4.81	(1.01)
	Net unrealised gain on foreign exchange	(66.23)	(8.56)
	Gain on partial/full termination or modification of leases	-	(0.62)
	Provision for impairment of accrued interest on loan	2.47	2.64
	Provision for expected credit loss for trade receivables	(81.08)	-
	Liabilities/provisions no longer required written back	-	(17.40)
	Operating profit/(loss) before working capital changes	298.76	132.29
	Adjustments for:		
	(Increase)/decrease in inventories	(264.09)	(145.59)
	(Increase)/decrease in financial assets	(18.31)	0.65
	(Increase)/decrease in non-financial assets	(7.41)	8.75
	(Increase)/decrease in trade receivables	(5.91)	0.24
	Increase/(decrease) in trade payables	0.58	0.06
	Increase/(decrease) in financial liabilities	16.07	(33.03)
	Increase/(decrease) in non-financial liabilities	15.60	2.85
	Increase/(decrease) in provisions	(1.38)	(0.63)
	Cash generated from/(used in) operating activities	33.91	(34.41)
	Direct taxes refunded	0.33	32.59
	Net cash generated from/(used in) operating activities	34.24	(1.82)
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital advances	(0.86)	(0.19)
	Proceeds from disposal/sale of property, plant and equipment	0.00	0.07
	Redemption of current investments	0.00	1.17
	Loans repaid by body corporate	0.07	0.07
	Interest received	2.04	69.09
	(Purchase)/redemption of fixed deposits, net	(0.13)	(0.45)
	Net cash generated from/(used in) investing activities	1.12	69.76
C	Cash flow from financing activities:		
	Repayment of short term borrowings	(565.38)	(225.10)
	Proceeds from issue of shares and share warrants	669.19	162.68
	Interest Paid	(72.30)	-
	Net cash generated from/(used in) financing activities	31.51	(62.42)
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	66.87	5.52
E	Cash and cash equivalents as at the beginning of the year	62.19	4.73
F	Cash and cash equivalents as at the end of the year	129.06	10.25

Components of cash and cash equivalents:

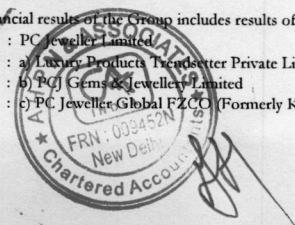
Balances with banks - in current accounts	10.60	9.82
Cheques on hand	0.09	-
Cash on hand	61.83	0.43
Deposits with original maturity of less than 3 months	56.54	-
	129.06	10.25

The above consolidated cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

See accompanying notes to the financial results

Notes:

- The consolidated unaudited financial results of the Group, (comprising of PC Jeweller Limited, the Holding Company and its subsidiaries) for the quarter and six months ended 30th September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November 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 Requirements) Regulations 2015.
- 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) PC Jewellers Limited
c) PC Jeweller Global FZCO (Formerly Known as PC Jeweller Global DMCC)



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- (4) 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.
- (5) 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.
- (6) Trade receivables as at 30th September 2025, inter alia, include outstanding from export customers aggregating to ₹ 1659.78 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 September 2025. The Holding 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. In view of the revised settlement dates received and acknowledged during the current quarter, no additional provision for Expected Credit Loss (ECL) has been made. The cumulative ECL of ₹ 184.03 crore assessed as at 30th June 2025 continues to be considered adequate as at 30th September 2025.
- (7) During the quarter ended 30th September 2025, the Board of Directors of the Holding Company by means of resolutions passed by circulation on (i) 25th July 2025 allotted 34,67,82,850 equity shares (face value ₹ 1/- each); (ii) 13th August 2025 allotted 97,84,800 equity shares (face value ₹ 1/- each); and (iii) 09th September 2025 allotted 13,61,24,000 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.
- (8) During the quarter ended 30th September 2025, the Board of Directors of the Holding Company by means of a resolution passed by circulation on 18th September 2025 allotted 9,72,22,222 fully convertible warrants ("Warrants") at an issue price of ₹ 18/- per Warrant by way of preferential allotment on private placement basis to Shri Balram Garg, Promoter and Managing Director of the Holding Company after receipt of stipulated amount i.e. ₹ 4.50 (being 25% of the issue price) per Warrant as subscription amount in accordance with the provisions of SEBI (ICDR) Regulations, 2018. Each Warrant is convertible into one equity share having face value ₹ 1/- each fully paid up within 18 months from the date of allotment of these Warrants upon payment of the balance consideration of ₹ 13.50 (being 75% of the issue price) per Warrant.
- (9) During the quarter ended 30th September 2025, the Board of Directors of the Holding Company by means of a resolution passed by circulation on 18th September 2025 allotted 18,05,55,555 equity shares having face value ₹ 1/- each at an issue price of ₹ 18/- per share by way of preferential allotment on private placement basis to Capital Ventures Private Limited ("CVPL"), an entity belonging to 'Non-Promoter, Public category'. The equity shares allotted to CVPL shall rank pari-passu with the existing equity shares of the Holding Company.
- (10) 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.
- (11) The Holding Company has made regular payments against outstanding bank borrowings as per the terms of Joint Settlement Agreement.
- (12) During the quarter ended 30th September 2025, the Holding Company has accounted income tax reversals of ₹ 2.53 crores and ₹ 1.42 crores pertaining to A.Y. 2015-16 and A.Y. 2016-17 respectively pursuant to orders under section 254 of the Income-tax Act, 1961. The said amount has been shown as refundable as on 30th September 2025 by the Holding company as Other current assets.
- (13) During the quarter ended 30th September 2025, the Holding Company has opened 1 franchise store located at New Delhi. Now the Holding Company has 48 owned and 4 franchises stores as on 30th September 2025.
- (14) 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".
- (15) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

Place: New Delhi
Date: 11 November 2025



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

Balram Garg
Managing Director
DIN-00032083

HIGHLIGHTS

- The **Q2 FY 2026** has been **another strong financial quarter** for the company, supported by sustained consumer demand throughout the festive season. **The company has continued its impressive financial journey and has further improved its performance from the previous quarters.** The company's standalone Domestic revenues have grown by approximately 63% year-on-year. A snapshot of the company's financial performance is as under -

(Rs in crores)

Parameter	Q2 FY 2026	Q2 FY 2025	Change
Sales	825	505	Increase by 63%
Gross Profit	191	101	Increase by 89%
EBITDA	246	129	Increase by 91%
PBT	204	124	Increase by 65%

(Rs in crores)

Parameter	H1 FY 2026	H1 FY 2025	Change
Sales	1,550	906	Increase by 71%
Gross Profit	335	166	Increase by 102%
EBITDA	456	218	Increase by 109%
PBT	368	207	Increase by 78%

- The company's **Operating PAT** (i.e. PAT – Income Tax refund and Interest on the same which was an exceptional item) has **increased from Rs 102 crores in Q2 FY 2025 to Rs 202.5 crores in Q2 FY 2026, a growth of approx. 99% year-on-year.**

(Rs in crores)

Particulars	Q2 FY 2026	Q2 FY 2025	Change
PAT	208	179	
Less: Income Tax refund and Interest on the same	5.5	77	
Operating PAT	202.5	102	Increase by 99%

H1 FY 2026	H1 FY 2025	Change
372	334	
5.5	183	
366.5	151	Increase by 143%

- During the quarter ended September 30th, 2025, the company has **further reduced its outstanding debt payable** to its banks that stood at the end of previous fiscal as per the terms of Settlement Agreement, **by another approx. 23% (approx. 406 crores).** This follows a 9% (approx. Rs 155 crores) reduction in the **first quarter** of FY 2025-26 and over **50% (approx. Rs 2,005 crores)** reduction already done during the **previous financial year.** The company is already targeting of achieving a **debt-free status** by the **end of FY 2025-26.** The above debt reduction done by the company is in line with its objective of **becoming debt free by the end of FY 2025-26.**
- As per the orders of the Hon'ble Debts Recovery Appellate Tribunal ('DRAT'), the keys and **inventory of some of the showrooms / premises** of the Company **were in the custody of DRAT.** These were to be released upon compliance of the terms and conditions of the Joint Settlement Agreement dated September 30th, 2024. **The company has complied with the said terms and conditions and hence, vide DRAT's order dated October 07th, 2025 the keys and inventory of the showrooms / premises that were in custody of DRAT were handed back to the company.** The company is now in **possession of all its inventory and none of its inventory is now in custody of DRAT or any other authority.**
- The Company **continues to strengthen** its regional presence during the **quarter** with the **launch of a franchise-owned showroom in Pitampura, Delhi.** The new outlet reflects the Company's focus on expanding its retail reach through a well-balanced model of owned and franchise stores.

- Further, the company had already raised Rs 2,702.11 crores during the previous financial year via **preferential issue of fully convertible warrants**. Further, the Board of Directors vide their meeting held on July 10th, 2025, approved **further raising of funds** aggregating upto approx. **Rs 500 crores** by way of Preferential Allotment on private placement basis. The same was **successfully completed** during **Q2 of FY 2025-26**. Out of the total funds to be received from both the fund raisings, the company has **already received** approx **Rs 1,877 crores** and the **remaining amount** of approx **Rs 1,325 crores** shall be **realized** by the company **upon conversion** remaining preferential **warrants into equity**. The company has got its **remaining outstanding debt towards its banks** of approx. **Rs 1,213 crores** well and **sufficiently covered**.
- The Company's **Finance cost** in **Q2 FY 2025** was almost **negligible** (approx. **Rs 1.6 crores**) as the company was under the **interest moratorium** period till **December 2024**, as per the terms of the **One Time Settlement** with the banks. The company **started incurring finance cost** only after the end of the moratorium period, i.e **Q4 FY 2025 onwards**. The Company has been **servicing its financial obligations timely** and with the repayment of its outstanding debt, the **Finance Cost** will also **reduce** in the **coming quarters**. Once the company achieves its target of becoming **debt free** by the **end of FY 2025-26**, it will **not incur** any further **finance cost** related to borrowings. Further, the company has **earned a substantial PAT** of **Rs 208 crores** in **Q2 FY 2026** after servicing the **finance cost** of approx. **Rs 36.3 crores** incurred in this quarter.
- All the above efforts have led to a continuous **increase in the company's operational levels, revenue, customer footfalls** and demand for its products in the market which is visible in its financials as well. The company continues to **focus on business development**, increasing its **brand presence** and **its market share** in the industry and catering to the changing needs of its customers. The company is confident of becoming **debt free** by the **end of FY 2026**. With **no further finance cost** to be incurred after becoming debt free and **its strategic turnaround underway**, the company expects improved **operational momentum, renewed market engagement** and **sustainable growth** and exploring the opportunity of further **expansion of its retail footprint** and it is optimistic of **even better performance** in the future as well.