

Review Report

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 30 September 2014 and the year to date results for the period 1 April 2014 to 30 September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 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 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 (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, 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

Anupam
per **Anupam Kumar**
Partner

Membership No. 50153



Place: New Delhi
Date: 12 November 2014

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

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



Place: New Delhi
Date: 12 November 2014

PC JEWELLER LIMITED

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CIN: L36911DL2005PLC134929, Phone: 011-47104810, Fax: 011-28720811
Website: www.pcjeweller.com, email: investors@pcjewellers.com

PART I

Statement of standalone unaudited results for the quarter and six months ended 30 September 2014

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2014	30 June 2014	30 September 2013	30 September 2014	30 September 2013	31 March 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
(a)	Net sales / income from operations	118,361.19	132,302.26	111,173.32	250,663.45	249,073.43	532,482.91
	Total income from operations	118,361.19	132,302.26	111,173.32	250,663.45	249,073.43	532,482.91
2	Expenses						
(a)	Cost of materials consumed	61,525.43	187,650.27	98,812.74	249,175.70	239,378.41	449,967.96
(b)	Purchase of traded goods	62.97	23.92	35.17	86.89	61.46	113.97
(c)	Changes in inventories of finished goods and work-in-progress	34,530.88	(74,681.14)	(12,157.28)	(40,150.26)	(37,934.60)	(2,266.83)
(d)	Employee benefits expense	1,269.13	1,231.46	1,117.82	2,500.59	2,124.28	4,474.06
(e)	Depreciation and amortisation expense	563.43	523.16	296.57	1,086.59	584.00	1,231.78
(f)	Other expenses	3,922.04	3,313.36	8,461.49	7,235.40	17,088.06	21,559.48
	Total expenses	101,873.88	118,061.03	96,566.51	219,934.91	221,301.61	475,080.42
3	Profit from operations before other income, finance cost and exceptional items (1-2)	16,487.31	14,241.23	14,606.81	30,728.54	27,771.82	57,402.49
4	Other income	942.90	809.02	1,002.46	1,751.92	2,445.83	4,723.54
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	17,430.21	15,050.25	15,609.27	32,480.46	30,217.65	62,126.03
6	Finance costs	5,518.78	5,135.55	3,021.66	10,654.33	6,091.69	15,187.75
7	Profit from ordinary activities before tax (5-6)	11,911.43	9,914.70	12,587.61	21,826.13	24,125.96	46,938.28
8	Tax expense	3,990.56	2,955.63	2,307.41	6,946.19	4,850.35	11,306.94
9	Net profit from ordinary activities for the period (7-8)	7,920.87	6,959.07	10,280.20	14,879.94	19,275.61	35,631.34
10	Paid-up equity share capital (Face value of the share - Rs. 10 each)	17,910.00	17,910.00	17,910.00	17,910.00	17,910.00	17,910.00
11	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	150,315.79
12	Earnings per share (EPS)						
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
(a)	Basic EPS (before and after extraordinary items) - in Rs.	4.42	3.89	5.74	8.31	10.76	19.89
(b)	Diluted EPS (before and after extraordinary items) - in Rs.	4.42	3.89	5.74	8.31	10.76	19.89

PART II

Select information for the quarter and six months ended 30 September 2014

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2014	30 June 2014	30 September 2013	30 September 2014	30 September 2013	31 March 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	52,747,150	52,747,150	53,695,500	52,747,150	53,695,500	52,747,150
	- Percentage of shareholding	29.45	29.45	29.98	29.45	29.98	29.45
2	Promoters and promoter group shareholding						
a)	Pledged / encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non-encumbered						
	- Number of shares	126,352,850	126,352,850	125,404,500	126,352,850	125,404,500	126,352,850
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	70.55	70.55	70.02	70.55	70.02	70.55



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B INVESTOR COMPLAINTS

Particulars	Quarter ended 30 September 2014
Pending at the beginning of the quarter	Nil
Received during the quarter	55
Disposed off during the quarter	55
Remaining unresolved at the end of the quarter	Nil

Segment results for the quarter and six months ended 30 September 2014

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2014	30 June 2014	30 September 2013	30 September 2014	30 September 2013	31 March 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Net sales/income from the segment						
(a) Exports	18,977.81	54,071.42	42,518.13	73,049.23	62,615.69	132,274.59
(b) Domestic	99,383.38	78,230.84	68,655.19	177,614.22	186,457.74	400,208.32
Total	118,361.19	132,302.26	111,173.32	250,663.45	249,073.43	532,482.91
Segment results						
Profit before tax and interest from each segment						
(a) Exports	2,132.42	2,770.65	7,969.37	4,903.07	11,079.37	19,938.05
(b) Domestic	15,645.13	12,561.72	7,778.70	28,206.85	19,641.92	43,453.63
Total	17,777.55	15,332.37	15,748.07	33,109.92	30,721.29	63,391.68
Less:						
(i) Finance cost	5,419.36	5,112.87	3,004.85	10,532.23	6,074.88	15,187.75
(ii) Unallocable expenditure	446.76	304.80	155.61	751.56	520.45	1,265.65
Net profit before tax	11,911.43	9,914.70	12,587.61	21,826.13	24,125.96	46,938.28
Capital employed						
(Segment assets less segment liabilities)						
(a) Exports	5,886.54	5,141.26	9,629.34	5,886.54	9,629.34	16,339.75
(b) Domestic	176,128.17	159,273.51	129,865.35	176,128.17	129,865.35	139,507.53
(c) Unallocated	970.51	13,791.24	18,661.52	970.51	18,661.52	12,378.51
Total	182,985.22	178,206.01	158,156.21	182,985.22	158,156.21	168,225.79

Statement of assets and liabilities:

Particulars	As at 30 September 2014	As at 31 March 2014
	(Unaudited)	(Audited)
	(Rs. in lacs)	(Rs. in lacs)
A. Equity and liabilities		
1 Shareholders' funds		
(a) Share capital	17,910.00	17,910.00
(b) Reserves and surplus	165,075.22	150,315.79
Sub-total - shareholders' funds	182,985.22	168,225.79
2. Minority interest		
3. Non current liabilities		
(a) Long term borrowings	65.14	41.31
(b) Long term provisions	226.81	177.01
Sub-total - non current liabilities	291.95	218.32
4. Current liabilities		
(a) Short term borrowings	112,342.11	100,299.43
(b) Trade payables	148,273.22	128,412.15
(c) Other current liabilities	6,762.17	16,356.40
(d) Short term provisions	11,074.97	9,743.14
Sub-total - current liabilities	278,452.47	254,811.12
Total - equity and liabilities	461,729.64	423,255.23
B. Assets		
1. Non-current assets		
(a) Fixed assets	8,570.19	8,502.60
(b) Non current investments	5.00	5.00
(c) Deferred tax assets(net)	943.03	1,073.14
(d) Long term loans and advances	8,964.98	8,758.86
(e) Other non current assets	402.00	918.61
Sub-total - non current assets	18,885.20	19,258.21
2 Current assets		
(a) Current investments	8,597.27	18,494.66
(b) Inventories	305,531.88	237,712.90
(c) Trade receivables	64,041.83	62,322.17
(d) Cash and bank balances	44,136.03	33,008.86
(e) Short term loans and advances	19,699.56	51,676.55
(f) Other current assets	837.87	781.88
Sub-total - current assets	442,844.44	403,997.02
Total - assets	461,729.64	423,255.23



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Pursuant to the provisions of Clause 43 of the listing Agreement with the exchanges, the utilization of the net proceeds is as follows:

Particulars	Utilization planned as per prospectus	Utilization of Initial public offer ('IPO') proceeds as on 30 September 2014	(Rs. in lacs)
			Balance amount to be utilized as on 30 September 2014
To finance the establishment of new showrooms	51,685.00	26,793.55	24,891.45
General corporate purposes	4,643.70	4,643.70	-
Share issue expenses	3,800.00	3,800.00	-

Interim utilization of IPO proceeds up to 30 September 2014

Particulars	Amount	(Rs. in lacs)
Balance unutilised amount temporarily invested in:		
Mutual funds	8,597.27	
Fixed deposits	16,294.18	

Notes :

- 1 The above quarterly financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2014 and have undergone Limited Review by the Statutory Auditors of the Company.
- 2 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. The risks and returns of the Company are affected predominantly by the fact that it operates in different geographical areas, i.e., within and outside India represented by domestic and export sales respectively and accordingly, geographical segment have been considered as the primary segment information as required by accounting standard ('AS') 17, 'Segment Reporting', prescribed in the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under section 133 of the Companies Act, 2013. Further, there is no business segment to be reported under secondary segment information.
- 3 The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earning per share (not annualised) in accordance with the notified AS - 20, 'Earnings per share'.
- 4 Pursuant to enactment of Schedule II to the Companies Act, 2013, certain assets required a reassessment of their remaining useful lives from the previous estimates. Accordingly, the management has made the necessary revision with effect from the date of Schedule II becoming effective, i.e., 1 April 2014. The Company based on the transitional provision under the said schedule, has adjusted the carrying amount of assets as on 1 April 2014, to the opening balance of retained earnings where the assets have nil remaining useful life on 1 April 2014. The carrying amount of other assets has been depreciated over their remaining useful life and charged to the statement of profit and loss.
- 5 The amounts of the previous year/quarter have been regrouped or rearranged, wherever necessary, to correspond with the amounts of the current period.

For and on behalf of the Board

PC Jeweller Limited

Balram Garg

Managing Director
DIN-00032083

Place: New Delhi
Date: 12 November 2014



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