

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 2013 and the year to date results for the period 01 April 2013 to 30 September 2013, 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 (as amended) 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, Chandniok & Co


For Walker, Chandniok & Co
Chartered Accountants
Firm Registration No. 001076N


per **David Jones**
Partner

Membership No. 98113

Place: New Delhi
Date: 11 November 2013

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


per **Sharad Jain**
Partner

Membership No. 83837

Place: New Delhi
Date: 11 November 2013

PC JEWELLER LIMITED

Regd. Office: 24/2708, Bank Street, Karol Bagh, New Delhi - 110005

Statement of unaudited Standalone Financial Results for the quarter and six months ended 30 September 2013

PART I

Rs. in lacs

S.No.	Particulars	Quarter ended		Six months ended	Year ended
		30 September 2013	30 June 2013	30 September 2013	31 March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
(a)	Net sales / income from operations	111,173.32	137,900.11	249,073.43	401,841.94
(b)	Other operating income	-	-	-	-
	Total income from operations	111,173.32	137,900.11	249,073.43	401,841.94
2	Expenses				
(a)	Cost of materials consumed	-	-	-	-
(b)	Purchase of traded goods	98,812.74	140,565.67	239,378.41	393,477.42
(c)	Changes in inventories of finished goods and work-in-progress	35.17	26.29	61.46	194.58
(d)	Employee benefit expenses	(12,157.28)	(25,777.32)	(37,934.60)	(57,444.35)
(e)	Depreciation and amortisation expense	1,117.82	1,006.46	2,124.28	3,530.46
(f)	Other expenses	296.57	287.43	584.00	998.85
	Total expenses	8,461.49	8,626.57	17,088.06	13,905.80
3	Profit from operations before other income, finance cost and exceptional items (1-2)	96,566.51	124,735.10	221,301.61	354,662.76
4	Other income	14,606.81	13,165.01	27,771.82	47,179.18
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,002.46	1,443.37	2,445.83	2,020.66
6	Finance costs	15,609.27	14,608.38	30,217.65	49,199.84
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,021.66	3,070.03	6,091.69	12,746.55
8	Exceptional items	12,587.61	11,538.35	24,125.96	36,453.29
9	Profit from ordinary activities before tax (7+8)	-	-	-	-
10	Tax expense	12,587.61	11,538.35	24,125.96	36,453.29
11	Net profit from ordinary activities after tax (9-10)	2,307.41	2,542.94	4,850.35	7,387.14
12	Extraordinary items (net of tax expense)	10,280.20	8,995.41	19,275.61	29,066.15
13	Net profit for the period	-	-	-	-
14	Paid-up equity share capital (Face value of the share - Rs 10 each)	10,280.20	8,995.41	19,275.61	29,066.15
15	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	17,910.00	17,910.00	17,910.00	17,910.00
16	Earnings per share (EPS)				
(a)	Basic EPS (before and after extraordinary items) - Rs.	Not annualised	Not annualised	Not annualised	
(b)	Diluted EPS (before and after extraordinary items) - Rs.	5.74	5.02	10.76	19.86
		5.74	5.02	10.76	19.86

PART II

Select information for the quarter and six months ended 30 September 2013

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

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INVESTOR COMPLAINTS

Quarter ended
30 September 2013

Pending at the beginning of the quarter	Nil
Received during the quarter	87
Disposed off during the quarter	87
Remaining unresolved at the end of the quarter	Nil

Notes:

- 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 11 November 2013 and have been undergone 'Limited Review' by the Statutory Auditors of the Company.
- 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 exports respectively and accordingly geographical segment have been considered as the primary segment information as required by accounting standard (AS) 17, 'Segment Reporting', notified under the Companies Act, 1956. Further, there is no business segment to be reported under secondary segment information.

Segmentwise revenue, results and capital employed

Particulars	Rs. in lacs			
	Quarter ended		Six months ended	Year ended
	30 September 2013 (Unaudited)	30 June 2013 (Unaudited)	30 September 2013 (Unaudited)	31 March 2013 (Audited)
Segment revenue				
Net sales/income from the segment				
(a) Exports	42,518.13	20,097.56	62,615.69	103,077.13
(b) Domestic	68,655.19	117,802.55	186,457.74	298,764.81
Total	111,173.32	137,900.11	249,073.43	401,841.94
Segment results				
Profit before tax and interest from each segment				
(a) Exports	7,969.37	3,110.00	11,079.37	14,445.88
(b) Domestic	7,795.51	11,863.22	19,658.73	35,233.93
Total	15,764.88	14,973.22	30,738.10	49,679.81
Less:				
(i) Finance cost	3,021.66	3,070.03	6,091.69	12,746.55
(ii) Unallocated expenses	155.61	364.84	520.45	479.97
(iii) Tax expense	2,307.41	2,542.94	4,850.35	7,387.14
Net profit after tax	10,280.20	8,995.41	19,275.61	29,066.15
Capital employed				
(Segment assets less segment liabilities)				
(a) Exports	9,629.34	2,352.20	9,629.34	10,631.22
(b) Domestic	129,865.35	149,519.84	129,865.35	133,343.42
(c) Unallocated	18,661.52	(1,900.62)	18,661.52	(5,094.04)
Total	158,156.21	149,971.42	158,156.21	138,880.60

3 Standalone Statement of Assets and Liabilities:

Particulars	Rs. in lacs	
	As at	As at
	30 September 2013 (Unaudited)	31 March 2013 (Audited)
A. Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	17,910.00	17,910.00
(b) Reserves and surplus	140,246.21	120,970.60
Sub-total - Shareholders' funds	158,156.21	138,880.60
2. Non current liabilities		
(a) Long term borrowings	65.76	119.95
(d) Long term provisions	137.91	124.36
Sub-total - Non current liabilities	203.67	244.31
3. Current liabilities		
(a) Short term borrowings	43,813.41	23,092.59
(b) Trade payables	185,265.82	162,504.33
(c) Other current liabilities	16,659.19	13,224.68
(d) Short term provisions	8,390.24	5,573.07
Sub-total - Current liabilities	254,128.66	204,394.67
Total - Equity and Liabilities	412,488.54	343,519.58
B. Assets		
1. Non-current assets		
(a) Fixed assets	7,015.36	6,380.00
(b) Non current investments	5.00	5.00
(c) Deferred tax assets(net)	891.96	500.58
(d) Long term loans and advances	9,750.06	8,002.84
(e) Other non current assets	907.42	1,488.89
Sub-total - Non current assets	18,569.80	16,377.31
2 Current assets		
(a) Current investments	23,074.94	44,288.40
(b) Inventories	211,386.47	171,370.27
(c) Trade receivables	77,269.49	67,478.26
(d) Cash and bank balances	57,396.16	26,485.62
(e) Short term loans and advances	23,928.76	16,998.34
(f) Other current assets	862.92	521.38
Sub-total - Current assets	393,918.74	327,142.27
Total - Assets	412,488.54	343,519.58



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During the previous year ended 31 March 2013, the Company had made an Initial Public Offer (IPO) and allotted 45,133,500 equity shares of face value Rs. 10. Out of these, 15,988,722 equity shares of face value Rs. 10 at a premium of Rs. 120 per equity share were allotted to retail investors and eligible employees of the Company and the balance equity shares of face value Rs. 10 at a premium of Rs. 125 per equity share were allotted to qualified institutional buyers and non-institutional investors. The Company's shares have been listed on BSE Limited and National Stock Exchange of India Limited (NSE) on 27 December 2012.

- 5 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 IPO proceeds as on 30 September 2013	Rs. in lacs
			Balance amount to be utilized as on 30 September 2013
To finance the establishment of new showrooms			
General corporate purposes *	51,685.00	7,993.13	43,691.87
Share issue expenses	4,643.70	2,804.75	1,838.95
	3,800.00	3,800.00	-

* Inter alia, including, advances given for renovation of the existing facilities.

Interim utilization of IPO proceeds up to 30 September 2013

Particulars	Rs. in lacs
	Amount
Balance unutilised amount temporarily invested in:	
Mutual funds	
Fixed deposits	23,106.26
Balance in bank accounts	15,420.49
	7,004.07

- 6 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'.
- 7 Post the shares of the Company being listed, the Company has been filing and publishing its quarterly financial results in compliance with clause 41 of the Listing Agreement. Therefore, publishing the corresponding figures for the quarter ended 30 September 2012 are not applicable as the Company was not listed during the said period.
- 8 Other expenses in standalone financial results for six months ended 30 September 2013, inter alia, includes prior period rent amounting to Rs. 772.70 lacs and its corresponding prior period impact on deferred tax asset amounting to Rs. 262.64 lacs
- 9 The figures of the previous year/quarter have been regrouped or rearranged, wherever necessary, to correspond with the figures of the current period.

Place: New Delhi

Date: 11 November 2013



Balam Garg
Managing Director



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