

Auditors' Report on Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of PC Jeweller Limited

1. We have audited the financial results (the 'Statement') of PC Jeweller Limited (the 'Company') for the period from 1 April 2013 to 31 March 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 has been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) as per Section 211(3C) of the Companies Act, 1956 (the 'Act'), which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013 (which has superseded section 211(3C) of the Act with effect from 12 September 2013) and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to note 1 to the Statement regarding figures for the quarter ended 31 March 2014 being balancing figures between audited figures for full financial year ended 31 March 2014 and the published unaudited figures for nine months period ended 31 December 2013, which were subject to limited review.
4. In our opinion and to the best of our information and according to the explanations given to us this Statement :
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (ii) gives a true and fair view of the net profit and other financial information the year to date results for the period from 1 April 2013 to 31 March 2014



5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No. 001076N



per **David Jones**

Partner

Membership No. 98118

Place: New Delhi

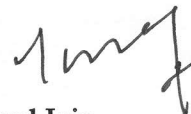
Date: 22 May 2014



For Sharad Jain Associates

Chartered Accountants

Firm Registration No. 015201N



per **Sharad Jain**

Partner

Membership No. 83837

Place: New Delhi

Date: 22 May 2014



