



Date: 25/05/2025

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 – Financial Results**

Dear Sir / Ma'am,

The Board of Directors of the Company at its meeting held today i.e. May 25, 2025 has, inter-alia, considered and approved audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2025 and taken note of the audit reports issued thereon by Statutory Auditor.

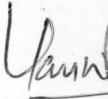
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:


- i) Audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2025 alongwith statutory auditors' reports thereon; and
- ii) Statements on impact of audit qualifications on the standalone and consolidated financial results.

The Board meeting commenced at 12:00 noon and concluded at 1:05 P.M.

Kindly take the same on record.

Yours sincerely,  
For **PC Jeweller Limited**

  
(VIJAY PANWAR)  
Company Secretary



Encl.: As above

**PC Jeweller Limited**

Regd. Office : 2713, 3<sup>rd</sup> Floor, Bank Street, Karol Bagh, New Delhi-110005 Ph. : 011 - 49714971 Fax : 011 - 49714972

info@pcjeweller.com • www.pcjeweller.com • CIN: L36911DL2005PLC134929

**Independent Auditor's Report on the Standalone Quarterly and year to date audited Results as on 31.03.2025 of the company 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. Qualified Opinion**

We have audited the accompanying Statement of Standalone Financial Results of PC Jeweller Limited (the "Company") for the quarter and year ended 31 March, 2025 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:

(i) Presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended; except for the possible effects of the matter described in paragraph 4 below; and

(ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under, and other accounting principles generally accepted in India, of the standalone net profit after tax and total comprehensive income and other financial information of the company for the quarter and year ended 31 March, 2025 except for the possible effects of the matter described in paragraph 4 below.

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**4. Basis for Qualified Opinion:**

(i) As disclosed in Note No. 6 to the financial statements, the Company has outstanding export trade receivables amounting to ₹1512.03 Crore as at 31<sup>st</sup> March 2025, which have remained unrealized for an extended period and primarily pertain to financial years prior to the current audit period.

The company during the financial year ended 31<sup>st</sup> March 2019 had provided discounts of ₹513.65 Crore to its export customers which had been adjusted against the revenues for the said year (read with Note No. 5 to the accompanying statement). 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 ₹330.49 Crore.

For the remaining discounts of ₹183.16 Crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to ascertain any consequential effect of the above, if any, of the same on the accompanying Statement.

Auditor's opinion for the financial year ended 31<sup>st</sup> March 2019, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2024, quarter ended June 2024, September 2024 and December 2024 were also modified in respect of this matter.

Accordingly, we have qualified our opinion 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. 6 to the accompanying statement). Trade receivables as at 31<sup>st</sup> March 2025, inter alia, include outstanding from export customers aggregating to ₹1512.03 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 31<sup>st</sup> March 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. However, as a mark of prudent accounting practices the company has computed and applied cumulative ECL of ₹265.10 crore on the outstanding export receivables as on 31<sup>st</sup> March 2025. Despite no realization as per scheduled expected dates from the export receivables and considering the initiation of legal route of recovery during the year, 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 opinion for the year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2024 was also modified in respect of this matter.

- (iii) A portion of the Company's inventory is under the custody of secured lenders pursuant to orders of the Hon'ble DRT / DRAT and is not physically accessible for verification by the management or by us as auditors as at the Balance Sheet date. Accordingly, the physical verification/ inspection of the inventory at these locations could not be conducted neither by the management nor by the auditors as on the Balance Sheet date. Hence the inventory valuation is based on determination of estimated net realizable value or cost whichever is lower in accordance with the Indian Accounting Standards. The release of this inventory is contingent upon compliance with the terms of the Settlement Agreement executed with the secured lender(s) (which is expected to be release in upcoming quarters). Regarding Valuation of such stock, based on recent assessments and prevailing market conditions, there has been a positive movement in its estimated net realizable value. We have relied upon the valuation of the Inventory as certified and determined by the management which is in accordance with the Indian Accounting Standards

Auditor's opinion for the year ended 31<sup>st</sup> March 2023, March 2024 was also modified in respect of this matter.



**5. Emphasis of Matter**

We draw attention to

(i) As per Note 6 to the accompanying statement there is delay in receipt of proceeds denominated in foreign currency against export of goods made by the company to its overseas customers aggregating to ₹1,512.03 Crores as on 31<sup>st</sup> March 2025, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the company has filed the necessary applications with the appropriate authority for condonation of such delays to regularise the default. Pending condonation of such delay by the appropriate authority, management is of the view that the possible penalties that may be levied are currently unascertainable and would not be material; accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default. However, the company has computed and applied cumulative ECL (expected credit loss) of ₹265.10 Crores on annual basis on the outstanding export receivables as on March 31<sup>st</sup> 2025.

(ii) As per Note No. 7 during the financial year ending 31<sup>st</sup> March 2025, the Company entered into a Joint Settlement Agreement dated 30<sup>th</sup> September 2024 with its Consortium Lenders. The Company did not recognize any finance costs for the nine months period ending 31<sup>st</sup> December 2024, as the settlement and related obligations were settled through the One Time Settlement (OTS) approvals and the final agreement executed in September 2024. Accordingly, the Company made a payment of the Cash Consideration to the Consortium Lenders that it had to pay as per the timelines mentioned in the settlement agreement. In addition to this cash consideration, an interest component totalling ₹42.04 crore, as stipulated in the terms of the Agreement, was recognized and recorded as a finance cost for the quarter ending 31<sup>st</sup> March 2025.

We draw attention to Note No. 7 of the financial statements, wherein it is stated that the outstanding financial liability as per books of accounts is recognized net of payments made as per the terms of Joint Settlement Agreement and continues to be recognized pending final discharge in accordance with the applicable accounting standards.

Our opinion is not modified in respect of this matter.

(iv) As per Note No. 11 during the quarter ended 31<sup>st</sup> March 2025, the Board of Directors of the Company vide a resolution passed by circulation on 17<sup>th</sup> March 2025, made preferential allotment of 51,71,14,620 fully paid-up equity shares having face value of ₹ 1/- each at an issue price of ₹ 29.20 /- per share to the Consortium Lenders comprising of 14 Banks, against part of their outstanding debts amounting to ₹ 1509.97 crores pursuant to the terms of the Joint Settlement Agreement dated 30<sup>th</sup> September 2024 entered into amongst the Company and Consortium Lenders.

(v) As per Note No. 8 during the financial year ended 31<sup>st</sup> March 2025, the Company's preferential issue of Fully Convertible Warrants ("Warrants") to Promoter Group and Non-Promoter, Public category entities were successfully completed. The issue was almost fully subscribed (99.89%) i.e. 48,08,02,500 Warrants amounting to an issue size of ₹ 2,702.11 crore. After receipt of stipulated amount i.e. 25% of the Issue Price per Warrant as subscription amount in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company allotted 11,50,00,000 Warrants on 30<sup>th</sup> September 2024 and 36,58,02,500 Warrants on 11<sup>th</sup> October 2024.

(vi) As per Note No. 9 during the financial year ended 31<sup>st</sup> March 2025, the Board of Directors of the Company by means of resolutions passed by circulation on i) 15<sup>th</sup> October 2024 allotted 4,35,972 equity shares (face value ₹ 10/- each); ii) 30<sup>th</sup> October 2024 allotted 3,38,85,000 equity



shares (face value ₹ 10/- each); iii) 12th November 2024 allotted 3,63,75,000 equity shares (face value ₹ 10/- each); iv) 29th November 2024 allotted 39,87,900 equity shares (face value ₹ 10/- each); and v) 19th December 2024 allotted 43,72,91,800 equity shares (face value ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant.

(vi) We draw attention to Note No. 14 of the financial statements, which describes that the Company's unpaid income tax liability of ₹81.26 crores as of 31 March 2024 has been adjusted against income tax refunds relating to Assessment Years 2015-16, 2016-17, and 2017-18. Additionally, interest income of ₹51.39 crores on such refunds has been recognized in the Statement of Profit and Loss for the year ended 31 March 2025.

Our opinion is not modified in respect of this matter.

#### **6. Responsibilities of Management and those charged with Governance for Standalone Annual Financial Results**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31<sup>st</sup> 2025, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31<sup>st</sup>, 2025 that give a true and fair view of the Net Profit and other comprehensive Profit and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error' In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **7. Auditor's Responsibilities**

##### **Audit of the Standalone Financial Results for the year ended March 31<sup>st</sup>, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31<sup>st</sup>, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit we also: -

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error/ as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, 'based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in

- i) planning the scope of our audit work and in evaluating the results of our work; and
- ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the Audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### 9. Other Matter

We draw attention to

1. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.



2. 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.
3. In our opinion, the material uncertainties that existed earlier have been sufficiently mitigated as of the reporting date, and the use of the going concern basis of accounting is appropriate. Accordingly, we have not included a material uncertainty related to going concern paragraph in our report for the year ended March 31, 2025.

**For A H P N and Associates**

Chartered Accountants

FRN: 009452N



**CA Navdeep Gupta**

Partner

M.No. : 091938

Place : New Delhi

Dated : 25<sup>th</sup> May 2025

UDIN : 25091938BMJGFH6615

**PC JEWELLER LIMITED**

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**PART I**

Statement of standalone audited financial results for the quarter and year ended 31 March 2025

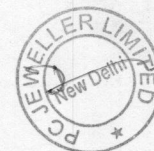
(₹ in crores except earnings per share)

S.No.	Particulars	3 months ended 31 March 2025	Preceding 3 months ended 31 December 2024	Corresponding 3 months ended 31 March 2024	Year ended 31 March 2025	Previous year ended 31 March 2024
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
I	Revenue from operations	699.01	638.73	48.49	2,243.25	189.45
II	Other income	1.15	44.15	13.96	127.82	43.85
III	<b>Total income (I+II)</b>	<b>700.16</b>	<b>682.88</b>	<b>62.45</b>	<b>2,371.07</b>	<b>233.30</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	666.13	988.40	33.21	2,538.34	121.34
	b) Purchases of stock-in-trade	51.61	187.92	-	239.53	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(190.07)	(671.32)	8.46	(1,005.97)	158.45
	d) Employee benefits expense	8.40	6.69	6.31	25.38	30.46
	e) Finance costs	44.72	3.12	129.61	51.26	504.53
	f) Depreciation and amortization expense	4.75	4.84	3.90	17.35	19.69
	g) Other expenses	19.73	16.94	4.93	57.06	48.10
	<b>Total expenses (IV)</b>	<b>605.27</b>	<b>536.59</b>	<b>186.42</b>	<b>1,922.95</b>	<b>882.57</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>94.89</b>	<b>146.29</b>	<b>(123.97)</b>	<b>448.12</b>	<b>(649.27)</b>
VI	<b>Exceptional items</b>	-	-	-	-	-
VII	<b>Profit/(loss) before tax</b>	<b>94.89</b>	<b>146.29</b>	<b>(123.97)</b>	<b>448.12</b>	<b>(649.27)</b>
VIII	<b>Tax expense</b>					
	a) Current tax	-	-	-	(113.85)	-
	b) Deferred tax	(0.22)	0.08	-	(13.12)	-
IX	<b>Profit/(loss) for the period, net of tax from continuing operations (VII - VIII)</b>	<b>95.11</b>	<b>146.21</b>	<b>(123.97)</b>	<b>575.09</b>	<b>(649.27)</b>
X	<b>Other comprehensive income</b>					
	(A)(i) Items that will not be reclassified to profit/(loss)	0.46	-	2.15	0.46	2.15
	(ii) Income-tax relating to items that will not be reclassified to profit/(loss)	(0.11)	-	-	(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	<b>Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period) (IX+X)</b>	<b>95.46</b>	<b>146.21</b>	<b>(121.82)</b>	<b>575.44</b>	<b>(647.12)</b>
XII	<b>Paid-up equity share capital (face value of ₹ 1/- per share)</b>	<b>635.53</b>	<b>583.82</b>	<b>465.40</b>	<b>635.53</b>	<b>465.40</b>
XIII	<b>Other equity</b>				<b>5,522.46</b>	<b>2,432.53</b>
XIV	<b>Earnings per share : (face value of ₹ 1/- per share )</b>	(not annualized)	(not annualized)	(not annualized)	(annualized)	(annualized)
	(a) Basic (₹)	0.16	0.28	(0.27)	1.13	(1.40)
	(b) Diluted (₹)	0.10	0.16	(0.27)	0.66	(1.40)

See accompanying notes to the financial results.



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**For Verification Purpose Only**

**PC JEWELLER LIMITED**

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**PART II**

**Statement of standalone assets and liabilities**

(₹ in crore)

	Particulars	As at	As at
		31 March 2025	31 March 2024
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	12.74	15.07
	b) Right-of-use assets	70.94	45.14
	c) Other intangible assets	0.56	0.67
	d) Financial assets		
	i) Investments	133.93	133.93
	ii) Trade receivables	1,164.39	1,289.92
	iii) Loans	17.35	17.35
	iv) Other financial assets	13.61	10.82
	e) Deferred tax assets (net)	13.01	-
	f) Other non-current assets	3.67	3.13
	<b>Total non-current assets</b>	<b>1,430.20</b>	<b>1,516.03</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	6,475.41	5,462.42
	b) Financial assets		
	i) Investments	-	2.52
	ii) Trade receivables	350.89	182.48
	iii) Cash and cash equivalents	59.81	2.90
	iv) Bank balance other than (iii) above	1.59	0.16
	v) Loans	14.08	14.15
	vi) Other financial assets	0.55	6.02
	c) Other current assets	44.37	48.96
	<b>Total current assets</b>	<b>6,946.70</b>	<b>5,719.61</b>
	<b>Total assets</b>	<b>8,376.90</b>	<b>7,235.64</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	635.53	465.40
	b) Other equity	5,522.46	2,432.53
	<b>Total equity</b>	<b>6,157.99</b>	<b>2,897.93</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	-	-
	ii) Lease liabilities	62.60	43.26
	b) Provisions	3.14	2.89
	<b>Total non-current liabilities</b>	<b>65.74</b>	<b>46.15</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	2,064.41	4,086.85
	ii) Lease liabilities	23.69	19.91
	iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises; and	0.03	0.14
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	13.74	14.00
	iv) Other financial liabilities	10.74	57.24
	b) Other current liabilities	38.46	30.05
	c) Provisions	2.10	2.11
	d) Current tax liabilities (net)	-	81.26
	<b>Total current liabilities</b>	<b>2,153.17</b>	<b>4,291.56</b>
	<b>Total liabilities</b>	<b>2,218.91</b>	<b>4,337.71</b>
	<b>Total equity and liabilities</b>	<b>8,376.90</b>	<b>7,235.64</b>

See accompanying notes to the financial results

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**PART III**

**Standalone cash flow statement**

(₹ in crore)

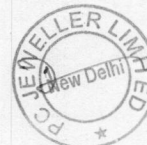
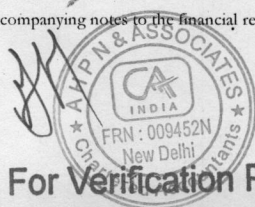
S.No.	Particulars	For the year ended	For the year ended
		31 March 2025	31 March 2024
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Profit/(Loss) before tax	448.12	(649.27)
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	17.35	19.69
	Interest income on fixed deposit	(0.09)	(0.06)
	Interest income on loans given to subsidiaries and body corporate	(6.06)	(6.68)
	Interest received on income tax refund of previous years	(51.39)	-
	Net Loss on sale/disposal/scraping of property, plant and equipment	0.81	0.75
	Net Loss/(Profit) on FVTPL from investments	0.93	(0.31)
	Finance costs	51.26	504.53
	Unwinding of discount on security deposits	(0.88)	1.15
	Discounting of rental expenses as per Ind-As 116	(24.72)	(25.97)
	Net unrealised gain on foreign exchange	(45.83)	(23.86)
	Actuarial loss forming part of other comprehensive income	0.46	2.15
	Gain on partial/full termination or modification of leases	(0.62)	(4.36)
	Provision for impairment of accrued interest on loan	5.52	6.04
	Provision for impairment of loan to others written back	-	(4.32)
	Provision for expected credit loss for trade receivables	1.42	1.09
	Liabilities/provisions no longer required written back	(17.40)	-
	<b>Operating profit/(loss) before working capital changes</b>	<b>378.88</b>	<b>(179.43)</b>
	<b>Adjustments for:</b>		
	(Increase)/decrease in inventories	(1012.99)	159.39
	(Increase)/decrease in financial assets	(39.56)	50.76
	(Increase)/decrease in non-financial assets	(12.96)	(7.96)
	(Increase)/decrease in trade receivables	1.55	29.76
	Increase/(decrease) in trade payables	(0.55)	(4.25)
	Increase/(decrease) in financial liabilities	10.92	(41.60)
	Increase/(decrease) in non-financial liabilities	8.41	(20.36)
	Increase/(decrease) in provisions	0.25	(1.73)
	<b>Cash generated from/(used in) operating activities</b>	<b>(666.05)</b>	<b>(15.42)</b>
	Direct taxes refunded	32.58	-
	<b>Net cash generated from/(used in) operating activities</b>	<b>(633.47)</b>	<b>(15.42)</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment including capital advances	(0.37)	-
	Proceeds from disposal/sale of property, plant and equipment	0.14	1.87
	Redemption of current investments	2.72	-
	Loans repaid by body corporate including subsidiary companies	0.07	4.82
	Interest received	0.63	0.70
	(Purchase)/redemption of fixed deposits, net	(0.50)	0.03
	<b>Net cash generated from/(used in) investing activities</b>	<b>2.68</b>	<b>7.42</b>
<b>C</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from issue of shares and share warrants	1174.64	-
	Repayment of short term borrowings	(495.50)	-
	Interest received on income tax refund of previous years	51.39	-
	Interest paid	(42.83)	(29.34)
	<b>Net cash generated from/(used in) financing activities</b>	<b>687.70</b>	<b>(29.34)</b>
<b>D</b>	Net increase/(decrease) in cash and cash equivalents (A+B+C)	56.91	(37.34)
<b>E</b>	Cash and cash equivalents as at the beginning of the year	2.90	40.24
<b>F</b>	<b>Cash and cash equivalents as at the end of the year</b>	<b>59.81</b>	<b>2.90</b>

**Components of cash and cash equivalents:**

Balances with banks - in current accounts	44.46	2.49
Cheques on hand	0.02	-
Cash on hand	15.33	0.41
Deposits with original maturity of less than 3 months	-	-
	<b>59.81</b>	<b>2.90</b>

The above standalone cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows' and it does not include transaction referred in note 11 below.

See accompanying notes to the financial results



## PC JEWELLER LIMITED

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CIN: L36911DL2005PLC134929, Phone: 011-49714971, Fax: 011-49714972  
Website: www.pcjeweller.com, email: info@pcjeweller.com

### Notes:

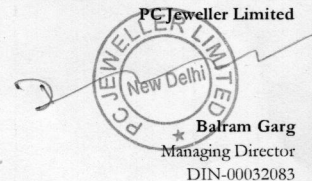
- (1) The standalone audited financial results of PC Jeweller Limited ('PCJ' or the 'Company') for the quarter and year ended 31st March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May 2025. The Statutory Auditors of the Company have issued a modified audit opinion on these results.
- (2) The financial results for the quarter and year ended 31st March 2025 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.
- (3) Figures for the quarters ended 31st March 2025 and 31st March 2024 represents the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial years.
- (4) 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.
- (5) 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 ₹ 350.49 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 31st March 2025, inter alia, include outstanding from export customers aggregating to ₹ 1512.03 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 31st March 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 default. However, as a mark of prudent accounting practices the Company has computed and applied cumulative ECL (Expected Credit Loss) on the outstanding export receivables of ₹ 265.10 crore as on 31st March 2025.
- (7) During the financial year ended 31st March 2025, the Company entered into a Joint Settlement Agreement dated 30th September 2024 with its Consortium Lenders. The Company did not recognize any finance costs for the nine months period ended 31st December 2024, as the settlement and related obligations were settled through the One Time Settlement (OTS) approval and the final agreement executed in September 2024. Accordingly, the Company made payments of the Cash Consideration to the Consortium Lenders that it had to pay as per the timelines mentioned in the settlement agreement. In addition to the cash consideration, an interest component totalling ₹ 42.04 crore, as stipulated in the terms of the Agreement, was recognized and recorded as a finance cost for the quarter ended 31st March 2025.  
The outstanding financial liability as per books of accounts is recognized net of payments made as per the terms of Joint Settlement Agreement and continues to be recognized pending final discharge in accordance with the applicable accounting standards.
- (8) During the financial year ended 31st March 2025, the Company's preferential issue of Fully Convertible Warrants ("Warrants") to Promoter Group and Non-Promoter, Public category entities was successfully completed. The issue was almost fully subscribed (99.89%) i.e. 48,08,02,500 Warrants amounting to an issue size of ₹ 2,702.11 crore. After receipt of stipulated amount i.e. 25% of the Issue Price per Warrant as subscription amount in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company allotted 11,50,00,000 Warrants on 30th September 2024 and 36,58,02,500 Warrants on 11th October 2024.
- (9) During the financial year ended 31st March 2025, the Board of Directors of the Company by means of resolutions passed by circulation on i) 15th October 2024 allotted 4,35,972 equity shares (face value ₹ 10/- each); ii) 30th October 2024 allotted 3,38,85,000 equity shares (face value ₹ 10/- each); iii) 12th November 2024 allotted 3,63,75,000 equity shares (face value ₹ 10/- each); iv) 29th November 2024 allotted 39,87,900 equity shares (face value ₹ 10/- each); and v) 19th December 2024 allotted 43,72,91,800 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.
- (10) Effective from Record Date i.e. 16th December 2024, the face value of equity shares of the Company had been sub-divided / split from ₹ 10/- each to ₹ 1/- each.
- (11) During the quarter ended 31st March 2025, the Board of Directors of the Company vide a resolution passed by circulation on 17th March 2025, made preferential allotment of 51,71,14,620 fully paid-up equity shares having face value of ₹ 1/- each at an issue price of ₹ 29.20 /- per share to the Consortium Lenders comprising of 14 Banks, against part of their outstanding debts amounting to ₹ 1509.97 crores pursuant to the terms of the Joint Settlement Agreement dated 30th September 2024 entered into amongst the Company and Consortium Lenders.
- (12) 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.
- (13) During the quarter ended 31st March 2025, the company has shut down 3 owned stores located at Durgapur, Siliguri and Bhubaneswar. Now the company has 49 owned and 3 franchises stores as on 31st March 2025.
- (14) The company refers to the unpaid Income-tax liability of ₹ 81.26 crores outstanding in its financials as on 31st March 2024 and submits that the same stands adjusted against the income tax refunds for the AY 2015-16, AY 2016-17 & AY 2017-18. The Interest on the aforementioned Income-tax refunds amounting to ₹ 51.39 crores have been duly recorded as other income during the year ended 31st March 2025.
- (15) 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".
- (16) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.



Place: New Delhi  
Date: 25 May 2025

For Verification Purpose Only

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



Balram Garg  
Managing Director  
DIN-00032083

**Independent Auditor's Report on the Consolidated Quarterly and year to date audited Results as on 31.03.2025 of the company 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. Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of PC Jeweller Limited (the "Holding Company") for the quarter and year ended 31<sup>st</sup> March, 2025 and its subsidiaries (the Holding Company and its subsidiaries together referred as the "Group") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - (i) Presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended; except for the possible effects of the matter described in paragraph 4 below; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under, and other accounting principles generally accepted in India, of the Consolidated net profit after tax and total comprehensive Income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March, 2025 except for the possible effects of the matter described in paragraph 5 below.
3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### 4. The Statement includes the results of the following entities:

Parent Company: PC Jeweller Limited

Subsidiaries:

- a) Luxury Products Trendsetter Private Limited
- b) PCJ Gems and Jewellery Limited
- c) PC Jeweller Global DMCC



**5. Basis for Qualified Opinion:**

- (i) As disclosed in Note No. 7 to the financial statements, the Holding Company has an outstanding export trade receivables amounting to ₹1512.03 Crore as at 31<sup>st</sup> March 2025, which have remained unrealized for an extended period and primarily pertain to financial years prior to the current audit period.

The Holding company during the financial year ended 31<sup>st</sup> March 2019 had provided discounts of ₹513.65 Crore to its export customers which had been adjusted against the revenues for the said year (read with Note No. 6 to the accompanying statement). 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 ₹330.49 Crore.

For the remaining discounts of ₹183.16 Crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to ascertain any consequential effect of the above, if any, of the same on the accompanying Statement.

Auditor's opinion for the financial year ended 31<sup>st</sup> March 2019, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2024, quarter ended June 2024, September 2024 and December 2024 were also modified in respect of this matter.

Accordingly, we have qualified our opinion 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. 7 to the accompanying statement). Trade receivables as at 31<sup>st</sup> March 2025, inter alia, include outstanding from export customers aggregating to ₹ 1512.03 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 31<sup>st</sup> March 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. However, as a mark of prudent accounting practices the Holding company has computed and applied cumulative ECL of ₹ 265.10 crore on the outstanding export receivables as on 31<sup>st</sup> March 2025. Despite no realization as per scheduled expected dates from the export receivables and considering the initiation of legal route of recovery during the year, 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 opinion for the year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2024 was also modified in respect of this matter.

- (iii) A portion of the Holding Company's inventory is under the custody of secured lenders pursuant to orders of the Hon'ble DRT / DRAT and is not physically accessible for verification by the management or by us as auditors as at the Balance Sheet date. Accordingly, the physical verification/ inspection of the inventory at these locations could not be conducted neither by the management nor by the auditors as on the Balance Sheet date. Hence the inventory valuation is based on determination of estimated net realizable value or cost whichever is lower in accordance with the Indian Accounting Standards. The release of this inventory is contingent upon compliance with the terms of the Settlement Agreement executed with the secured lender(s) (which is expected to be release in upcoming quarters). Regarding Valuation of such stock, based on recent assessments and prevailing market conditions, there has been a positive movement in its estimated net realizable value. We have relied upon the valuation of the Inventory as certified and determined by the management which is in accordance with the Indian Accounting Standards.



Auditor's opinion for the year ended 31<sup>st</sup> March 2023, March 2024 was also modified in respect of this matter.

## 6. Emphasis of Matter

We draw attention to

(i) As per Note 7 to the accompanying statement there is delay in receipt of proceeds denominated in foreign currency against export of goods made by the Holding company to its overseas customers aggregating to ₹1,512.03 Crore as on 31<sup>st</sup> March 2025, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the Holding company has filed the necessary applications with the appropriate authority for condonation of such delays to regularise the default. Pending condonation of such delay by the appropriate authority, management is of the view that the possible penalties that may be levied are currently unascertainable and would not be material; accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default. However, the Holding company has computed and applied cumulative ECL (expected credit loss) of ₹265.10 Crore on annual basis on the outstanding export receivables as on March 31<sup>st</sup> 2025.

(ii) As per Note No. 8 during the financial year ending 31st March 2025, the Holding Company entered into a Joint Settlement Agreement dated 30th September 2024 with its Consortium Lenders. The Holding Company did not recognize any finance costs for the nine months period ending 31st December 2024, as the settlement and related obligations were settled through the One Time Settlement (OTS) approvals and the final agreement executed in September 2024. Accordingly, the Holding Company made a payment of the Cash Consideration to the Consortium Lenders that it had to pay as per the timelines mentioned in the settlement agreement. In addition to this cash consideration, an interest component totalling ₹42.04 crore, as stipulated in the terms of the Agreement, was recognized and recorded as a finance cost for the quarter ending 31st March 2025.

We draw attention to Note No. 8 of the financial statements, wherein it is stated that the outstanding financial liability as per books of accounts is recognized net of payments made as per the terms of Joint Settlement Agreement and continues to be recognized pending final discharge in accordance with the applicable accounting standards.

Our opinion is not modified in respect of this matter.

(iv) As per Note No. 12 during the quarter ended 31st March 2025, the Board of Directors of the Holding Company vide a resolution passed by circulation on 17th March 2025, made preferential allotment of 51,71,14,620 fully paid-up equity shares having face value of ₹ 1/- each at an issue price of ₹ 29.20 /- per share to the Consortium Lenders comprising of 14 Banks, against part of their outstanding debts amounting to ₹ 1509.97 crores pursuant to the terms of the Joint Settlement Agreement dated 30th September 2024 entered into amongst the Holding Company and Consortium Lenders.

(v) As per Note No. 9 during the financial year ended 31st March 2025, the Holding Company's preferential issue of Fully Convertible Warrants ("Warrants") to Promoter Group and Non-Promoter, Public category entities were successfully completed. The issue was almost fully subscribed (99.89%) i.e. 48,08,02,500 Warrants amounting to an issue size of ₹ 2,702.11 crore. After receipt of stipulated amount i.e. 25% of the Issue Price per Warrant as subscription amount in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company allotted 11,50,00,000 Warrants on 30th September 2024 and 36,58,02,500 Warrants on 11th October 2024.

(vi) As per Note No. 10 during the financial year ended 31st March 2025, the Board of Directors of the Holding Company by means of resolutions passed by circulation on i) 15th October 2024



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allotted 4,35,972 equity shares (face value ₹ 10/- each); ii) 30th October 2024 allotted 3,38,85,000 equity shares (face value ₹ 10/- each); iii) 12th November 2024 allotted 3,63,75,000 equity shares (face value ₹ 10/- each); iv) 29th November 2024 allotted 39,87,900 equity shares (face value ₹ 10/- each); and v) 19th December 2024 allotted 43,72,91,800 equity shares (face value ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant.

(vi) We draw attention to Note No. 15 of the financial statements, which describes that the Holding Company's unpaid income tax liability of ₹81.26 crores as of 31 March 2024 has been adjusted against income tax refunds relating to Assessment Years 2015-16, 2016-17, and 2017-18. Additionally, interest income of ₹51.39 crores on such refunds has been recognized in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2025.

Our opinion is not modified in respect of this matter.

## 7. Responsibilities of Management and those charged with Governance for Consolidated Annual Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31<sup>st</sup> 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31<sup>st</sup>, 2025 that give a true and fair view of the Net Profit and other comprehensive Profit and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error' In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## 8. Auditor's Responsibilities

### Audit of the Consolidated Financial Results for the year ended March 31<sup>st</sup>, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31<sup>st</sup>, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit we also: -



- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error/ as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, 'based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in

- i) Planning the scope of our audit work and in evaluating the results of our work; and
- ii) To evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the Audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 9. Other Matter

We draw attention to

1. The consolidated financial statement include the audited financial statements of its subsidiaries, whose financial statements reflected total assets (before consolidation adjustments) of ₹192.32 crore as at 31<sup>st</sup> March 2025, total revenues (before consolidation adjustments) of ₹1.35 crore, total net profit after tax (before consolidation adjustments) of ₹2.61 crore, total comprehensive loss of ₹1.41 crore for the year ended on 31<sup>st</sup> March 2025, which have been audited by their respective auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.



Our Opinion on the consolidated annual financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by them.

Our Opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.
3. In accordance with the terms of the approved OTS, 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 Company.
4. In our opinion, the material uncertainties that existed earlier have been sufficiently mitigated as of the reporting date, and the use of the going concern basis of accounting is appropriate. Accordingly, we have not included a material uncertainty related to going concern paragraph in our report for the year ended March 31<sup>st</sup>, 2025.

**For A H P N and Associates**

Chartered Accountants

FRN: 009452N



**CA Navdeep Gupta**

Partner

M.No. : 091938

Place : New Delhi

Dated : 25<sup>th</sup> May 2025

UDIN : 25091938BMJGF I 9090

**PC JEWELLER LIMITED**

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**PART I**  
**Statement of consolidated audited financial results for the quarter and year ended 31 March 2025** (₹ in crores except earnings per share)

S. no.	Particulars	3 months ended 31 March 2025	Preceding 3 months ended 31 December 2024	Corresponding 3 months ended 31 March 2024	Year ended 31 March 2025	Previous year ended 31 March 2024
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
I	Revenue from operations	699.02	639.45	48.49	2,244.60	605.40
II	Other income	1.08	43.99	11.05	127.27	64.47
III	<b>Total income (I+II)</b>	<b>700.10</b>	<b>683.44</b>	<b>59.54</b>	<b>2,371.87</b>	<b>669.87</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	666.13	988.40	33.22	2,538.34	523.12
	b) Purchases of stock-in-trade	51.61	187.92	-	239.53	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(192.04)	(672.70)	8.33	(1,010.73)	152.25
	d) Employee benefits expense	8.50	6.78	6.35	25.79	31.02
	e) Finance costs	44.75	3.12	129.63	51.29	504.57
	f) Depreciation and amortization expense	4.90	5.00	4.07	17.95	20.37
	g) Other expenses	19.78	16.91	2.17	57.14	70.31
	<b>Total expenses (IV)</b>	<b>603.63</b>	<b>535.43</b>	<b>183.77</b>	<b>1,919.31</b>	<b>1,301.64</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>96.47</b>	<b>148.01</b>	<b>(124.23)</b>	<b>452.56</b>	<b>(631.77)</b>
VI	<b>Exceptional items</b>	-	-	-	-	-
VII	<b>Profit/(loss) before tax</b>	<b>96.47</b>	<b>148.01</b>	<b>(124.23)</b>	<b>452.56</b>	<b>(631.77)</b>
VIII	<b>Tax expense</b>					
	a) Current tax	-	-	-	(113.85)	0.80
	b) Deferred tax	1.69	0.05	(2.59)	(11.29)	(3.21)
IX	<b>Profit/(loss) for the period, net of tax from continuing operations (VII - VIII)</b>	<b>94.78</b>	<b>147.96</b>	<b>(121.64)</b>	<b>577.70</b>	<b>(629.36)</b>
X	<b>Other comprehensive income</b>					
	(A)(i) Items that will not be reclassified to profit/(loss)	0.46	-	2.17	0.46	2.17
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)	(0.11)	-	(0.01)	(0.11)	(0.01)
	(B)(i) Items that will be reclassified to profit/(loss)	(2.10)	1.91	0.32	(1.20)	(4.31)
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-	-
XI	<b>Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period) (IX+X)</b>	<b>93.03</b>	<b>149.87</b>	<b>(119.16)</b>	<b>576.85</b>	<b>(631.51)</b>
	<b>Net (loss)/profit attributable to:</b>					
	Owners of the Holding Company	94.78	147.96	(121.64)	577.70	(629.36)
	Non-controlling interests	-	-	-	-	-
	<b>Other comprehensive income attributable to:</b>					
	Owners of the Holding Company	(1.75)	1.91	2.48	(0.85)	(2.15)
	Non-controlling interests	-	-	-	-	-
XII	<b>Paid-up equity share capital (face value of ₹ 1/- per share)</b>	<b>635.53</b>	<b>583.82</b>	<b>465.40</b>	<b>635.53</b>	<b>465.40</b>
XIII	<b>Other equity</b>				<b>557.27</b>	<b>2465.95</b>
XIV	<b>Earnings per share : (face value of ₹ 1/- per share)</b>	(not annualized)	(not annualized)	(not annualized)	(annualized)	(annualized)
	(a) Basic (₹)	0.16	0.29	(0.26)	1.13	(1.36)
	(b) Diluted (₹)	0.10	0.16	(0.26)	0.66	(1.36)

See accompanying notes to the financial results.



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**For Verification Purpose Only**

**PC JEWELLER LIMITED**

Regd. Office: 2713, 3rd Floor, Bank Street, Karol Bagh, New Delhi - 110005  
 CIN: L36911DL2005PLC134929, Phone: 011-49714971, Fax: 011-49714972  
 Website: www.pcjeweller.com, email: info@pcjeweller.com

**PART II**

**Statement of consolidated assets and liabilities**

(₹ in crore)

		As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	22.33	25.12
	b) Right of use assets	70.94	45.14
	c) Other intangible assets	0.56	0.68
	d) Financial assets		
	i) Investments	0.01	0.01
	ii) Trade receivables	1,164.39	1,289.92
	iii) Loans	8.23	8.23
	iv) Other financial assets	13.61	10.82
	e) Deferred tax assets (net)	18.88	7.71
	f) Other non-current assets	3.67	3.13
	<b>Total non-current assets</b>	<b>1,302.62</b>	<b>1,390.76</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	6,649.15	5,632.81
	b) Financial assets		
	i) Investments	-	2.52
	ii) Trade receivables	350.89	182.48
	iii) Cash and cash equivalents	62.19	4.73
	iv) Bank balance other than (iii) above	1.59	0.16
	v) Loans	0.20	0.27
	vi) Other financial assets	0.62	6.06
	c) Other current assets	45.05	49.64
	<b>Total current assets</b>	<b>7,109.69</b>	<b>5,878.67</b>
	<b>Total assets</b>	<b>8,412.31</b>	<b>7,269.43</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	635.53	465.40
	b) Other equity	5,557.27	2,465.95
	<b>Total equity</b>	<b>6,192.80</b>	<b>2,931.35</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	0.39	0.39
	ii) Lease liabilities	62.60	43.26
	b) Provisions	3.15	2.89
	<b>Total non-current liabilities</b>	<b>66.14</b>	<b>46.54</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	2,064.42	4,086.85
	ii) Lease liabilities	23.69	19.91
	iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises; and	0.03	0.14
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	13.74	13.69
	iv) Other financial liabilities	10.92	57.53
	b) Other current liabilities	38.47	30.05
	c) Provisions	2.10	2.11
	d) Current tax liabilities (net)	-	81.26
	<b>Total current liabilities</b>	<b>2,153.37</b>	<b>4,291.54</b>
	<b>Total liabilities</b>	<b>2,219.51</b>	<b>4,338.08</b>
	<b>Total equity and liabilities</b>	<b>8,412.31</b>	<b>7,269.43</b>

See accompanying notes to the financial results



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### PART III

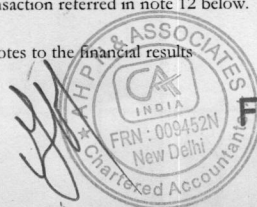
#### Consolidated cash flow statement

(₹ in crore)

S. no.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Profit/(loss) before tax	452.56	(631.77)
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	17.95	20.37
	Interest income on fixed deposit	(0.09)	(0.07)
	Interest income on loans given to body corporate	(5.46)	(3.24)
	Interest income on refund of income tax	(51.39)	-
	Net Loss on sale/disposal/scrapping of property, plant and equipment	0.81	0.74
	Net Loss/(Profit) on FVTPL from investments	0.93	(0.32)
	Finance costs	51.29	504.57
	Unwinding of discount on security deposits	(0.88)	1.15
	Discounting of rental expenses as per Ind-As 116	(24.72)	(25.97)
	(Profit)/ Loss on Foreign Currency Translation	(1.20)	(4.31)
	Net unrealised gain on foreign exchange	(45.83)	(25.13)
	Actuarial loss forming part of other comprehensive income	0.46	2.17
	Gain on partial/full termination or modification of leases	(0.62)	(4.36)
	Provision for impairment of accrued interest on loan	4.92	2.60
	Provision for impairment of loan to others written back	-	(4.32)
	Gain on Loss of Controlling interest in subsidiary	-	(19.26)
	Provision for expected credit loss for trade receivables	1.42	1.75
	Liabilities/provisions no longer required written back	(17.40)	-
	Provision for doubtful debts	-	21.82
	<b>Operating profit/(loss) before working capital changes</b>	<b>382.75</b>	<b>(163.58)</b>
	<b>Adjustments for:</b>		
	(Increase)/decrease in inventories	(1016.27)	157.82
	(Increase)/decrease in financial assets	(39.58)	57.56
	(Increase)/decrease in non-financial assets	(12.96)	(5.50)
	(Increase)/decrease in trade receivables	1.86	137.66
	Increase/(decrease) in trade payables	(0.55)	(5.14)
	Increase/(decrease) in financial liabilities	10.79	(91.64)
	Increase/(decrease) in non-financial liabilities	8.41	(21.58)
	Increase/(decrease) in provisions	0.25	(1.74)
	<b>Cash generated from/(used in) operating activities</b>	<b>(665.30)</b>	<b>63.86</b>
	Direct taxes refunded	32.58	-
	<b>Net cash generated from/(used in) operating activities</b>	<b>(632.72)</b>	<b>63.86</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment including capital advances	(0.57)	(0.13)
	Proceeds from disposal/sale of property, plant and equipment	0.14	2.13
	Redemption of current investments	2.72	-
	Loans repaid by body corporate	0.07	4.32
	Interest received	0.63	0.71
	(Purchase)/redemption of fixed deposits, net	(0.50)	0.03
	<b>Net cash generated from/(used in) investing activities</b>	<b>2.49</b>	<b>7.06</b>
<b>C</b>	<b>Cash flow from financing activities:</b>		
	Reduction in long term loans due to loss of controlling interest	-	(79.07)
	Proceeds from long term loans	-	0.39
	Reduction in share capital due to loss of controlling interest	-	(0.05)
	Repayment of short term borrowings	(495.50)	-
	Proceeds from issue of shares and share warrants	1174.64	-
	Interest received on income tax refund of previous years	51.39	-
	Interest Paid	(42.84)	(29.36)
	<b>Net cash generated from/(used in) financing activities</b>	<b>687.69</b>	<b>(108.09)</b>
<b>D</b>	Net increase/(decrease) in cash and cash equivalents (A+B+C)	57.46	(37.17)
<b>E</b>	Cash and cash equivalents as at the beginning of the year	4.73	41.90
<b>F</b>	<b>Cash and cash equivalents as at the end of the year</b>	<b>62.19</b>	<b>4.73</b>
	<b>Components of cash and cash equivalents:</b>		
	Balances with banks - in current accounts	46.76	4.25
	Cheques on hand	0.02	-
	Cash on hand	15.41	0.48
	Deposits with original maturity of less than 3 months	-	-
		<b>62.19</b>	<b>4.73</b>

The above consolidated cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows' and it does not include transaction referred in note 12 below.

See accompanying notes to the financial results



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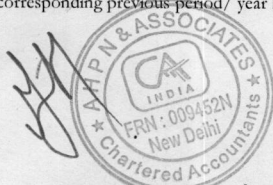


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### Notes:

- (1) The consolidated audited financial results of the Group, (comprising of PC Jeweller Limited, the Holding Company and its subsidiaries) for the quarter and year ended 31st March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May 2025. The statutory auditors of the Holding Company have issued a modified audit opinion 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.
- (3) The consolidated audited financial results of the Group includes results of the following entities:
  - (i) Holding Company : PC Jeweller Limited
  - (ii) Wholly owned Subsidiaries : a) Luxury Products Trendsetter Private Limited  
b) PCJ Gems & Jewellery Limited  
c) PC Jeweller Global DMCC
- (4) Figures for the quarters ended 31st March 2025 and 31 March 2024 represents the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial years.
- (5) 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.
- (6) 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.
- (7) Trade receivables as at 31st March 2025, inter alia, include outstanding from export customers aggregating to ₹ 1512.03 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 31st March 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. 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 default. However, as a mark of prudent accounting practices the Holding Company has computed and applied cumulative ECL (Expected Credit Loss) on the outstanding export receivables of ₹ 265.10 crore as on 31st March 2025.
- (8) During the financial year ended 31st March 2025, the Holding Company entered into a Joint Settlement Agreement dated 30th September 2024 with its Consortium Lenders. The Holding Company did not recognize any finance costs for the nine months period ended 31st December 2024, as the settlement and related obligations were settled through the One Time Settlement (OTS) approval and the final agreement executed in September 2024. Accordingly, the Holding Company made payments of the Cash Consideration to the Consortium Lenders that it had to pay as per the timelines mentioned in the settlement agreement. In addition to the cash consideration, an interest component totalling ₹ 42.04 crore, as stipulated in the terms of the Agreement, was recognized and recorded as a finance cost for the quarter ended 31st March 2025. The outstanding financial liability as per books of accounts is recognized net of payments made as per the terms of Joint Settlement Agreement and continues to be recognized pending final discharge in accordance with the applicable accounting standards.
- (9) During the financial year ended 31st March 2025, the Holding Company's preferential issue of Fully Convertible Warrants ("Warrants") to Promoter Group and Non-Promoter, Public category entities was successfully completed. The issue was almost fully subscribed (99.89%) i.e. 48,08,02,500 Warrants amounting to an issue size of ₹ 2,702.11 crore. After receipt of stipulated amount i.e. 25% of the Issue Price per Warrant as subscription amount in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Holding Company allotted 11,50,00,000 Warrants on 30th September 2024 and 36,58,02,500 Warrants on 11th October 2024.
- (10) During the financial year ended 31st March 2025, the Board of Directors of the Holding Company by means of resolutions passed by circulation on i) 15th October 2024 allotted 4,35,972 equity shares (face value ₹ 10/- each); ii) 30th October 2024 allotted 3,38,85,000 equity shares (face value ₹ 10/- each); iii) 12th November 2024 allotted 3,63,75,000 equity shares (face value ₹ 10/- each); iv) 29th November 2024 allotted 39,87,900 equity shares (face value ₹ 10/- each); and v) 19th December 2024 allotted 43,72,91,800 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.
- (11) Effective from Record Date i.e. 16th December 2024, the face value of equity shares of the Holding Company had been sub-divided / split from ₹ 10/- each to ₹ 1/- each.
- (12) During the quarter ended 31st March 2025, the Board of Directors of the Holding Company vide a resolution passed by circulation on 17th March 2025, made preferential allotment of 51,71,14,620 fully paid-up equity shares having face value of ₹ 1/- each at an issue price of ₹ 29.20 /- per share to the Consortium Lenders comprising of 14 Banks, against part of their outstanding debts amounting to ₹ 1509.97 crores pursuant to the terms of the Joint Settlement Agreement dated 30th September 2024 entered into amongst the Holding Company and Consortium Lenders.
- (13) 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.
- (14) During the quarter ended 31st March 2025, the Holding Company has shut down 3 owned stores located at Durgapur, Siliguri and Bhubaneswar. Now the Holding Company has 49 owned and 3 franchises stores as on 31st March 2025.
- (15) The Holding Company refers to the unpaid Income-tax liability of ₹ 81.26 crores outstanding in its financials as on 31st March 2024 and submits that the same stands adjusted against the income tax refunds for the AY 2015-16, AY 2016-17 & AY 2017-18. The Interest on the aforementioned Income-tax refunds amounting to ₹ 51.39 crores have been duly recorded as other income during the year ended 31st March 2025.
- (16) 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".
- (17) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.



Place: New Delhi  
Date: 25 May 2025

For Verification Purpose Only

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

Balram Garg  
Managing Director  
DIN-00032083

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<b>(₹ in crores except earnings per share)</b>				
<b>I.</b>	<b>Sl No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Audited Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	2371.07	2371.07
	2.	Total Expenditure	1922.95	1922.95
	3.	Net Profit/(Loss)	575.09	575.09
	4.	Earnings Per Share	1.13	1.13
	5.	Total Assets	8376.90	8376.90
	6.	Total Liabilities	2218.91	2218.91
	7.	Net Worth	6157.99	6157.99
	8.	Any other financial item(s) (as felt appropriate by the management)	No	No
<b>II</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	(i) The company during the financial year ended 31 <sup>st</sup> March 2019 had provided discounts of ₹513.65 Crore to its export customers which had been adjusted against the revenues for the said year (read with Note 5 to the accompanying statement). 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 ₹330.49 Crore. For the remaining discounts of ₹183.16 Crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to ascertain any consequential effect of the above, if any, of the same on the accompanying Statement.			
	(ii) With respect to provision for the expected credit loss / impairment relating to overdue overseas Trade Receivables of the company as required under Ind-As 109, (read with Note 6 to the accompanying statement). Trade receivables as at 31 <sup>st</sup> March 2025, inter alia, include outstanding from export customers aggregating to ₹ 1512.03 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 31 <sup>st</sup> March 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. However, as a mark of prudent accounting practices the company has computed and applied cumulative ECL of ₹ 265.10 crore on the outstanding export receivables as on 31 <sup>st</sup> March 2025. Despite of no realization as per scheduled expected dates from the export receivables and considering the initiation of legal route of recovery during the year, we are unable to examine adequacy of the provision of expected credit loss and its consequential impact and adjustments on the accompanying statement.			
	(iii) A portion of the Company's inventory is under the custody of secured lenders pursuant to orders of the Hon'ble DRT / DRAT and is not physically accessible for verification by the			

	<p>management or by us as auditors as at the Balance Sheet date. Accordingly, the physical verification/ inspection of the inventory at these locations could not be conducted neither by the management nor by the auditors as on the Balance Sheet date. Hence the inventory valuation is based on determination of estimated net realizable value or cost whichever is lower in accordance with the Indian Accounting Standards. The release of this inventory is contingent upon compliance with the terms of the Settlement Agreement executed with the secured lender(s) (which is expected to be release in upcoming quarters). Regarding Valuation of such stock, based on recent assessments and prevailing market conditions, there has been a positive movement in its estimated net realizable value. We have relied upon the valuation of the Inventory as certified and determined by the management which is in accordance with the Indian Accounting Standards.</p>
	<p>b. <b>Type of Audit Qualification:</b> Qualified Opinion</p>
	<p>c. <b>Frequency of qualification:</b> The qualification No (i) has been appearing since year ended 31 March 2019. The remaining qualifications were first incorporated in the financial results for the quarter ending 31st December 2022.</p>
	<p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable</p>
	<p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>
	<p>(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable</p>
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b></p>
	<p>(a) The management had extended the discounts as on 31 March 2019 in view of the genuine business problems and operational issues being faced by its overseas buyers. The discount extended amounted to one-time discount of 25% of the export value of outstanding receivables as on 31 March 2019. The discount extended is in accordance with the Master Circular on Exports of Goods and Services - Master Circular No.14/2015-16 under the Foreign Exchange Management Act, 1999 and the management therefore does not expect any material penalty to be levied and hence, no provision for the same has been recognized in these financial results.</p>
	<p>(b) The management is in touch with its export buyers and is confident of the buyers remitting payments as per the schedule advised by them and is therefore convinced about the accuracy of the calculated ECL amount.</p>
	<p>(c) The inability of the auditors or the management to conduct physical inspection of the inventory at certain locations does not in any manner indicates that's its valuation is different then as contained in the company's books.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Refer our qualification above, in the absence of such approval and material evidence related to the transaction, we are unable to comment on the impact, if any, of the same on the accompanying standalone financial results.</p>
III	<p><b>Signatories:</b></p>
	<p>• <b>Managing Director</b></p>
	<p>• <b>CFO</b></p>
	<p>• <b>Audit Committee Chairperson</b></p>
	<p>• <b>Statutory Auditor</b></p>

Place: New Delhi  
Date: 25 May 2025



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Consolidated)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(₹ in crores except earnings per share)				
I.	Sl No.	Particulars	Consolidated Audited Figures (as reported before adjusting for qualifications)	Consolidated Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2371.87	2371.87
	2.	Total Expenditure	1919.31	1919.31
	3.	Net Profit/(Loss)	577.70	577.70
	4.	Earnings Per Share	1.13	1.13
	5.	Total Assets	8412.31	8412.31
	6.	Total Liabilities	2219.51	2219.51
	7.	Net Worth	6192.80	6192.80
	8.	Any other financial item(s) (as felt appropriate by the management)	NO	NO
<b>II</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	<p>(i) The Holding company during the financial year ended 31<sup>st</sup> March 2019 had provided discounts of ₹513.65 Crore to its export customers which had been adjusted against the revenues for the said year (read with Note 6 to the accompanying statement). 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 ₹330.49 Crore. For the remaining discounts of ₹183.16 Crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to ascertain any consequential effect of the above, if any, of the same on the accompanying Statement.</p>			
	<p>(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 7 to the accompanying statement). Trade receivables as at 31<sup>st</sup> March 2025, inter alia, include outstanding from export customers aggregating to ₹ 1512.03 crore. The export receivables have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 31<sup>st</sup> March 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. However, as a mark of prudent accounting practices the holding company has computed and applied cumulative ECL of ₹ 265.10 crore on the outstanding export receivables as on 31<sup>st</sup> March 2025. Despite no realization as per scheduled expected dates from the export receivables and considering the initiation of legal route of recovery during the year, we are unable to examine adequacy of the provision of expected credit loss and its consequential impact and adjustments on the accompanying statement.</p>			
	<p>(iii) A portion of the Holding Company's inventory is under the custody of secured lenders pursuant to orders of the Hon'ble DRT / DRAT and is not physically accessible for</p>			

verification by the management or by us as auditors as at the Balance Sheet date. Accordingly, the physical verification/ inspection of the inventory at these locations could not be conducted neither by the management nor by the auditors as on the Balance Sheet date. Hence the inventory valuation is based on determination of estimated net realizable value or cost whichever is lower in accordance with the Indian Accounting Standards. The release of this inventory is contingent upon compliance with the terms of the Settlement Agreement executed with the secured lender(s) (which is expected to be release in upcoming quarters). Regarding Valuation of such stock, based on recent assessments and prevailing market conditions, there has been a positive movement in its estimated net realizable value. We have relied upon the valuation of the Inventory as certified and determined by the management which is in accordance with the Indian Accounting Standards.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification:** The qualification No (i) has been appearing since year ended 31 March 2019. The remaining qualifications were first incorporated in the financial results for the quarter ending 31<sup>st</sup> December 2022.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:** Not Applicable

(ii) **If management is unable to estimate the impact, reasons for the same:**

(a) The management of the holding company had extended the discounts as on 31st March 2019 in view of the genuine business problems and operational issues being faced by its overseas buyers. The discount extended amounted to one-time discount of 25% of the export value of outstanding receivables as on 31st March 2019. The discount extended is in accordance with the Master Circular on Exports of Goods and Services - Master Circular No.14/2015-16 under the Foreign Exchange Management Act, 1999 and the management of the holding company does not expect any material penalty to be levied and therefore, no provision for the same has been recognized in these financial results.

(b) The management of the holding company is in touch with its export buyers and is confident of the buyers remitting payments as per the schedule advised by them and is therefore convinced about the accuracy of the calculated ECL amount.

(c) The inability of the auditors or the management of the Holding Company to conduct physical inspection of the inventory at certain locations does not in any manner indicates that's its valuation is different then as contained in the holding company's books.

(iii) **Auditors' Comments on (i) or (ii) above:** Refer our qualification above, in the absence of such approval and material evidence related to the transaction, we are unable to comment on the impact, if any, of the same on the accompanying consolidated financial results.

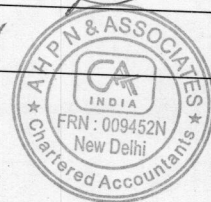
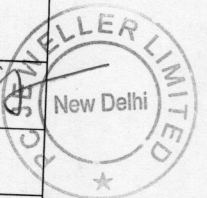
**III Signatories:**

• **Managing Director**

• **CFO**

• **Audit Committee Chairperson**

• **Statutory Auditor**



Place: New Delhi  
Date: 25 May 2025