



Date: 27/01/2026

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**

Dear Sir / Ma'am,

This is to inform that the Board of Directors of the Company at its meeting held today i.e. January 27, 2026, inter-alia, has considered and approved the following:

**1) Approval of financial results**

The Board approved the un-audited standalone and consolidated financial results of the Company for the quarter & nine months ended December 31, 2025 and taken note of the limited review reports issued thereon by statutory auditor.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), the un-audited standalone and consolidated financial results of the Company for the quarter & nine months ended December 31, 2025 alongwith limited review reports issued thereon by statutory auditor as well as highlights are enclosed herewith as **Annexure - 1**.

**2) Approval for registering / onboarding the Company as a franchisee brand with various states / union territories**

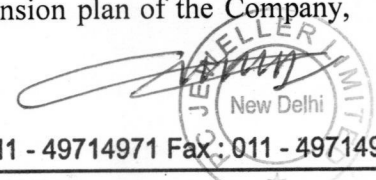
Considering the good and encouraging response the Company has received under CHIEF MINISTER – YUVA UDYAMI VIKAS ABHIYAN campaign of the Government of Uttar Pradesh and to expand its reach to the customers in all parts of the country particularly rural and semi-urban areas, the Board approved entering in to more such strategic partnerships and registering / onboarding the Company under various such initiatives / campaign / schemes of the various states / union territories of India from time to time.

This would not only provide financially sound employment and self-employment opportunities to aspiring jewellery entrepreneurs but will also increase the retail footprint of the Company and help it in gaining access to the untapped rural and semi-urban markets, which has huge potential for the organised jewellery brands. The Board has authorized Management & Finance Committee to do all the acts, deeds and things as may be necessary and ancillary in this matter from time to time.

**3) Approval for opening large franchisee showrooms**

Considering the quantum of queries and feedbacks the Company has received from prospective business partners and as a part of the business expansion plan of the Company,

**PC Jeweller Limited**



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the Board has approved the Company's future business expansion plan of opening up to 100 large franchise showrooms during next 12 -18 months.

This will help the Company in gaining more market share from the unorganised sector without additional capital investment. The Board has authorized Management & Finance Committee to do all the acts, deeds and things as may be necessary and ancillary in this matter from time to time.

**4) Appointment of Shri Vivek Jain as Chief Information Officer**

On the recommendation of Nomination and Remuneration Committee, the Board approved the appointment of Shri Vivek Jain as Chief Information Officer of the Company with effect from February 01, 2026.

**5) Resignation of Smt. Sheiba Anand as President (Retail Operations)**

The Board accepted the resignation of Smt. Sheiba Anand as President (Retail Operations) with effect from end of the day today i.e. January 27, 2026, due to her shifting to Dehradun for personal reason. Her resignation letter is enclosed as **Annexure - 2**.

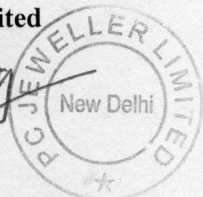
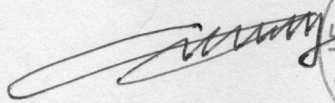
The requisite details with respect to changes in the senior management of the Company as mentioned at points 4 and 5 above pursuant to Regulation 30 of LODR Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure - 3**.

The Board meeting commenced at .....5:00 P.M. .... and concluded at .....5:56 P.M. ....

Kindly take the above on record.

Yours sincerely,

For **PC Jeweller Limited**



(VISHAN DEO)

**Executive Director (Finance) & CFO**

DIN: 07634994

**Encl.:** As above



### HIGHLIGHTS

- The company has reported resilient operational performance in Q3FY26, driven by continued consumer demand during the festive and wedding season. The company's standalone Domestic **revenues** have **grown** by approximately **37%** YoY to Rs **875 crores**. A snapshot of the company's financial performance is as under -

(Rs in crores)

Parameter	Q3FY26	Q3FY25	Change
Sales	875	639	Increase by 37%
Gross Profit	219	134	Increase by 63%
EBITDA	225	154	Increase by 46%
PBT	189	146	Increase by 29%

(Rs in crores)

Parameter	9MFY26	9MFY25	Change
Sales	2,426	1,544	Increase by 57%
Gross Profit	553	300	Increase by 84%
EBITDA	681	372	Increase by 83%
PBT	557	353	Increase by 58%

- The company's PAT has increased to Rs **187 crores** in Q3FY26 as compared to Rs **146 crores** in Q3FY25, a growth of **28%**. The **Operating PAT** (i.e. PAT – Income Tax refund and Interest received on the same which was an exceptional item) during the 9MFY26 stood at a profit of Rs **554 crores** as against a profit of Rs **297 crores** in 9MFY25, thereby recording a growth of **86%**.

(Rs in crores)

Particulars	Q3FY26	Q3FY25	Change
PAT	187	146	
Less: Income Tax refund and Interest received on the same	-	-	
<b>Operating PAT</b>	<b>187</b>	<b>146</b>	<b>Increase by 28%</b>

9MFY26	9MFY25	Change
559	480	
5	183	
<b>554</b>	<b>297</b>	<b>Increase by 86%</b>

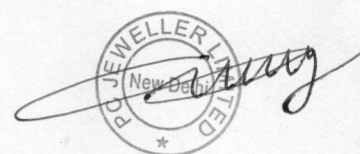
- The Company continues to progress towards its goal of becoming debt-free, having **reduced** its outstanding debt by approximately **68%** since the execution of the Settlement Agreement with banks on 30 September 2024, reflecting significant improvement in its financial position.

PC Jeweller Limited





- During the quarter, the Company signed a **MoU** with the **Government of Uttar Pradesh** under the **Chief Minister – Yuva Udyami Vikas Abhiyan (CM-YUVA)** and has also been onboarded as a franchise brand on the CM-YUVA portal. As part of the initiative, PC Jeweller will support trained goldsmith entrepreneurs in rural and semi-urban areas **to establish 1,000 jewellery retail franchise units** thereby promoting entrepreneurship, youth employability, and economic development, while enhancing the Company's visibility, scalability, and retail network.
- Further, the company has been receiving queries and feedbacks from prospective business partners for establishing **large format franchisee showrooms** with them. This will help the Company in gaining more market share from the unorganised sector without additional capital investment. As a result of this positive response, the Company, as a part of the business expansion plan, deliberated on the same and decided to seek approval from the Board for opening up to **100 large franchise showrooms** during next 12-18 months.
- As per the orders of the Hon'ble Debts Recovery Appellate Tribunal ('DRAT'), the keys and inventory of some of the showrooms / premises of the Company were in the custody of DRAT. These were to be released upon compliance of the terms and conditions of the Joint Settlement Agreement dated September 30th, 2024. During the quarter, the company has complied with the said terms and conditions and hence, vide DRAT's order dated October 07th, 2025 the keys and inventory of the showrooms / premises that were in custody of DRAT were handed back to the company. **The company is now in possession of all its inventory and none of its inventory is now in custody of DRAT or any other authority.**
- Further, the company had already raised Rs 2,702.11 crores during the previous financial year via preferential issue of fully convertible warrants and another Rs 500 crores by way of Preferential Allotment on private placement basis during Q2FY26. As on date, out of the total funds to be received from both the fund raisings, the company has **already received approx Rs 1,906 crores** and the **remaining amount of approx Rs 1,296 crores** shall be realized by the company upon conversion remaining preferential warrants into equity. The company has got its **remaining outstanding debt towards its banks well and sufficiently covered against the remaining amount to be received on conversion remaining preferential warrants into equity and expects the realization of this amount by March 2026 itself thereby reiterating its progress towards its goal of becoming debt-free.**
- The Company's Finance cost in Q3FY25 was almost negligible (approximately Rs 3 crores) as the company was under the interest moratorium period till December 2024, as per the terms of the One Time Settlement with the banks. The company started incurring finance cost only after the end of the moratorium period, i.e Q4FY25 onwards. The Company has been servicing its financial obligations timely and with the repayment of its outstanding debt, the Finance Cost will also reduce in the coming quarters. Once the company achieves its target of becoming debt free, it will not incur any further finance cost related to borrowings. **Further, the company has earned a substantial PAT of Rs 187 crores in Q3FY26 after servicing the finance cost of approximately Rs 30 crores incurred in this quarter.**
- The positive impact of all the above efforts is visible in the financial performance of the company quarter-on-quarter. The Company remains focused on strengthening core operations, expanding retail presence through owned and franchise formats, and enhancing customer reach. The company is confident of becoming **debt free** very soon. With improving operational momentum, a stronger balance sheet, and participation in government-backed initiatives, the Company is well positioned for sustainable growth and market expansion and is confident of delivering **healthy financial performance in the future as well.**





**Independent Auditor's Review Report on unaudited standalone financial results of PC Jeweller Limited for the quarter ended 31<sup>st</sup> December 2025 and year to date Unaudited Financial Results pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To The Board of Directors  
**PC Jeweller Limited**  
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of **PC Jeweller Limited** (the "Company") for the quarter ended 31<sup>st</sup> December, 2025 and year to date results from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025 (the "Statement") attached herewith
2. This statement, which is the responsibility of the company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**4. Basis for Qualified Conclusion: -**

- (i) As per Note No. 4 of the accompanying statement the company during the financial year ended 31<sup>st</sup> March 2019 had provided discounts of INR 513.65 crore to its export customers which had been adjusted against the revenues for the said year. The company had initiated the process to comply with the requirements of the Master Directions on Exports of Goods and Services issued by the Reserve Bank of India. Subsequently the company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to INR 330.49 crore.

For the remaining discounts of INR 183.16 crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to comment on the impact, if any, of the same on the accompanying Statement.

Auditor's conclusion on the financial statements for the years ended 31<sup>st</sup> March 2019 to 31<sup>st</sup> March 2025, and for the quarter ended June 2025 and September 2025 were also modified in respect of this matter.

- (ii) With respect to provision for the expected credit loss / impairment relating to overdue overseas Trade Receivables of company as required under Ind-As 109, (read with Note No. 5 to the accompanying statement). Trade receivables as at 31<sup>st</sup> December 2025, inter alia, include outstanding from export customers aggregating to ₹1683.19 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> December 2025. The Company has filed necessary applications with the requisite authority as per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. Management has acknowledged revised settlement dates for export receivables and provided supporting documentation.

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Based on our review no material change in credit risk was observed. Accordingly, the cumulative ECL of ₹184.03 crore assessed as at 30<sup>th</sup> September 2025 has been retained as adequate as at 31<sup>st</sup> December 2025.

Management has determined the expected credit loss on export receivables based on scheduled expected realization timelines. Based on the information and explanations available to us, we were unable to evaluate the adequacy of the expected credit loss provision and determine the consequential impact, if any, on the accompanying statement.

Auditor's conclusion on the financial statements for the years ended 31st March 2019 to 31st March 2025, and for the quarter ended June 2025 and September 2025 were also modified in respect of this matter.

## 5. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matters described in the previous paragraph No. 4, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. Other Matter

We draw attention to:-

- (i) We draw attention to Note No. 7 to the financial statements regarding release of custody of certain inventories to the Company pursuant to the order of the Hon'ble DRT/DRAT. The Company has taken possession and physically verified such inventories and we attended the verification on a test-check basis. Based on the procedures performed, no material adjustment to the valuation/carrying amount of such inventories was considered necessary. Our conclusion is not modified in respect of this matter.
- (ii) As per Note No. 6 of the accompanying statement during the quarter ended 31<sup>st</sup> December 2025, the Board of Directors of the Company by means of resolutions passed by circulation on (i) 18th October 2025 allotted 7,81,14,890 equity shares (face value ₹ 1/- each); and (ii) 15th November 2025 allotted 17,56,260 equity shares (face value ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant.
- (iii) The Company continues to recognize outstanding financial liability. It is noted that the lenders may follow their own accounting and provisioning norms; hence, the balances in their books may differ from those recorded by the Company.

**For A H P N and Associates**  
Chartered Accountants  
FRN: 009452N

**FCA Navdeep Gupta**  
Partner  
M.No.: 091938  
Place: New Delhi  
Dated: 27-01-2026



UDIN - 26091938JG BUL1478

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# PC JEWELLER LIMITED

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

## PART I

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2025

(₹ in crores except earnings per share)

S.No.	Particulars	3 months ended 31 December 2025	Preceding 3 months ended 30 September 2025	Corresponding 3 months ended 31 December 2024	9 months ended 31 December 2025	Corresponding 9 months ended 31 December 2024	Previous year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	875.38	825.25	638.73	2,425.54	1,544.24	2,243.25
II	Other income	25.27	69.84	44.15	178.23	126.67	127.82
III	<b>Total income (I+II)</b>	<b>900.65</b>	<b>895.09</b>	<b>682.88</b>	<b>2,603.77</b>	<b>1,670.91</b>	<b>2,371.07</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	691.65	793.23	988.40	2,156.89	1,872.21	2,538.34
b)	Purchases of stock-in-trade	-	-	187.92	5.00	187.92	239.53
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(35.08)	(158.94)	(671.32)	(289.80)	(815.90)	(1,005.97)
d)	Employee benefits expense	7.83	7.24	6.69	21.76	16.98	25.38
e)	Finance costs	30.31	36.28	3.12	108.23	6.54	51.26
f)	Depreciation and amortization expense	5.22	5.01	4.84	15.14	12.60	17.35
g)	Other expenses	11.48	7.96	16.94	29.25	37.33	57.06
	<b>Total expenses (IV)</b>	<b>711.41</b>	<b>690.78</b>	<b>536.59</b>	<b>2,046.47</b>	<b>1,317.68</b>	<b>1,922.95</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>189.24</b>	<b>204.31</b>	<b>146.29</b>	<b>557.30</b>	<b>353.23</b>	<b>448.12</b>
VI	Exceptional items	0.72	-	-	0.72	-	-
VII	<b>Profit/(loss) before tax (V - VI)</b>	<b>188.52</b>	<b>204.31</b>	<b>146.29</b>	<b>556.58</b>	<b>353.23</b>	<b>448.12</b>
VIII	<b>Tax expense</b>						
a)	Current tax	0.14	(3.95)	-	(4.14)	(113.85)	(113.85)
b)	Deferred tax	0.04	0.44	0.08	0.41	(12.90)	(13.12)
IX	<b>Profit/(loss) for the period, net of tax from continuing operations (VII - VIII)</b>	<b>188.34</b>	<b>207.82</b>	<b>146.21</b>	<b>560.31</b>	<b>479.98</b>	<b>575.09</b>
X	<b>Other comprehensive income</b>						
(A)(i)	Items that will not be reclassified to profit/(loss)	(1.25)	-	-	(1.25)	-	0.46
(ii)	Income-tax relating to items that will not be reclassified to profit/(loss)	0.31	-	-	0.31	-	(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>187.40</b>	<b>207.82</b>	<b>146.21</b>	<b>559.37</b>	<b>479.98</b>	<b>575.44</b>
XII	<b>Paid-up equity share capital (face value of ₹ 1/- per share)</b>	<b>732.85</b>	<b>724.86</b>	<b>583.82</b>	<b>732.85</b>	<b>583.82</b>	<b>635.53</b>
XIII	<b>Other equity</b>						<b>5,522.46</b>
XIV	<b>Earnings per share : (face value of ₹ 1/- per share)</b>	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
(a)	Basic (₹)	0.26	0.30	0.28	0.81	0.99	1.13
(b)	Diluted (₹)	0.19	0.21	0.16	0.58	0.54	0.66

See accompanying notes to the financial results.

## Notes:

- (1) The standalone unaudited financial results of PC Jeweller Limited ('PCJ' or the 'Company') for the quarter and nine months ended 31st December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th January 2026. The Statutory Auditors of the Company have issued a modified review conclusion on these results.
- (2) The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (3) The Company is engaged in the business of trade, manufacture and sale of gold, diamond, silver, precious stone, gold jewellery/items, diamond studded jewellery and silver articles of various designs/specifications. The Company's manufacturing facilities are located in India.
- (4) During the financial year ended 31st March 2019, the Company had provided discounts to its export customers aggregating to ₹ 513.65 crore and had submitted the requisite applications for approval from the Authorised Dealer Banks as stipulated by the FED Master Direction No. 16/2015-16 dated 1st January 2016 under the Foreign Exchange Management Act, 1999. Subsequently, the Company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to ₹ 330.49 crore. However, for the remaining discounts of ₹ 183.16 crore approvals are still pending. The management however, does not expect any material penalty to be levied on account of this matter and therefore no provision for the same has been provided in the books of accounts.
- (5) Trade receivables as at 31st December 2025, inter alia, include outstanding from export customers aggregating to ₹ 1683.19 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 December 2025. The Company had filed necessary applications with the requisite authority as per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. The management is of the view that the possible penalties that may be levied, are currently unascertainable and are not expected to be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such delay. In view of the revised settlement dates received and acknowledged during the current quarter, no additional provision for Expected Credit Loss (ECL) has been made. The cumulative ECL of ₹184.03 crore assessed as at 30th September 2025 continues to be considered adequate as at 31st December 2025.
- (6) During the quarter ended 31st December 2025, the Board of Directors of the Company by means of resolutions passed by circulation on (i) 18th October 2025 allotted 7,81,14,890 equity shares (face value ₹ 1/- each); and (ii) 15th November 2025 allotted 17,56,260 equity shares (face value ₹ 1/- each) , upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant. For more information regarding allotment of shares pursuant to conversion of Warrants, investors can visit the Company's website www.pcjeweller.com.
- (7) Pursuant to the order of the Hon'ble DRT/DRAT dated October 7, 2025, custody of the inventories has been released to the Company. The Company has taken possession thereof and Company physically verified such inventories and the Auditors attended the verification on a test-check basis. Based on the above, no material adjustment to the valuation or carrying amount of such inventories was considered necessary, and the same has been appropriately reflected in these financial statements.



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**PC JEWELLER LIMITED**

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- (8) The Government of India has notified the four New Labour Codes, effective from 21st November 2025 - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. Based on an actuarial valuation and the best information available, and consistent with guidance issued by the Institute of Chartered Accountants of India, the Company has recognised the incremental impact of these changes on employee benefits and statutory contributions. Considering its regulatory-driven and non-recurring nature, the impact of ₹ 0.72 crore has been presented as an Exceptional Item for the quarter ended 31st December 2025. This primarily arises due to the change in the definition of wages under the Code on Wages.
- (9) In the absence of export revenues, there has been no separate reporting or reviews by the Chief Operating Decision Maker ('CODM') with respect to the export segment. Accordingly, the export segment has ceased to qualify as operating segment for reporting purposes as per Ind AS 108 'Operating Segments'. The CODM examines the performance from the perspective of the Company as a whole viz. 'Jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
- (10) The Company is regular in making payments against outstanding bank borrowings as per the terms of Joint Settlement Agreement.
- (11) 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".
- (12) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.



Place: New Delhi  
Date: 27 January 2026



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

Balram Garg  
Managing Director  
DIN-00032083



**Independent Auditor's Review Report on unaudited consolidated financial results of PC Jeweller Limited for the quarter ended 31<sup>st</sup> December 2025 and year to date Unaudited Financial Results pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To The Board of Directors  
**PC Jeweller Limited**  
New Delhi

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **PC Jeweller Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended 31<sup>st</sup> December 2025 and year to date results from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025 (the "Statement") attached herewith.
2. This statement, which is the responsibility of the Holding company's management and approved by the Holding company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Parent Company: PC Jeweller Limited

Subsidiaries:

1. Luxury Products Trendsetter Private Limited;
2. PC Jeweller Global FZCO (Formerly known as PC Jeweller Global DMCC); and
3. PCJ Gems & Jewellery Limited



**5. Basis for Qualified Conclusion:**

- (i) As per Note No. 5 of the accompanying financial statements the Holding company during the financial year ended 31<sup>st</sup> March 2019 had provided discounts of INR 513.65 crore to its export customers which had been adjusted against the revenues for the said year. The Holding company had initiated the process to comply with the requirements of the Master Directions on Exports of Goods and Services issued by the Reserve Bank of India. Subsequently, the Holding company has obtained the approvals from the authorized dealer banks for reduction in receivables corresponding to discounts amounting to INR 330.49 crore.

For the remaining discounts of INR 183.16 crore, in the absence of requisite approvals and material evidence related to such transactions, we are unable to comment on the impact, if any, of the same on the accompanying Statement.

Auditor's conclusion on the financial statements for the years ended 31<sup>st</sup> March 2019 to 31<sup>st</sup> March 2025, and for the quarter ended June 2025 and September 2025 were also modified in respect of this matter.

- (ii) With respect to provision for the expected credit loss / impairment relating to overdue overseas Trade Receivables of Holding company as required under Ind-As 109, (read with Note No. 6 to the accompanying statement). Trade receivables as at 31<sup>st</sup> December 2025, inter alia, include outstanding from export customers aggregating to ₹1683.19 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> December 2025. The Holding Company has filed necessary applications with the requisite authority as per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. Management has acknowledged revised settlement dates for export receivables and provided supporting documentation. Based on our review no material change in credit risk was observed. Accordingly, the cumulative ECL of ₹184.03 crore assessed as at 30<sup>th</sup> September 2025 has been retained as adequate as at 31<sup>st</sup> December 2025.

Management has determined the expected credit loss on export receivables based on scheduled expected realization timelines. Based on the information and explanations available to us, we were unable to evaluate the adequacy of the expected credit loss provision and determine the consequential impact, if any, on the accompanying statement.

Auditor's conclusion on the financial statements for the years ended 31<sup>st</sup> March 2019 to 31<sup>st</sup> March 2025, and for the quarter ended June 2025 and September 2025 were also modified in respect of this matter.

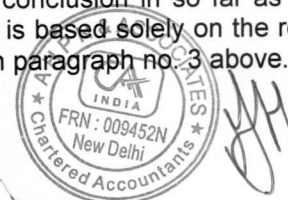
**6. Qualified Conclusion**

Based on our review conducted as above, except for the possible effects of the matters described in paragraph no. 5 nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**7. Emphasis of Matter**

- (i) We did not review the interim financial results of three subsidiaries included in the statement, whose financial information reflects Nil total revenue (before consolidation adjustments), total comprehensive Income of ₹ 6.21 crore (before consolidation adjustments) for the quarter ended 31<sup>st</sup> December 2025 as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph no. 3 above.

Our conclusion is not modified in respect of this matter.





**8. Other Matter**

We draw attention to:-

- (i) We draw attention to Note No. 8 to the financial statements regarding release of custody of certain inventories to the Holding Company pursuant to the order of the Hon'ble DRT/DRAT. The Holding Company has taken possession and physically verified such inventories and we attended the verification on a test-check basis. Based on the procedures performed, no material adjustment to the valuation/carrying amount of such inventories was considered necessary. Our conclusion is not modified in respect of this matter.
- (ii) As per Note No. 7 of the accompanying statement during the quarter ended 31<sup>st</sup> December 2025, the Board of Directors of the Holding Company by means of resolutions passed by circulation on (i) 18th October 2025 allotted 7,81,14,890 equity shares (face value ₹ 1/- each); and (ii) 15th November 2025 allotted 17,56,260 equity shares (face value ₹ 1/- each) , upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant.
- (iii) The Holding Company continues to recognize outstanding financial liability. It is noted that the lenders may follow their own accounting and provisioning norms; hence, the balances in their books may differ from those recorded by the Holding Company.

**For A H P N and Associates**

Chartered Accountants

FRN: 009452N



**FCA Navdeep Gupta**

Partner

M.No. : 091938

Place : New Delhi

Dated : 27-01-2026

UDIN: 26091938 IYSEUN 5840

# PC JEWELLER LIMITED

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

## PART I

### Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2025

(₹ in crores except earnings per share)

S. no.	Particulars	3 months ended 31 December 2025	Preceding 3 months ended 30 September 2025	Corresponding 3 months ended 31 December 2024	9 months ended 31 December 2025	Corresponding 9 months ended 31 December 2024	Previous year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	875.38	825.25	639.45	2,425.54	1,545.58	2,244.60
II	Other income	25.13	69.68	43.99	177.78	126.19	127.27
III	<b>Total income (I+II)</b>	<b>900.51</b>	<b>894.93</b>	<b>683.44</b>	<b>2,603.32</b>	<b>1,671.77</b>	<b>2,371.87</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	691.65	793.23	988.40	2,156.89	1,872.21	2,538.34
b)	Purchases of stock-in-trade	-	-	187.92	5.00	187.92	239.53
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(37.23)	(161.13)	(672.70)	(294.34)	(818.69)	(1,010.73)
d)	Employee benefits expense	7.97	7.35	6.78	22.11	17.29	25.79
e)	Finance costs	30.31	36.28	3.12	108.23	6.54	51.29
f)	Depreciation and amortization expense	5.37	5.15	5.00	15.58	13.05	17.95
g)	Other expenses	11.46	7.97	16.91	29.21	37.36	57.14
	<b>Total expenses (IV)</b>	<b>709.53</b>	<b>688.85</b>	<b>535.43</b>	<b>2,042.68</b>	<b>1,315.68</b>	<b>1,919.31</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>190.98</b>	<b>206.08</b>	<b>148.01</b>	<b>560.64</b>	<b>356.09</b>	<b>452.56</b>
VI	Exceptional items	0.72	-	-	0.72	-	-
VII	<b>Profit/(loss) before tax (V - VI)</b>	<b>190.26</b>	<b>206.08</b>	<b>148.01</b>	<b>559.92</b>	<b>356.09</b>	<b>452.56</b>
VIII	<b>Tax expense</b>						
a)	Current tax	0.14	(3.95)	-	(4.14)	(113.85)	(113.85)
b)	Deferred tax	0.02	0.49	0.05	2.49	(12.98)	(11.29)
IX	<b>Profit/(loss) for the period, net of tax from continuing operations (VII - VIII)</b>	<b>190.10</b>	<b>209.54</b>	<b>147.96</b>	<b>561.57</b>	<b>482.92</b>	<b>577.70</b>
X	<b>Other comprehensive income</b>						
(A)(i)	Items that will not be reclassified to profit/(loss)	(1.25)	-	-	(1.25)	-	0.46
(ii)	Income tax relating to items that will not be reclassified to profit/(loss)	0.31	-	-	0.31	-	(0.11)
(B)(i)	Items that will be reclassified to profit/(loss)	0.15	4.57	1.91	4.96	0.91	(1.20)
(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>189.31</b>	<b>214.11</b>	<b>149.87</b>	<b>565.59</b>	<b>483.83</b>	<b>576.85</b>
	<b>Net (loss)/profit attributable to:</b>						
	Owners of the Holding Company	190.10	209.54	147.96	561.57	482.92	577.70
	Non-controlling interests	-	-	-	-	-	-
	<b>Other comprehensive income attributable to:</b>						
	Owners of the Holding Company	(0.79)	4.57	1.91	4.02	0.91	(0.85)
	Non-controlling interests	-	-	-	-	-	-
XII	<b>Paid-up equity share capital (face value of ₹ 1/- per share)</b>	<b>732.85</b>	<b>724.86</b>	<b>583.82</b>	<b>732.85</b>	<b>583.82</b>	<b>635.53</b>
XIII	<b>Other equity</b>						<b>5557.27</b>
XIV	<b>Earnings per share : (face value of ₹ 1/- per share)</b>	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
(a)	Basic (₹)	0.26	0.30	0.29	0.81	1.00	1.13
(b)	Diluted (₹)	0.19	0.21	0.16	0.58	0.54	0.66

See accompanying notes to the financial results.

## Notes:

- The consolidated unaudited financial results of the Group, (comprising of PC Jeweller Limited, the Holding Company and its subsidiaries) for the quarter and nine months ended 31st December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th January 2026. The statutory auditors of the Holding Company have issued a modified review conclusion on these results.
- The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- The consolidated unaudited financial results of the Group includes results of the following entities:
  - Holding Company : PC Jeweller Limited
  - Wholly owned Subsidiaries : a) Luxury Products Trendsetter Private Limited  
b) PCJ Gems & Jewellery Limited  
c) PC Jeweller Global FZCO (Formerly Known as PC Jeweller Global DMCC)
- 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.
- 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.
- Trade receivables as at 31st December 2025, inter alia, include outstanding from export customers aggregating to ₹ 1683.19 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 December 2025. The Holding Company had filed necessary applications with the requisite authority as per the regulations of the Foreign Exchange Management Act, 1999 for condonation of delays in repatriation of funds by its customers. The management is of the view that the possible penalties that may be levied, are currently unascertainable and are not expected to be material and accordingly, no consequential adjustments have been made in the books of accounts with respect to such delay. In view of the revised settlement dates received and acknowledged during the current quarter, no additional provision for Expected Credit Loss (ECL) has been made. The cumulative ECL of ₹ 184.03 crore assessed as at 30th September 2025 continues to be considered adequate as at 31st December 2025.



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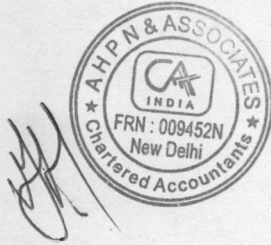


## PC JEWELLER LIMITED

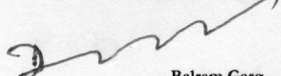
Regd. Office: 2713, 3rd Floor, Bank Street, Karol Bagh, New Delhi - 110005  
CIN: L36911DL2005PLC134929, Phone: 011-49714971  
Website: www.pcjeweller.com, email: info@pcjeweller.com

- (7) During the quarter ended 31st December 2025, the Board of Directors of the Holding Company by means of resolutions passed by circulation on (i) 18th October 2025 allotted 7,81,14,890 equity shares (face value ₹ 1/- each); and (ii) 15th November 2025 allotted 17,56,260 equity shares (face value ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant. For more information regarding allotment of shares pursuant to conversion of Warrants, investors can visit the Holding Company's website www.pcjeweller.com.
- (8) Pursuant to the order of the Hon'ble DRT/DRAT dated October 7, 2025, custody of the inventories has been released to the Holding Company. The Holding Company has taken possession thereof and Holding Company physically verified such inventories and the Auditors attended the verification on a test-check basis. Based on the above, no material adjustment to the valuation or carrying amount of such inventories was considered necessary, and the same has been appropriately reflected in these financial statements.
- (9) The Government of India has notified the four New Labour Codes, effective from 21st November 2025 - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. Based on an actuarial valuation and the best information available, and consistent with guidance issued by the Institute of Chartered Accountants of India, the Holding Company has recognised the incremental impact of these changes on employee benefits and statutory contributions. Considering its regulatory-driven, non-recurring nature, the impact of ₹ 0.72 crore has been presented as an Exceptional Item for the quarter ended 31st December 2025. This primarily arises due to the change in the definition of wages under the Code on Wages.
- (10) In the absence of export revenues, there has been no separate reporting or reviews by the Chief Operating Decision Maker ('CODM') with respect to the export segment. Accordingly, the export segment has ceased to qualify as operating segment for reporting purposes as per Ind AS 108 'Operating Segments'. The CODM of the Group examines the performance from the perspective of the Group as a whole viz. 'Jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
- (11) The Holding Company is regular in making payments against outstanding bank borrowings as per the terms of Joint Settlement Agreement.
- (12) 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".
- (13) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

Place: New Delhi  
Date: 27 January 2026



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

  
Balram Garg  
Managing Director  
DIN-00032083

To,  
Shri Balram Garg Ji  
Hon'ble Managing Director  
P. C Jeweller Ltd.

27/01/2026

Resignation from the post of  
President Retail operation.

Respected Sir.

Please accept my Resignation from  
the Above post.

I had an amazing support from  
the organisation, I personally wish  
to Thank you for your Immense  
Trust & support.

I am shifting to Dehradun due to  
Personal Reason, hence had to take  
the decision to part ways

Warm Regards  
Sheeba Anand.



Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Particulars	Details	
Name of Senior Management Personnel	Shri Vivek Jain	Smt. Sheiba Anand
Reason for change	Appointment as Chief Information Officer	Resignation as President (Retail Operations)
Date of appointment / cessation	February 01, 2026	Effective from end of the day January 27, 2026.
Term of appointment	Full time appointment	Not Applicable
Brief profile	<p>Shri Vivek Jain is a highly accomplished digital and ERP transformation leader with over 25 years of international experience across UK, Europe and Asia. Being a Fellow member of the Institute of Chartered Accountant of India, he brings a distinctive combination of financial and business acumen along with deep expertise in enterprise technology. His leadership spans large-scale ERP programs, digital strategy and enterprise transformation, with a strong focus on governance, risk management and value creation. He is recognised for his ability to shape and execute transformation agendas that align technology with strategic business priorities and long-term organisational goals.</p> <p>Shri Vivek Jain excels in leveraging technology to strengthen operational resilience, enhance transparency and drive sustainable improvements in productivity and performance. His track record of creating integrated, efficient and well-controlled business environments positions him as a valuable leadership resource for steering organisations through their next phase of digital evolution and growth.</p>	Not Applicable

