

Date: 27/05/2026

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. May 27, 2026, inter-alia, has considered and approved the following:

**1) Audited financial results for the quarter and year ended March 31, 2026**

The Board approved the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2026 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 (“**LODR Regulations**”), please find enclosed herewith the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2026 alongwith statutory auditors' reports thereon; statements on impact of audit qualifications and the highlights as **Annexure - 1**.

**2. Re-appointment of Shri Balram Garg as Managing Director**

The Board approved the re-appointment of Shri Balram Garg (DIN: 00032083) as Managing Director of the Company with effect from July 01, 2026 for a period of 5 years, subject to the approval of Members at the next general meeting / postal ballot or within a time period of 3 months from the date of appointment, whichever is earlier. He will not be liable to retire by rotation.

Shri Balram Garg confirmed to the Company that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The requisite details with respect to changes in the Directors of the Company pursuant to Regulation 30 of LODR Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are enclosed as **Annexure - 2**.

The Board meeting commenced at 4:00 P.M. and concluded at 5:20 P.M.

Kindly take the above on record.

Yours sincerely,  
For PC Jeweller Limited

(VISHAN DEO)  
Executive Director (Finance) & CFO

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

## Highlights

- The Company delivered a strong operational performance in **Q4FY26**, reflecting significant progress in its ongoing turnaround journey. Its standalone domestic **revenue** increased by approximately **33%** year-on-year and **PBT** increased by approximately **59%** year-on-year. Further, the **revenues** for **FY26** increased by approximately **49%** year-on-year and **PBT** increased by approximately **58%** year-on-year. A summary of the Company's financial performance is presented below –

(Rs. In Crores)

Parameter	Q4FY26	Q4FY25	Change
Sales	927	699	Increase by 33%
PBT	151	95	Increase by 59%

(Rs. In Crores)

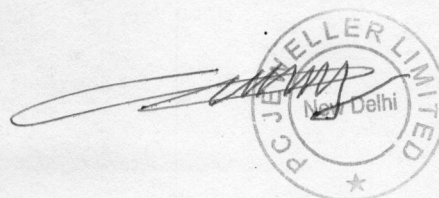
Parameter	FY26	FY25	Change
Sales	3,351	2,243	Increase by 49%
PBT	708	448	Increase by 58%

- The Company's PAT rose to **Rs 150 crores** in Q4FY26 from **Rs 95 crores** in Q4FY25, registering a growth of **58%**. The Operating PAT (i.e. PAT excluding income tax refund and related interest, which were treated as exceptional items) for FY26 stood at a profit of **Rs 705 crores** compared to a profit of **Rs 392 crores** in FY25, reflecting an increase of **80%**.

(Rs. In Crores)

Particulars	Q4FY26	Q4FY25	Change	FY26	FY25	Change
PAT	150	95		710	575	
Less: Income Tax refund and Interest received on the same	-	-		5	183	
<b>Operating PAT</b>	<b>150</b>	<b>95</b>	<b>Increase by 58%</b>	<b>705</b>	<b>392</b>	<b>Increase by 80%</b>

- The Company continues to progress towards its goal of becoming debt-free, having **reduced** its outstanding **debt** by **more than 90%** as on date, since the execution of the Settlement Agreement with banks on 30 September 2024, reflecting significant improvement in its financial position.
- Further, the Company is pleased to inform that its **preferential issue** of fully convertible warrants amounting to Rs 2,702.11 crores, that it had issued earlier, was **successfully completed** on April 10, 2026 with a **realisation** of approximately **93%** of the total allotted warrants. This successful conversion further **strengthens** the Company's **capital base** and reinforces its continued progress towards achieving its objective of becoming **debt-free**.
- During the quarter, the Company executed a **Memorandum of Understanding** with the National Skill Development Corporation (**NSDC**), under the Ministry of Skill Development & Entrepreneurship, **Government of India**, to serve as an **Industry/Franchise Partner** for the Gems & Jewellery sector. Through this initiative, the Company plans to enable the development and onboarding of up to **2,00,000 micro-entrepreneurs** across India over 5



years **under the PC Jeweller brand**. This initiative provides an opportunity to expand the Company's retail presence while also contributing to employment generation, entrepreneurship development, and local economic growth through a nationwide network of entrepreneurs.

- During the quarter, the Company incorporated a step-down subsidiary - **PCJ Mining SARL** in the **Republic of Chad** to undertake the **extraction of precious metal ores**. The Company is pleased to inform that in April 2026, PCJ Mining SARL has been **granted a license for semi-mechanized artisanal gold mining** by the Ministry of Petroleum, Mining and Oil Geology, Republic of Chad. This development provides the Group with an opportunity to explore mining operations and potentially create vertical integration opportunities across its value chain.
- 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, since then the Company has been meeting its financial obligations in a timely manner, and continues to reduce its outstanding debt. Upon achieving its goal of becoming debt-free, the Company will no longer incur borrowing-related finance costs. Further, the company has earned a **substantial PAT of Rs 710 crores** in FY26 after servicing the **finance cost** of approximately **Rs 133 crores** in this financial year.
- 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. **The discussions** with some of the prospective business partners are at **advanced stages of finalisation**. This is in line with the company's goal of opening up to **100 large franchise showrooms** during next 12-18 months.
- The cumulative impact of these initiatives is reflected in the Company's **improving quarter-on-quarter financial performance**. The Company remains committed to strengthening its core operations, expanding its retail footprint through both **owned and franchise models**, and enhancing customer outreach. It is **confident of becoming debt-free** in the near term. With improving operational momentum, a strengthened balance sheet, and participation in government-backed initiatives, the Company is **well-positioned for sustainable growth** and remains confident of delivering **strong financial performance** going forward.



**Independent Auditor's Report on the Standalone Quarterly and Year to Date audited Results as on 31.03.2026 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<sup>st</sup> March, 2026 (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<sup>st</sup> March, 2026 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<sup>st</sup>, 2026 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 accompanying Statement, the Company, during the financial year ended 31<sup>st</sup> March, 2019 had extended discounts amounting to ₹ 513.65 Crore to its export customers, which were adjusted against the revenue recognized for the said year. The Company had initiated the process for compliance with the requirements of the Master Directions on Export of Goods and Services issued by the Reserve Bank of India and has subsequently obtained approvals from the authorized dealer banks for reduction in export receivables corresponding to discounts amounting to ₹ 330.49 Crore.

However, in respect of the remaining discounts amounting to ₹183.16 Crore, requisite approvals and adequate supporting evidence relating to such transactions were not made available to us. Consequently, we are unable to ascertain the consequential impact, if any, of the aforesaid matter on the accompanying Statement.



Branch Office : 487/40, 2nd Floor, Gopal Tower, Near Metro Station, Peeragarhi, New Delhi-110087

Ph.: +91-11-25270173, +91-11-25255200 Mobile : +91-9810343503

E-mail : ngaoffice@gmail.com website : www.ahpnindia.com

Head Office : 128A, Best Business Park Netaji Subhash Place, Pitampura Delhi-110034

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

Accordingly, we have qualified our opinion in respect of this matter.

- (ii) As disclosed in Note No. 7 to the accompanying Statement, export receivables outstanding for more than nine months have been restated in accordance with the exchange rates notified by the Reserve Bank of India as at 31<sup>st</sup> March, 2026. Management has represented that revised settlement timelines have been acknowledged in respect of such export receivables and supporting documentation in this regard has been made available. Accordingly, as a matter of prudent accounting practice, the Company has recognized cumulative expected credit loss (ECL) of ₹ 281.40 on the outstanding export receivables as at 31<sup>st</sup> March 2026.

Management has assessed the expected credit loss on such export receivables based on the estimated realization timelines. Based on the information and explanations made available to us, we are unable to comment upon the adequacy of such expected credit loss provision and the consequential impact, if any, on the accompanying Statement.

Further, the Company has disclosed that necessary applications have been filed with the appropriate authority under the provisions of the Foreign Exchange Management Act, 1999, for condonation of delays in realization and repatriation of export proceeds from customers.

Auditor's opinion for the financial year ended 31<sup>st</sup> March 2023 to 31<sup>st</sup> March 2025 quarter ended June 2025, September 2025 and December 2025 were also modified in respect of this matter.

#### **5. 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> 2026, 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>, 2026 that give a true and fair view of the Net Profit and other comprehensive income 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.



Branch Office : 487/40, 2nd Floor, Gopal Tower, Near Metro Station, Peeragarhi, New Delhi-110087

Ph.: +91-11-25270173, +91-11-25255200 Mobile : +91-9810343503

E-mail : ngaoffice@gmail.com website : www.ahpnindia.com

Head Office : 128A, Best Business Park Netaji Subhash Place, Pitampura Delhi-110034

**6. Auditor's Responsibilities****Audit of the Standalone Financial Results for the year ended March 31<sup>st</sup>, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31<sup>st</sup>, 2026 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.

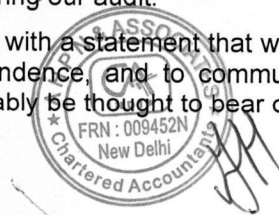
Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality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



**7. Other Matters**

We draw attention to: -

1. The Statement includes the standalone results for the Quarter ended 31<sup>st</sup> March, 2026 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 has continued to recognize the outstanding financial liabilities, net of payments made in accordance with the relevant agreements, pending final discharge in compliance with the applicable accounting standards. It is understood that the respective lenders may follow their own accounting and provisioning norms and, accordingly, the balances appearing in their records may differ from those recorded in the books of the Company.

**For A H P N and Associates**

Chartered Accountants

FRN: 009452N

**CA Navdeep Gupta**

Partner

M.No. : 091938

Place : New Delhi

Dated : 27<sup>th</sup> May, 2026

UDIN :

26091938AWNJDI6501



**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 standalone audited financial results for the quarter and year ended 31 March 2026**

(₹ in crores except earnings per share)

S.No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Year ended	Previous year ended
		31 March 2026	months ended	months ended	31 March 2026	31 March 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer note 3)		(Refer note 3)		
I	Revenue from operations	927.34	875.38	699.01	3,352.88	2,243.25
II	Other income	19.07	25.27	1.15	197.29	127.82
III	<b>Total income (I+II)</b>	<b>946.41</b>	<b>900.65</b>	<b>700.16</b>	<b>3,550.17</b>	<b>2,371.07</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	712.67	691.65	666.13	2,869.56	2,538.34
	b) Purchases of stock-in-trade	276.07	-	51.61	281.07	239.53
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(259.02)	(35.08)	(190.07)	(548.82)	(1,005.97)
	d) Employee benefits expense	7.47	7.83	8.40	29.23	25.38
	e) Finance costs	24.64	30.31	44.72	132.87	51.26
	f) Depreciation and amortization expense	5.07	5.22	4.75	20.22	17.35
	g) Other expenses	28.85	11.48	19.73	58.10	57.06
	<b>Total expenses (IV)</b>	<b>795.75</b>	<b>711.41</b>	<b>605.27</b>	<b>2,842.23</b>	<b>1,922.95</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>150.66</b>	<b>189.24</b>	<b>94.89</b>	<b>707.94</b>	<b>448.12</b>
VI	Exceptional items	(0.05)	0.72	-	0.67	-
VII	<b>Profit/(loss) before tax (V - VI)</b>	<b>150.71</b>	<b>188.52</b>	<b>94.89</b>	<b>707.27</b>	<b>448.12</b>
VIII	<b>Tax expense</b>					
	a) Current tax	-	0.14	-	(4.14)	(113.85)
	b) Deferred tax	0.38	0.04	(0.22)	0.79	(13.12)
IX	<b>Profit/(loss) for the period, net of tax from continuing operations (VII - VIII)</b>	<b>150.33</b>	<b>188.34</b>	<b>95.11</b>	<b>710.62</b>	<b>575.09</b>
X	<b>Other comprehensive income</b>					
	(A)(i) Items that will not be reclassified to profit/(loss)	0.19	(1.25)	0.46	(1.06)	0.46
	(ii) Income-tax relating to items that will not be reclassified to profit/(loss)	(0.05)	0.31	(0.11)	0.27	(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>150.47</b>	<b>187.40</b>	<b>95.46</b>	<b>709.83</b>	<b>575.44</b>
XII	<b>Paid-up equity share capital (face value of ₹ 1/- per share)</b>	<b>864.86</b>	<b>732.85</b>	<b>635.53</b>	<b>864.86</b>	<b>635.53</b>
XIII	<b>Other equity</b>				<b>7,262.24</b>	<b>5,522.46</b>
XIV	<b>Earnings per share : (face value of ₹ 1/- per share)</b>	(not annualized)	(not annualized)	(not annualized)	(annualized)	(annualized)
	(a) Basic (₹)	0.19	0.26	0.16	1.00	1.13
	(b) Diluted (₹)	0.16	0.19	0.10	0.82	0.66

See accompanying notes to the financial results.

For PC JEWELLER LIMITED



Director

<This space has been intentionally left blank>



**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 II**

**Statement of standalone assets and liabilities**

(₹ in crore)

		As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	13.30	12.74
	b) Capital work-in-progress	-	-
	c) Right-of-use assets	77.36	70.94
	d) Intangible assets under development	0.09	-
	e) Other intangible assets	0.47	0.56
	f) Financial assets		
	i) Investments	133.93	133.93
	ii) Trade receivables	1,053.34	1,164.39
	iii) Loans	13.85	17.35
	iv) Other financial assets	9.25	13.61
	g) Deferred tax assets (net)	12.49	13.01
	h) Other non-current assets	1.67	3.67
	<b>Total non-current assets</b>	<b>1,315.75</b>	<b>1,430.20</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	7,024.06	6,475.41
	b) Financial assets		
	i) Investments	-	-
	ii) Trade receivables	636.02	350.89
	iii) Cash and cash equivalents	132.32	59.81
	iv) Bank balance other than (iii) above	1.77	1.59
	v) Loans	13.98	14.08
	vi) Other financial assets	7.98	0.55
	c) Other current assets	244.90	44.37
	<b>Total current assets</b>	<b>8,061.03</b>	<b>6,946.70</b>
	<b>Total assets</b>	<b>9,376.78</b>	<b>8,376.90</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	864.86	635.53
	b) Other equity	7,262.24	5,522.46
	<b>Total equity</b>	<b>8,127.10</b>	<b>6,157.99</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	-	-
	ii) Lease liabilities	77.56	62.60
	b) Provisions	3.46	3.14
	<b>Total non-current liabilities</b>	<b>81.02</b>	<b>65.74</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	1,072.12	2,064.41
	ii) Lease liabilities	16.30	23.69
	iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises; and	0.01	0.03
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	15.84	13.74
	iv) Other financial liabilities	11.02	10.74
	b) Other current liabilities	50.98	38.46
	c) Provisions	2.39	2.10
	d) Current tax liabilities (net)	-	-
	<b>Total current liabilities</b>	<b>1,168.66</b>	<b>2,153.17</b>
	<b>Total liabilities</b>	<b>1,249.68</b>	<b>2,218.91</b>
	<b>Total equity and liabilities</b>	<b>9,376.78</b>	<b>8,376.90</b>

See accompanying notes to the financial results

For PC JEWELLER LIMITED

<This space has been intentionally left blank>



*[Handwritten Signature]*

Director

**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 III**  
**Standalone cash flow statement**

S.No.	Particulars	(₹ in crore)	
		For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Profit/(Loss) before tax	707.27	448.12
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	20.22	17.35
	Exceptional items	(0.67)	-
	Interest income on fixed deposit	(0.52)	(0.09)
	Interest income on loans given to subsidiaries and body corporate	(6.37)	(6.06)
	Interest received on income tax refund of previous years	(1.53)	(51.39)
	Net Loss on sale/disposal/scrapping of property, plant and equipment	0.00	0.81
	Net Loss/(Profit) on FVTPL from investments	-	0.93
	Finance costs	132.87	51.26
	Unwinding of discount on security deposits	(0.74)	(0.88)
	Discounting of rental expenses as per Ind-As 116	(28.56)	(24.72)
	Net unrealised gain on foreign exchange	(187.14)	(45.83)
	Actuarial loss forming part of other comprehensive income	(1.06)	0.46
	Gain on partial/full termination or modification of leases	-	(0.62)
	Provision for impairment of accrued interest on loan	5.80	5.52
	Provision for expected credit loss for trade receivables	16.28	1.42
	Liabilities/provisions no longer required written back	-	(17.40)
	<b>Operating profit/(loss) before working capital changes</b>	<b>655.85</b>	<b>378.88</b>
	<b>Adjustments for:</b>		
	(Increase)/decrease in inventories	(548.65)	(1012.99)
	(Increase)/decrease in financial assets	(27.66)	(39.56)
	(Increase)/decrease in non-financial assets	(198.54)	(12.96)
	(Increase)/decrease in trade receivables	(1.97)	1.55
	Increase/(decrease) in trade payables	0.82	(0.55)
	Increase/(decrease) in financial liabilities	25.33	10.92
	Increase/(decrease) in non-financial liabilities	12.52	8.41
	Increase/(decrease) in provisions	0.62	0.25
	<b>Cash generated from/(used in) operating activities</b>	<b>(81.68)</b>	<b>(666.05)</b>
	Direct taxes refunded	4.14	32.58
	<b>Net cash generated from/(used in) operating activities</b>	<b>(77.54)</b>	<b>(633.47)</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment including capital advances	(2.57)	(0.37)
	Proceeds from disposal/sale of property, plant and equipment	0.00	0.14
	Redemption of current investments	-	2.71
	Loans repaid by body corporate including subsidiary companies	3.60	0.07
	Interest received	2.62	0.63
	(Purchase)/redemption of fixed deposits, net	(0.23)	(0.50)
	<b>Net cash generated from/(used in) investing activities</b>	<b>3.42</b>	<b>2.68</b>
<b>C</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from issue of shares and share warrants	1259.28	1,174.64
	Repayment of short term borrowings	(992.29)	(495.50)
	Interest received on income tax refund of previous years	1.53	51.39
	Interest paid	(121.89)	(42.83)
	<b>Net cash generated from/(used in) financing activities</b>	<b>146.63</b>	<b>687.70</b>
<b>D</b>	Net increase/(decrease) in cash and cash equivalents (A+B+C)	72.51	56.91
<b>E</b>	Cash and cash equivalents as at the beginning of the year	59.81	2.90
<b>F</b>	<b>Cash and cash equivalents as at the end of the year</b>	<b>132.32</b>	<b>59.81</b>

**Components of cash and cash equivalents:**

Balances with banks - in current accounts	18.70	44.46
Cheques on hand	0.00	0.02
Cash on hand	47.19	15.33
Deposits with original maturity of less than 3 months	66.43	-
	<b>132.32</b>	<b>59.81</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'.

See accompanying notes to the financial results



For PC JEWELLER LIMITED

*[Handwritten Signature]*  
Director

## 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

### Notes:


- (1) The standalone audited financial results of PC Jeweller Limited ('PCJ' or the 'Company') for the quarter and year ended 31st March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May 2026. 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 2026 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 quarter ended 31st March 2026 and 31st March 2025 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) Other Income of ₹ 19.07 crores for the quarter ended 31st March, 2026 includes foreign exchange gain of ₹ 97.66 crores, net of ECL write-back of ₹ 81.07 crores recognised in the quarter ended 30th June, 2025. Further, Other Expenses of ₹ 28.85 crores include year-end ECL assessment adjustments of ₹ 16.28 crores, after considering reversal of the aforesaid ECL write-back of ₹ 81.07 crores.
- (6) 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.
- (7) 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 2026. 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. 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 ₹ 281.40 crores as on 31st March 2026.
- (8) Trade receivables as at 31st March 2026, inter alia, include outstanding from export customers which comprised of original (non-restated) outstanding amount of ₹ 1467.53 crores. The increase in export trade receivable is on account of foreign exchange fluctuations (restatement as per Ind-AS 21) and reduced by provision of ECL (as per Ind-AS 109).
- (9) During the quarter ended 31st March 2026, the Board of Directors of the Company by means of resolutions passed by circulation on (i) 22nd January 2026 allotted 6,85,50,000 equity shares (face value ₹ 1/- each); (ii) 31st January 2026 allotted 51,24,68,600 equity shares (face value ₹ 1/- each); (iii) 24th February 2026 allotted 10,72,37,000 equity shares (face value ₹ 1/- each); (iv) 23rd March 2026 allotted 35,18,36,870 equity shares (face value ₹ 1/- each); (v) 28th March 2026 allotted 20,09,70,560 equity shares (face value ₹ 1/- each) and (vi) 31st March 2026 allotted 7,90,45,290 equity shares (face value ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant. Such allotment has been appropriately considered in the equity related presentation and earning per share disclosure. For more information regarding allotment of shares pursuant to conversion of Warrants, investors can visit the Company's website www.pcjeweller.com.
- (10) 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 ₹ 0.67 crore has been presented as an Exceptional Item for the year ended 31st March 2026. This primarily arises due to the change in the definition of wages under the Code on Wages.
- (11) 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.
- (12) The Company is regular in making payments against outstanding bank borrowings as per the terms of Joint Settlement Agreement.
- (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 May 2026



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

For 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 31.03.2026 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, 2026 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, 2026 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<sup>st</sup>, 2026 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:**

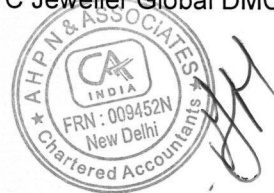
(i) Parent Company: PC Jeweller Limited

(ii) Subsidiaries:

a) Luxury Products Trendsetter Private Limited;

b) PC Jeweller Global FZCO (Formerly known as PC Jeweller Global DMCC)

c) PCJ Gems & Jewellery Limited



**5. Basis for Qualified Opinion:**

- (i) As disclosed in Note No. 7 to the accompanying Statement, the Holding Company, during the financial year ended 31<sup>st</sup> March, 2019 had extended discounts amounting to ₹ 513.65 Crore to its export customers, which were adjusted against the revenue recognized for the said year. The Holding Company had initiated the process for compliance with the requirements of the Master Directions on Export of Goods and Services issued by the Reserve Bank of India and has subsequently obtained approvals from the authorized dealer banks for reduction in export receivables corresponding to discounts amounting to ₹ 330.49 Crore.

However, in respect of the remaining discounts amounting to ₹183.16 Crore, requisite approvals and adequate supporting evidence relating to such transactions were not made available to us. Consequently, we are unable to ascertain the consequential impact, if any, of the aforesaid matter on the accompanying Statement.

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

Accordingly, we have qualified our opinion in respect of this matter.

- (ii) As disclosed in Note No. 8 to the accompanying Statement, export receivables outstanding for more than nine months have been restated in accordance with the exchange rates notified by the Reserve Bank of India as at 31<sup>st</sup> March, 2026. Management has represented that revised settlement timelines have been acknowledged in respect of such export receivables and supporting documentation in this regard has been made available. Accordingly, as a matter of prudent accounting practice, the Holding Company has recognized cumulative expected credit loss (ECL) of ₹ 281.40 on the outstanding export receivables as at 31<sup>st</sup> March 2026.

Management has assessed the expected credit loss on such export receivables based on the estimated realization timelines. Based on the information and explanations made available to us, we are unable to comment upon the adequacy of such expected credit loss provision and the consequential impact, if any, on the accompanying Statement.

Further, the Holding Company has disclosed that necessary applications have been filed with the appropriate authority under the provisions of the Foreign Exchange Management Act, 1999, for condonation of delays in realization and repatriation of export proceeds from customers.

Auditor's opinion for the financial year ended 31<sup>st</sup> March 2023 to 31<sup>st</sup> March 2025 quarter ended June 2025, September 2025 and December 2025 were also modified in respect of this matter.

**6. Emphasis of Matter**

- (i) The consolidated financial statement includes the audited financial statements of its subsidiaries, whose financial statements reflected total assets (before consolidation adjustments) of ₹201.40 Crore as at 31<sup>st</sup> March 2026, total revenues (before consolidation adjustments) of Nil, total net profit after tax (before consolidation adjustments) of ₹3.82 Crore, 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.



Branch Office : 487/40, 2nd Floor, Gopal Tower, Near Metro Station, Peeragarhi, New Delhi-110087

Ph.: +91-11-25270173, +91-11-25255200 Mobile : +91-9810343503

E-mail : ngaoffice@gmail.com website : www.ahpnindia.com

Head Office : 128A, Best Business Park Netaji Subhash Place, Pitampura Delhi-110034

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

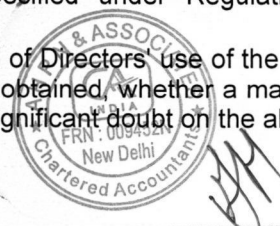
This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31<sup>st</sup> 2026, has been compiled from the related audited consolidated 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>, 2026 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>, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31<sup>st</sup>, 2026 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 Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2026 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 Holding Company has continued to recognize the outstanding financial liabilities, net of payments made in accordance with the relevant agreements, pending final discharge in compliance with the applicable accounting standards. It is understood that the respective lenders may follow their own accounting and provisioning norms and, accordingly, the balances appearing in their records may differ from those recorded in the books of the Holding Company.

### For A H P N and Associates

Chartered Accountants

FRN: 009452N

  
CA Navdeep Gupta

Partner

M.No. : 091938

Place : New Delhi

Dated : 27<sup>th</sup> May, 2026

UDIN : 26091938I0AKWP8862



**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 audited financial results for the quarter and year ended 31 March 2026**

(₹ in crores except earnings per share)

S. no.	Particulars	3 months ended 31 March 2026	Preceding 3 months ended 31 December 2025	Corresponding 3 months ended 31 March 2025	Year ended 31 March 2026	Previous year ended 31 March 2025
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
I	Revenue from operations	927.34	875.38	699.02	3,352.88	2,244.60
II	Other income	18.92	25.13	1.08	196.70	127.27
III	<b>Total income (I+II)</b>	<b>946.26</b>	<b>900.51</b>	<b>700.10</b>	<b>3,549.58</b>	<b>2,371.87</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	712.67	691.65	666.13	2,869.56	2,538.34
	b) Purchases of stock-in-trade	276.07	-	51.61	281.07	239.53
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(262.91)	(37.23)	(192.04)	(557.25)	(1,010.73)
	d) Employee benefits expense	7.61	7.97	8.50	29.72	25.79
	e) Finance costs	24.67	30.31	44.75	132.90	51.29
	f) Depreciation and amortization expense	5.20	5.37	4.90	20.78	17.95
	g) Other expenses	29.43	11.46	19.78	58.64	57.14
	<b>Total expenses (IV)</b>	<b>792.74</b>	<b>709.53</b>	<b>603.63</b>	<b>2,835.42</b>	<b>1,919.31</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>153.52</b>	<b>190.98</b>	<b>96.47</b>	<b>714.16</b>	<b>452.56</b>
VI	<b>Exceptional items</b>	(0.05)	0.72	-	0.67	-
VII	<b>Profit/(loss) before tax (V - VI)</b>	<b>153.57</b>	<b>190.26</b>	<b>96.47</b>	<b>713.49</b>	<b>452.56</b>
VIII	<b>Tax expense</b>					
	a) Current tax	-	0.14	-	(4.14)	(113.85)
	b) Deferred tax	0.68	0.02	1.69	3.17	(11.29)
IX	<b>Profit/(loss) for the period, net of tax from continuing operations (VII - VIII)</b>	<b>152.89</b>	<b>190.10</b>	<b>94.78</b>	<b>714.46</b>	<b>577.70</b>
X	<b>Other comprehensive income</b>					
	(A)(i) Items that will not be reclassified to profit/(loss)	0.19	(1.25)	0.46	(1.06)	0.46
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)	(0.05)	0.31	(0.11)	0.27	(0.11)
	(B)(i) Items that will be reclassified to profit/(loss)	3.50	0.15	(2.10)	8.46	(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>156.53</b>	<b>189.31</b>	<b>93.03</b>	<b>722.13</b>	<b>576.85</b>
	<b>Net (loss)/profit attributable to:</b>					
	Owners of the Holding Company	152.89	190.10	94.78	714.46	577.70
	Non-controlling interests	-	-	-	-	-
	<b>Other comprehensive income attributable to:</b>					
	Owners of the Holding Company	3.64	(0.79)	(1.75)	7.67	(0.85)
	Non-controlling interests	-	-	-	-	-
XII	<b>Paid-up equity share capital (face value of ₹ 1/- per share)</b>	<b>864.91</b>	<b>732.85</b>	<b>635.53</b>	<b>864.91</b>	<b>635.53</b>
XIII	<b>Other equity</b>				<b>7309.34</b>	<b>5557.27</b>
XIV	<b>Earnings per share : (face value of ₹ 1/- per share)</b>	(not annualized)	(not annualized)	(not annualized)	(annualized)	(annualized)
	(a) Basic (₹)	0.20	0.26	0.16	1.00	1.13
	(b) Diluted (₹)	0.16	0.19	0.10	0.83	0.66

See accompanying notes to the financial results.

For PC JEWELLER LIMITED

Director

<This space has been intentionally left blank>



**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 II**

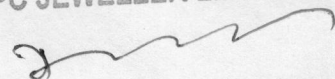
**Statement of consolidated assets and liabilities**

(₹ in crore)

Particulars	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	18.44	22.33
b) Capital work-in-progress	-	-
c) Right-of-use assets	77.36	70.94
d) Intangible assets under development	0.09	-
e) Other intangible assets	0.48	0.56
f) Financial assets		
i) Investments	0.01	0.01
ii) Trade receivables	1,053.34	1,164.39
iii) Loans	8.23	8.23
iv) Other financial assets	9.25	13.61
g) Deferred tax assets (net)	15.96	18.88
h) Other non-current assets	1.67	3.67
<b>Total non-current assets</b>	<b>1,184.83</b>	<b>1,302.62</b>
<b>2 Current assets</b>		
a) Inventories	7,214.04	6,649.15
b) Financial assets		
i) Investments	-	-
ii) Trade receivables	636.02	350.89
iii) Cash and cash equivalents	134.40	62.19
iv) Bank balance other than (iii) above	1.77	1.59
v) Loans	0.10	0.20
vi) Other financial assets	8.03	0.62
c) Other current assets	245.57	45.05
<b>Total current assets</b>	<b>8,239.93</b>	<b>7,109.69</b>
<b>Total assets</b>	<b>9,424.76</b>	<b>8,412.31</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	864.91	635.53
b) Other equity	7,309.34	5,557.27
<b>Total equity</b>	<b>8,174.25</b>	<b>6,192.80</b>
<b>2 LIABILITIES</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	0.42	0.39
ii) Lease liabilities	77.56	62.60
b) Provisions	3.46	3.15
<b>Total non-current liabilities</b>	<b>81.44</b>	<b>66.14</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	1,072.28	2,064.42
ii) Lease liabilities	16.30	23.69
iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	0.01	0.03
-Total outstanding dues of creditors other than micro enterprises and small enterprises	15.84	13.74
iv) Other financial liabilities	11.27	10.92
b) Other current liabilities	50.98	38.47
c) Provisions	2.39	2.10
d) Current tax liabilities (net)	-	-
<b>Total current liabilities</b>	<b>1,169.07</b>	<b>2,153.37</b>
<b>Total liabilities</b>	<b>1,250.51</b>	<b>2,219.51</b>
<b>Total equity and liabilities</b>	<b>9,424.76</b>	<b>8,412.31</b>

See accompanying notes to the financial results

For PC JEWELLER LIMITED



Director



<This space has been intentionally left blank>

**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 III**

**Consolidated cash flow statement**

S. no.	Particulars	(₹ in crore)	
		For the year ended 31 March 2026	For the year ended 31 March 2025
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Profit/(loss) before tax	713.49	452.56
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	20.78	17.95
	Exceptional items	(0.67)	-
	Interest income on fixed deposit	(0.52)	(0.09)
	Interest income on loans given to body corporate	(5.78)	(5.46)
	Interest income on refund of income tax	(1.53)	(51.39)
	Net Loss on sale/disposal/scrapping of property, plant and equipment	0.53	0.81
	Net Loss/(Profit) on FVTPL from investments	-	0.93
	Finance costs	132.90	51.29
	Unwinding of discount on security deposits	(0.74)	(0.88)
	Discounting of rental expenses as per Ind-As 116	(28.56)	(24.72)
	(Profit)/ Loss on Foreign Currency Translation	8.46	(1.20)
	Net unrealised gain on foreign exchange	(187.14)	(45.83)
	Actuarial loss forming part of other comprehensive income	(1.06)	0.46
	Gain on partial/full termination or modification of leases	-	(0.62)
	Provision for impairment of accrued interest on loan	5.20	4.92
	Provision for expected credit loss for trade receivables	16.28	1.42
	Liabilities/provisions no longer required written back	-	(17.40)
	<b>Operating profit/(loss) before working capital changes</b>	<b>671.64</b>	<b>382.75</b>
	<b>Adjustments for:</b>		
	(Increase)/decrease in inventories	(564.88)	(1016.27)
	(Increase)/decrease in financial assets	(27.66)	(39.58)
	(Increase)/decrease in non-financial assets	(198.48)	(12.96)
	(Increase)/decrease in trade receivables	(1.97)	1.86
	Increase/(decrease) in trade payables	0.82	(0.55)
	Increase/(decrease) in financial liabilities	25.84	10.79
	Increase/(decrease) in non-financial liabilities	12.52	8.41
	Increase/(decrease) in provisions	0.61	0.25
	<b>Cash generated from/(used in) operating activities</b>	<b>(81.56)</b>	<b>(665.30)</b>
	Direct taxes refunded	4.10	32.58
	<b>Net cash generated from/(used in) operating activities</b>	<b>(77.46)</b>	<b>(632.72)</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment including capital advances	(3.34)	(0.57)
	Proceeds from disposal/sale of property, plant and equipment	3.81	0.14
	Redemption of current investments	-	2.72
	Loans repaid by body corporate	0.10	0.07
	Interest received	2.62	0.63
	(Purchase)/redemption of fixed deposits, net	(0.23)	(0.50)
	<b>Net cash generated from/(used in) investing activities</b>	<b>2.96</b>	<b>2.49</b>
<b>C</b>	<b>Cash flow from financing activities:</b>		
	Repayment of short term borrowings	(992.29)	(495.50)
	Proceeds from long term borrowings	0.03	-
	Proceeds from issue of shares and share warrants	1259.33	1,174.64
	Interest received on income tax refund of previous years	1.53	51.39
	Interest Paid	(121.89)	(42.84)
	<b>Net cash generated from/(used in) financing activities</b>	<b>146.71</b>	<b>687.69</b>
<b>D</b>	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>72.21</b>	<b>57.46</b>
<b>E</b>	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>62.19</b>	<b>4.73</b>
<b>F</b>	<b>Cash and cash equivalents as at the end of the year</b>	<b>134.40</b>	<b>62.19</b>

**Components of cash and cash equivalents:**

Balances with banks - in current accounts	20.69	46.76
Cheques on hand	0.00	0.02
Cash on hand	47.28	15.41
Deposits with original maturity of less than 3 months	66.43	-
	<b>134.40</b>	<b>62.19</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'.

See accompanying notes to the financial results



**For PC JEWELLER LIMITED**

*[Signature]*  
Director

## 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

### 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 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May 2026. 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) Subsidiaries : a) Luxury Products Trendsetter Private Limited  
: b) PCJ Gems & Jewellery Limited  
: c) PC Jeweller Global FZCO (Formerly Known as PC Jeweller Global DMCC)PCJ Gems & Jewellery Limited, incorporated a subsidiary, namely, PCJ Mining SARL in Republic of Chad which is yet to commence its business operations.
- (4) Figures for the quarter ended 31st March 2026 and 31st March 2025 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) Other Income of ₹ 18.92 crores for the quarter ended 31st March, 2026 includes foreign exchange gain of ₹ 97.66 crores, net of ECL write-back of ₹ 81.07 crores recognised in the quarter ended 30th June, 2025 by the Holding Company. Further, Other Expenses of ₹ 29.43 crores include year-end ECL assessment adjustments of ₹ 16.28 crores, after considering reversal of the aforesaid ECL write-back of ₹ 81.07 crores by the Holding Company.
- (7) 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.
- (8) The export receivables of the Holding Company have been outstanding for more than 9 months and have been restated as per the RBI exchange rate as on 31st March 2026. 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. 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 ₹ 281.40 crores as on 31st March 2026.
- (9) Trade receivables as at 31st March 2026, inter alia, include outstanding from export customers which comprised of original (non-restated) outstanding amount of ₹ 1467.53 crores. The increase in export trade receivable is on account of foreign exchange fluctuations (restatement as per Ind-AS 21) and reduced by provision of ECL (as per Ind-AS 109).
- (10) During the quarter ended 31st March 2026, the Board of Directors of the Holding Company by means of resolutions passed by circulation on (i) 22nd January 2026 allotted 6,85,50,000 equity shares (face value ₹ 1/- each); (ii) 31st January 2026 allotted 51,24,68,600 equity shares (face value ₹ 1/- each); (iii) 24th February 2026 allotted 10,72,37,000 equity shares (face value ₹ 1/- each); (iv) 23rd March 2026 allotted 35,18,36,870 equity shares (face value ₹ 1/- each); (v) 28th March 2026 allotted 20,09,70,560 equity shares (face value ₹ 1/- each) and (vi) 31st March 2026 allotted 7,90,45,290 equity shares (face value ₹ 1/- each), upon conversion of Warrants after receipt of balance 75% of the Issue Price per Warrant. Such allotment has been appropriately considered in the equity related presentation and earning per share disclosure. For more information regarding allotment of shares pursuant to conversion of Warrants, investors can visit the Holding Company's website www.pcjeweller.com.
- (11) 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 and non-recurring nature, the impact of ₹ 0.67 crore has been presented as an Exceptional Item for the year ended 31st March 2026. This primarily arises due to the change in the definition of wages under the Code on Wages.
- (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 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.
- (13) The Holding Company is regular in making payments against outstanding bank borrowings as per the terms of Joint Settlement Agreement.
- (14) The figures for the corresponding previous period/ year have been regrouped/rearranged wherever considered necessary to make them comparable.

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

For PC JEWELLER LIMITED


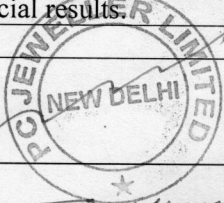
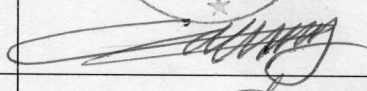
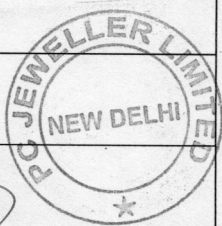
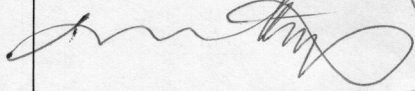


  
Balram Garg  
Managing Director  
DIN-00032083  
Director

Place: New Delhi  
Date: 27 May 2026



**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, 2026</b> [Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(₹ in crores except earnings per share)				
I.	S No.	Particulars	Standalone Audited Figures (as reported before adjusting for qualifications)	Standalone Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3550.17	3550.17
	2.	Total Expenditure	2842.23	2842.23
	3.	Net Profit/(Loss)	710.62	710.62
	4.	Earnings Per Share	1.00	1.00
	5.	Total Assets	9376.78	9376.78
	6.	Total Liabilities	1249.68	1249.68
	7.	Net Worth	8127.10	8127.10
	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 extended discounts amounting to ₹ 513.65 Crore to its export customers, which were adjusted against the revenue recognized for the said year. The Company had initiated the process for compliance with the requirements of the Master Directions on Export of Goods and Services issued by the Reserve Bank of India and has subsequently obtained approvals from the authorized dealer banks for reduction in export receivables corresponding to discounts amounting to ₹ 330.49 Crore. However, in respect of the remaining discounts amounting to ₹183.16 Crore, requisite approvals and adequate supporting evidence relating to such transactions were not made available to us. Consequently, we are unable to ascertain the consequential impact, if any, of the aforesaid matter on the accompanying Statement.			
	(ii) The export receivables outstanding for more than nine months have been restated in accordance with the exchange rates notified by the Reserve Bank of India as at 31st March, 2026. Management has represented that revised settlement timelines have been acknowledged in respect of such export receivables and supporting documentation in this regard has been made available. Accordingly, as a matter of prudent accounting practice, the Company has recognized cumulative expected credit loss (ECL) of ₹ 281.40 crores on the outstanding export receivables as at 31st March 2026. Management has assessed the expected credit loss on such export receivables based on the estimated realization timelines. Based on the information and explanations made available to us, we are unable to comment upon the adequacy of such expected credit loss provision and the consequential impact, if any, on the accompanying Statement. Further, the Company has disclosed that necessary applications have been filed with the appropriate authority under the provisions of the Foreign Exchange Management Act, 1999, for condonation of delays in realization and repatriation of export proceeds from customers.			
	<b>b. Type of Audit Qualification:</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b> The qualification Nos. (i) & (ii) have been appearing since			

	financial year ended 31 <sup>st</sup> March 2019 and 31 <sup>st</sup> March 2023 respectively.
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b>
	(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.
	(b) The management is in touch with its export buyers and is confident of the buyers remitting payments as per the revised schedule advised by them and is therefore convinced about the accuracy of the calculated ECL amount.
	(iii) Auditors' Comments on (i) or (ii) above: Refer our qualifications 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.
<b>III</b>	<b>Signatories:</b>
	<ul style="list-style-type: none"> <li>• <b>CEO/Managing Director</b></li> </ul>  
	<ul style="list-style-type: none"> <li>• <b>CFO</b></li> </ul>  
	<ul style="list-style-type: none"> <li>• <b>Audit Committee Chairman</b></li> </ul> 
	<ul style="list-style-type: none"> <li>• <b>Statutory Auditor</b></li> </ul>  

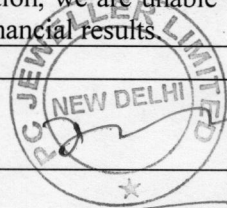
Place: New Delhi  
Date: 27 May 2026

**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, 2026</b> [Regulation 33 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	3549.58	3549.58
	2.	Total Expenditure	2835.42	2835.42
	3.	Net Profit/(Loss)	714.46	714.46
	4.	Earnings Per Share	1.00	1.00
	5.	Total Assets	9424.76	9424.76
	6.	Total Liabilities	1250.51	1250.51
	7.	Net Worth	8174.25	8174.25
	8.	Any other financial item(s) (as felt appropriate by the management)	No	No
<b>II Audit Qualification (each audit qualification separately):</b>				
<b>a. Details of Audit Qualification:</b>				
<p>(i) As disclosed in Note No. 7 to the accompanying Statement, the Holding Company, during the financial year ended 31<sup>st</sup> March, 2019 had extended discounts amounting to ₹ 513.65 Crore to its export customers, which were adjusted against the revenue recognized for the said year. The Holding Company had initiated the process for compliance with the requirements of the Master Directions on Export of Goods and Services issued by the Reserve Bank of India and has subsequently obtained approvals from the authorized dealer banks for reduction in export receivables corresponding to discounts amounting to ₹ 330.49 Crore. However, in respect of the remaining discounts amounting to ₹183.16 Crore, requisite approvals and adequate supporting evidence relating to such transactions were not made available to us. Consequently, we are unable to ascertain the consequential impact, if any, of the aforesaid matter on the accompanying Statement.</p> <p>(ii) The export receivables outstanding for more than nine months have been restated in accordance with the exchange rates notified by the Reserve Bank of India as at 31<sup>st</sup> March, 2026. Management has represented that revised settlement timelines have been acknowledged in respect of such export receivables and supporting documentation in this regard has been made available. Accordingly, as a matter of prudent accounting practice, the Holding Company has recognized cumulative expected credit loss (ECL) of ₹ 281.40 crores on the outstanding export receivables as at 31<sup>st</sup> March 2026. Management has assessed the expected credit loss on such export receivables based on the estimated realization timelines. Based on the information and explanations made available to us, we are unable to comment upon the adequacy of such expected credit loss provision and the consequential impact, if any, on the accompanying Statement. Further, the Holding Company has disclosed that necessary applications have been filed with the appropriate authority under the provisions of the Foreign Exchange Management Act, 1999, for condonation of delays in realization and repatriation of export proceeds from customers.</p>				
<b>b. Type of Audit Qualification: Qualified Opinion</b>				

	<p>c. <b>Frequency of qualification:</b> The qualification Nos. (i) &amp; (ii) has been appearing since financial year ended 31<sup>st</sup> March 2019 and 31<sup>st</sup> March 2023 respectively.</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 of the holding company 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 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.</p> <p>(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 revised schedule advised by them and is therefore convinced about the accuracy of the calculated ECL amount.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Refer our qualifications 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.</p>
III	<p><b>Signatories:</b></p>
	<ul style="list-style-type: none"> <li>• <b>CEO/Managing Director</b></li> </ul>
	<ul style="list-style-type: none"> <li>• <b>CFO</b></li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Audit Committee Chairman</b></li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Statutory Auditor</b></li> </ul>

Place: New Delhi  
Date: 27 May 2026



*[Handwritten signature]*



Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Particulars	Details
<b>Name of Director</b>	Shri Balram Garg
<b>Reason for change</b>	Re-appointment as Managing Director
<b>Date of re-appointment</b>	July 01, 2026
<b>Term of re-appointment</b>	5 (Five) years with effect from July 01, 2026 subject to the approval of Members.
<b>Brief profile</b>	Shri Balram Garg aged 56 years holds a Bachelor's degree in Commerce from the University of Delhi, New Delhi. He has more than three decades experience in the jewellery industry. He has been on the Board and at the helm of affairs of the Company since its incorporation i.e. April 13, 2005. Shri Balram Garg has been instrumental in establishing PC Jeweller as a prominent brand and established player in organised retail jewellery sector. Under his dynamic leadership and guidance, the Company grew tremendously and achieved many milestones including becoming one of the leading jewellery companies in the organised jewellery retail sector in India, getting successfully listed at BSE Limited and National Stock Exchange of India Limited in December 2012.
<b>Disclosure of relationships between directors</b>	Not related to any other Director of the Company

