



Date: September 05, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 544256

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block-G, BKC,
Bandra (East), Mumbai – 400051
Symbol: PNGJL

Subject: Annual Report for the Financial Year 2025-26 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed the Annual Report along with the Notice of the 13th Annual General Meeting (“AGM”) of the Company for the Financial Year 2025-26 scheduled to be held on Monday, September 28, 2026 at 03.00 P.M. (IST), through Video Conferencing / Other Audio-Visual Means (“VC / OAVM”) facility in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time.

Further, the Annual Report is being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent (RTA)/Depository Participants and pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to the shareholders whose e-mail addresses are not registered with the Company/RTA/Depository Participants, providing a web-link for accessing the Annual Report of the Company.

The Annual Report containing the Notice of the 13th AGM has also been uploaded on the Company’s website at www.pngjewellers.com/pages/investors.

You are requested to take the above information on your records.

Thanking You.

Yours Sincerely,

For **P N Gadgil Jewellers Limited**
PRAKHAR Digitally signed by
GUPTA PRAKHAR GUPTA
Date: 2026.09.05
16:04:56 +05'30'

Prakhar Gupta
Company Secretary & Compliance Officer

P N Gadgil Jewellers Limited

Registered Office.: PNG House, 694, Narayan Peth, Kunte Chowk, Laxmi Road, Pune, - 411030. Maharashtra, India.

Tel. No. +91 20 24435005 | Fax: +91 20 244305011

Toll Free no.: 1800 233 5005 (11 A.M. - 7 P.M.) | www.pngjewellers.com | info@pngadgil.com | CIN: L36912PN2013PLC149288 |

INDIA | USA





P N GADGIL JEWELLERS LIMITED
ANNUAL REPORT 2025-26



**ROOTED IN LEGACY.
RISING NATIONWIDE.**

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ROOTED IN LEGACY. RISING NATIONWIDE.

P N Gadgil Jewellers (PNG Jewellers) is one of India's oldest jewellery brands, built on a remarkable 194-year legacy of trust, craftsmanship, and enduring customer relationships. Deeply rooted in Maharashtra's cultural heritage, the brand has been a part of generations of celebrations, earning a reputation for purity, design excellence, and customer-centricity.

For nearly two centuries, this legacy has evolved alongside changing consumer aspirations, cultural traditions, and jewellery preferences. While remaining anchored in the values that have defined it for generations, the brand has continuously embraced to remain a trusted choice across generations in an ever-changing market.

Today, PNG Jewellers stands at the intersection of heritage and opportunity. Its expanding presence across geographies reflects the enduring appeal of a brand built on trust, quality, and authenticity. From traditional jewellery to modern collections, the brand continues to connect with a diverse and evolving customer base.

Rooted in Legacy. Rising Nationwide.

is a tribute to the foundation that shaped the brand and the opportunities that lie ahead. What began in Sangli has evolved into a ₹10,000 crore jewellery brand, steadily expanding its footprint across the nation while remaining true to the values that define us.

It reflects the enduring values that have guided PNG Jewellers since 1832, alongside its growing presence across India. Deeply connected to its origins, the brand continues to honor the trust, craftsmanship, and relationships that have defined generations while reaching new markets, new customers, and new possibilities.

As PNG Jewellers enters the next chapter of its journey, it remains committed to the integrity, quality, and customer-centricity that have always defined the brand.

A Legacy that Endures. A Journey that Continues!

2025-26 KEY HIGHLIGHTS

Strong Financial Performance



₹1,07,391 mn
Revenue from Operations

39.6% Y-o-Y▲



₹7,040 mn
EBITDA

89.6% Y-o-Y▲



₹4,098 mn
Profit After Tax (PAT)

87.8% Y-o-Y▲

Forged through Synergistic Relationships



78
No. of Stores



3.8X
Inventory Turnover Ratio



42.8%
Same Store Sales Growth

Note:

- 78 stores as on 31st March, 2026 including 1 store in USA.

- All figures are on consolidated basis, with exception of SSSG which is reported on a standalone basis in this report.

Driven by ESG



100%
Stores Enabled with Fire
Safety Training



393 Kg
Waste Recycled



40.8%
Women Employees

Strategic Growth Milestones



Crossed ₹10,000 crore in sales, achieved record-high profits, and opened 25 new stores

Entered the high-potential markets of Madhya Pradesh, Uttar Pradesh and Bihar, marking a significant milestone in our national expansion journey



Strengthened brand outreach across India with Ranbir Kapoor as Co-Brand Ambassador, blending legacy with modern appeal



Long-term rating upgraded to IND A+/ Stable from IND A, Short-term rating reaffirmed at IND A1



Onboarded Sara Tendulkar as Brand Ambassador for YOOU, strengthening the brand's appeal among younger, modern jewellery consumers



Value Created for Stakeholders

GENERATING POSITIVE OUTCOMES FOR EVERYONE

We remain committed to aligning our decisions with the interests of all stakeholders, with a clear focus on delivering sustainable long-term value.



Investors

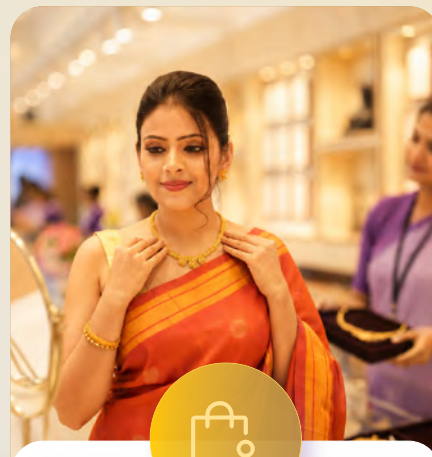
We are committed to sustainable growth, supported by strong governance, disciplined capital allocation, and robust investor engagement through conference calls, investor presentations, and timely disclosures.

39.6%

Revenue Growth

20.9%

Return on Equity (ROE)



Customers

We aim to be the jewellery brand of choice through superior craftsmanship, transparent pricing and certified quality. We also offer customized and made-to-order jewellery, providing customers with personalized creations tailored to their individual tastes and special occasions.

₹100.2 K

Average Transaction Value

37.2%

Order to Made

91%

Conversion Ratio



Employees

We provide our employees a safe, inclusive, and nurturing workplace, and invest in their training, education, and well-being, fostering both personal and professional growth.

79,949

No. of Training Hours

2,950

Employees



Communities

We give back to our communities through employment generation, infrastructure support, and proactive CSR initiatives that promote inclusive development. We also actively contribute towards education and public welfare, creating a positive and lasting impact on the communities we serve.

₹45.8 mn

CSR Spend

4

Projects
(including 1 Ongoing)



Partners and Suppliers

We foster responsible and transparent partnerships with bullion, diamond, gemstone, and packaging suppliers, ensuring ethical sourcing, supply chain resilience, cost efficiency, and uncompromising quality standards.

181

Number of Active Supplier Partnerships

100%

Ethical Sourcing



Regulators and Government Bodies

Through a strong culture of compliance and strict adherence to hallmarking norms, corporate governance standards, taxation regulations and industry guidelines, we contribute to building a more organized, transparent, and trustworthy jewellery ecosystem.

100%

BIS Hallmarked Jewellery



Who We Are

A LEGACY CRAFTED IN GOLD

At PNG Jewellers, jewellery is more than adornment — it is a celebration of heritage, a reflection of Indian craftsmanship, and an expression of individuality. Since 1832, this philosophy has guided our commitment to quality, trust, and timeless design.



From a single store in Sangli to one of India's most respected jewellery brands, we have built a legacy that blends tradition with contemporary sophistication. As of March 31, 2026, we operate 78 retail stores, including 77 in India and 1 in the United States. Our retail footprint spans five states in India, providing a strong foundation for our next phase of growth as we advance our vision of becoming a truly Pan-India jewellery brand.

Our portfolio comprises diverse collections across gold, silver, diamond and platinum jewellery, catering to a wide

range of occasions. It also includes YOOU by PNG, our dedicated sub-brand catering to the growing demand for contemporary, lightweight, and design-led jewellery among modern consumers.

As a leading player in the organized jewellery retail segment, our strong brand recall is anchored in uncompromising quality, transparent practices, and an exceptional customer experience — delivered seamlessly through our integrated network of showrooms and digital platforms.



Vision

To build on our legacy since 1832 and evolve from our leadership in Maharashtra into a nationally admired jewellery brand - trusted and cherished across generations, relevant to a changing India, and recognised as an organisation of choice for customers, partners and talent.



Mission

To bring PNG closer to customers across India and select international markets through a strong store network and seamless omnichannel presence; to deliver exceptional jewellery and experiences through craftsmanship, innovation and technology; and to build a high-performing organisation where the best talent thrives with pride and purpose, creating lasting value for all stakeholders.



Values

Tradition

Since its inception, PNG Jewellers has kept traditions at the centre of its craftsmanship and business. This practice continues even today as we now carry traditions with a touch of modernity. Our designs bring heritage and trends together thus giving our customers the best of both. We take pride in keeping the tradition alive through our products and the relations we foster with our customers.

Trust

Our first and utmost important Value, PNG Jewellers stands tall on Trust. It's not just a word; it is the building block of the brand. From the metal to transactions everything at PNG Jewellers is done keeping trust of customers at priority. At PNG, trust binds us with our customers at the outside and with our employees at the inside. We believe in operating as one big family bringing all our employees together with our practices and ethics and standing together at all times.

Legacy

Established in 1832, PNG Jewellers carries a legacy that is enriching. We proudly carry the legacy of being the torch-bearer of traditions and carry forward craftsmanship that honors the rich heritage of our country.

Promise

PNG Promise is synonymous to an unbreakable bond. Be it in terms of service, product or purity, we strive to keep our promise towards customers.

Purity

Purity at PNG Jewellers seeds deep in our culture, our metals are pure and our values are purer. Transparency in transactions and our offerings is utmost priority for us.

Key Metrics

78

No. of Stores

5

No. of States in India

1

USA

9.9%

Stud Ratio

36 Cities

Presence across India
& USA

2,37,903 sq. ft.

Total Retail Area

42,819

Total SKUs

16 & 1

Collections & Sub-brand

₹100.2 K

Average Transaction Value

₹1,376.8 mn

Average Revenue Per Store



Our Product Universe

BREADTH OF CHOICE, DEPTH OF CRAFT

Our extensive and curated jewellery portfolio balances scale with craftsmanship across categories, styles, and price points. With a wide SKU base spanning gold, silver, platinum, and diamond jewellery, we effectively address evolving consumer preferences while strengthening our position as a trusted, full-spectrum jewellery destination.

GOLD



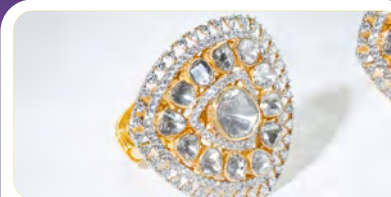
SAPTAM | Oct 2023

Inspired by the seven sacred wedding vows, it celebrates love, togetherness, and prosperity



SWARAJYA | Apr 2023

A blend of traditional Maharashtrian and modern styles



RINGS OF LOVE | May 2023

Gold bands symbolizing enduring love & commitment



THE GOLDEN KATHA OF CRAFTSMANSHIP | Apr 2019

Reviving timeless craftsmanship through jewellery crafted from century-old Gokak Karagiri molds



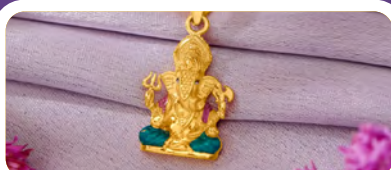
FLIP | July 2023

A versatile Mangalsutra collection featuring dual-sided designs for timeless elegance



PRATHA | Dec 2022

Combines Polki, Kundan, pearls, and heritage craftsmanship for a regal, contemporary look



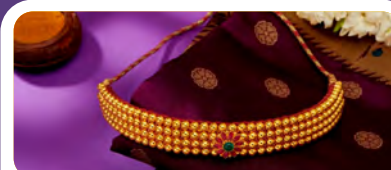
YODDHA | Oct 2020

Offers contemporary men's jewellery inspired by mythology, folklore, sports, and modern fashion



MANGALSUTRA ANTIQUE | July 2024

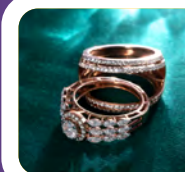
An antique Mangalsutra collection celebrating timeless tradition, love, and craftsmanship



TULIKA | Sep 2025

Transforms 22kt gold into handcrafted masterpieces inspired by Uttar Pradesh's heritage, blending intricate Kundan artistry, filigree craftsmanship, and timeless elegance

DIAMOND



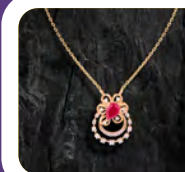
ELINA | Oct 2022

Features elegant diamond jewellery inspired by the beauty of spring



COLORS BY PNG | Feb 2024

An RGB-inspired collection celebrating creativity, color, and individuality



FURA | Feb 2024

The FURA Pink Sapphire Collection celebrates timeless elegance with pink sapphires and diamonds



PNG SOLITAIRE | Jan 2019

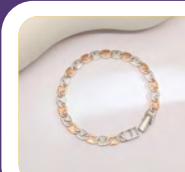
A timeless solitaire collection crafted for everyday luxury



POLMI | May 2024

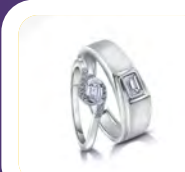
A Polki collection that embodies royal elegance and timeless sophistication

PLATINUM



MENS OF PLATINUM | Dec 2024

A platinum collection symbolizing strength, commitment, and timeless elegance



EVERGREEN LOVE | May 2023

Platinum couple bands symbolizing enduring love, commitment, and togetherness



Silver continues to emerge as an important category driven by changing consumer lifestyles, gifting demand, and increasing appreciation for precious metals. Through thoughtful merchandising, strategic sourcing, and continuous product innovation, we are expanding our silver offerings to cater to diverse customer needs while enhancing PNG Jewellers' position as a preferred destination for silver purchases.

MR. NAHUSHRAJ GADRE

Head – Silver Purchase & Merchandising



Driven by a deep understanding of consumer preferences, regional sensibilities, and evolving design trends, we continuously introduce new collections across categories and occasions. This diverse product portfolio enables us to offer relevant choices to customers while strengthening PNG Jewellers' position as a trusted jewellery destination.

MR. BHUSHAN DANDAVATE

Head – Gold Purchase & Merchandising



REIMAGINING EVERYDAY JEWELLERY: INTRODUCING YOOU BY PNG JEWELLERS

We rebranded LiteStyle as YOOU by PNG Jewellers, a lightweight diamond jewellery brand created to strengthen our connection with younger, style-conscious consumers and address the growing demand for lightweight designs across 9, 14, 18 and 22 karat gold.

Launched to bridge the gap between traditional jewellery and contemporary everyday wear, YOOU specializes in lightweight diamond jewellery as consumer preferences have evolved towards more expressive, design-led pieces, thus creating a brand that resonates more deeply with today's women. The transition to YOOU reflects this evolution, placing the wearer at the centre of every design philosophy while retaining the quality, purity and craftsmanship that customers have come to associate with PNG Jewellers.

BEFORE | LITESTYLE

- Often misconstrued as "Lifestyle"
- Generic, category-led name with limited differentiation
- Lacked a distinctive and ownable brand identity
- Higher investment requirements

An identity built around a feature rather than a distinctive consumer proposition

AFTER | YOOU

- Built around Attitude – a distinctive brand territory
- Distinctive, memorable and easy to own
- Puts the consumer at the centre of the brand proposition
- Higher stud contribution to the overall mix
- Leaner investment with potential for stronger returns

Interlocking "O"s echo the parent PNG identity, creating a link between heritage and youthful expression

The transition from LiteStyle to YOOU reflects our commitment to building a more distinctive and emotionally resonant brand identity. As consumer preferences evolve beyond occasion-led purchases towards self-expression and lifestyle-driven consumption, YOOU has been designed to cater to these emerging aspirations while retaining the trust and credibility of PNG Jewellers.

YOOU is built on four key strategic pillars



Design-First Positioning

Contemporary, fashion-forward jewellery that combines lightweight comfort with premium aesthetics.



Engaging New Consumer Cohorts

Targeted at younger professionals and modern consumers who view jewellery as an extension of their personality and lifestyle.



Celebrating Everyday Moments

Moving beyond traditional occasions to serve consumers seeking jewellery for work, social gatherings, and daily self-expression.



Trust of PNG Jewellers

Leveraging nearly two centuries of heritage, craftsmanship, and quality assurance while adopting a fresh and progressive brand identity.

The brand's positioning Lightweight diamond jewellery that takes fashion seriously

captures its core proposition of offering stylish, versatile, and wearable jewellery without compromising on craftsmanship or authenticity.

As the jewellery market continues to witness trends such as premiumization, self-purchase, and lifestyle-led consumption, YOOU enhances our portfolio architecture and strengthens our ability to address evolving customer needs. Through this strategic brand evolution, we are creating a platform for long-term growth while ensuring continued relevance across generations of consumers.

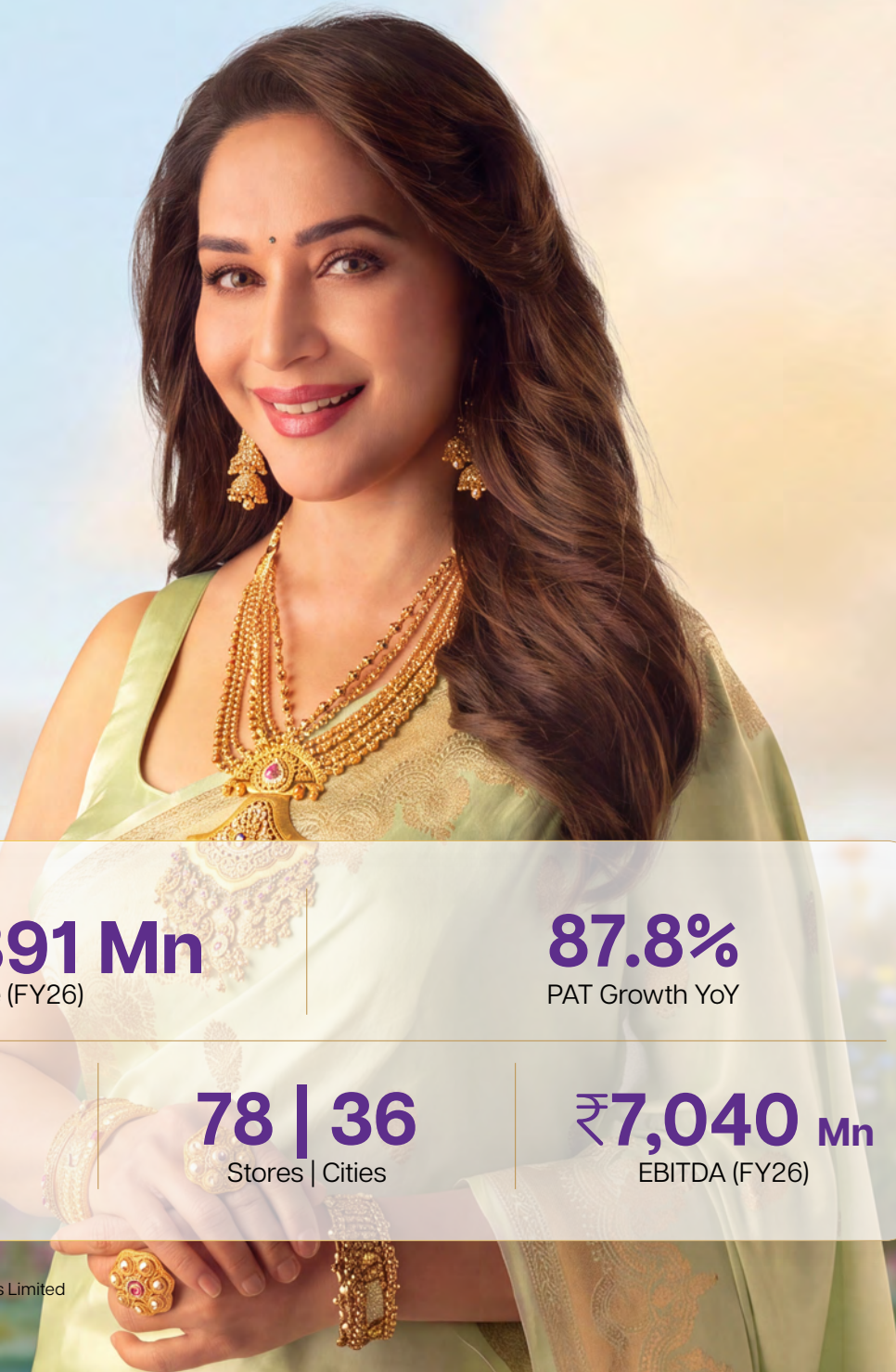




Investment Case

WHAT SETS US APART

PNG offers a differentiated investment opportunity anchored in heritage-led trust, leadership in Maharashtra—India's second-largest jewellery consumption state—scalable retail economics, accelerating premiumization, and strong financial execution. With ₹1,07,391 million in revenue, 87.8% PAT growth, and 78 stores across 36 cities as of FY2025–26, PNG is positioned for sustained, profitable growth in India's structurally expanding organized jewellery industry.



₹1,07,391 Mn
Revenue (FY26)

87.8%
PAT Growth YoY

42.8%
SSSG FY26

78 | 36
Stores | Cities

₹7,040 Mn
EBITDA (FY26)



Favorable Industry Tailwinds: Organized Retail Shift & Rising Disposable Incomes

- Strong growth outlook for the Indian jewellery market, projected to reach USD 215.2 billion by 2030, with CAGR of 20% over FY25–30P—providing a long runway for organized players like PNG
- Structural shift from unorganized to organized retail: organized players are growing meaningfully faster than the overall industry, with their market share rising from ~32% in FY 2020 to ~39% in FY 2025, and projected to reach ~45% by FY 2030E
- Gems and jewellery sector contribute approximately ~7% to India's GDP
- Growing aspiration among younger demographics for lightweight, design-led gold and diamond jewellery as a lifestyle statement, not just an investment



Leadership in Maharashtra with Accelerating Pan-India Store Expansion

- Dominant retail presence anchored in Maharashtra—one of India's largest jewellery consumption markets—with a growing footprint spanning across 5 states in India and 1 in the United States
- Network of 78 stores across 36 cities as of March 31, 2026, comprising 57 COCO and 21 FOCO outlets
- 25 new stores opened in FY26, the fastest expansion in the company's history
- Entered high-potential new states—Madhya Pradesh, Uttar Pradesh, and Bihar—in FY26, broadening the addressable market significantly
- Expansion into Tier 2 and Tier 3 markets positions PNG to capture rising per capita jewellery spend beyond metros
- Balanced COCO–FOCO expansion model and asset-light franchise-led growth strategy enable capital-efficient national scaling



Strong Financial Performance, Operating Leverage & Credit Profile

- Revenue grew 39.6% YoY to ₹1,07,391 million in FY2025–26, crossing the ₹10,000 Crore milestone for the first time; four-year revenue CAGR of ~33.6%
- EBITDA expanded 89.6% YoY to ₹7,040 million, with EBITDA margin improving from 4.8% (FY25) to 6.6% (FY26)
- PAT grew 87.8% YoY to ₹4,098 million; PAT margin expanded from 2.8% to 3.8%; EPS increased to ₹30.20 in FY26 from ₹17.10 in FY25
- ROCE improved significantly to 30.5% in FY26 from 20.2% in FY25, and ROE of 20.9% demonstrates high-quality, capital-efficient earnings generation
- Inventory Turnover Ratio of 3.8x highlights robust working-capital productivity
- Company's Long-Term Rating upgraded for its Bank Loan Facilities to IND A+/Stable and affirmed the Short-Term Rating at IND A1 reflecting superior financial health and creditor confidence



Investment Case



Heritage-Led Brand with 194 Years of Consumer Trust

- Founded in 1832 in Sangli, PNG Jewellers is among India's oldest and most trusted jewellery brands, with a 194-year legacy spanning six generations of the Gadgil family
- Deep-rooted customer relationships embedded across wedding, festive, and everyday jewellery occasions, underpinned by multi-generational household loyalty
- Recognized among India's Top 10 Best Work Places in Retail for the third consecutive year, reflecting a strong institutional culture
- National brand visibility reinforced by celebrity ambassadors Madhuri Dixit and Ranbir Kapoor for the mainline brand, and Sara Tendulkar for YOOU by PNG, targeting the modern and millennial segment



Premiumization & Emerging High-Growth Segments

- Average Transaction Value of ₹1,00,225, reflecting premiumization and increasing consumer willingness to spend
- Stud Ratio of 9.9% in FY26, with targeted efforts to grow this higher-margin category—expected to rise further with expansion into Northern states
- E-commerce segment delivered ~105% YoY growth, validating the digital channel strategy
- Digital footprint expanded across Zepto, Swiggy Instamart, Blinkit, Tata CLiQ, Amazon, AJIO, Flipkart, and Myntra—driving new customer acquisition and incremental revenue
- YOOU by PNG—targeting modern women addresses the fast-growing demand for 9kt/14kt/18kt/22kt lightweight, design-led, everyday jewellery
- New stores in Northern and Central India already show a higher stud ratio than the established Maharashtra–Goa network, a mix advantage set to scale as expansion continues



Deep Consumer Loyalty & Repeat Engagement

- Multi-generational brand affinity built over 194 years, with PNG Jewellers embedded as a preferred brand across life's key milestones—from first jewellery purchases to weddings and inheritance
- Gold savings and purchase schemes driving disciplined repeat engagement; average upsell of 75% over accumulated scheme value upon redemption in FY2025–26
- Structured loyalty program rewarding frequent buyers, deepening customer lifecycle engagement and reducing churn in a high-consideration, low-frequency category
- 26.91% New customers added Y-o-Y
- Served customer base of over 3 million
- 91% Conversion Ratio



Superior In-Store Experience & Store-Level Productivity

- Premium in-store experience across 2,37,903 sq. ft. of total retail area, with a standardized store design language and service philosophy consistently delivered across all 78 locations
- Average revenue per store of ₹1,376.8 million, underpinned by high footfall, strong conversion, and superior in-store customer experience
- Same-Store Sales Growth of 42.8% in FY26, highlighting strong organic store momentum
- Trained workforce of 2,950 employees, with 79,949 training hours logged in FY26 covering product expertise, quality standards, and customer engagement
- Order-to-Made conversion of 37.2%, reflecting strong customer intent and high-quality engagement at the point of sale
- Value-added in-store services including same-day URD (old-gold exchange) transactions, repair works, and made-to-order (MTO) jewellery



Design-Led Product Portfolio with Rigorous Quality Assurance

- Portfolio of 42,819 SKUs spanning gold, silver, diamond, and platinum across 16 collections and 1 sub-brand (YOOU by PNG), catering to diverse occasions, price points, and aesthetics
- 100% of gold jewellery is BIS hallmarked and all diamond jewellery is laboratory certified—an early adopter of BIS standards, reinforcing a reputation built on purity and transparency
- Design philosophy blends traditional Indian craftsmanship with contemporary aesthetics—exemplified by collections such as Tulika (inspired by Uttar Pradesh's Kundan and filigree heritage) and The Golden Katha, crafted from century-old Gokak Karagiri molds
- Rigorous quality control protocols embedded across the full value chain, from bullion and diamond sourcing to finished product, supported by 181 active supplier partnerships
- Strong ecosystem of 112 supplier vendors across geographies and 69 exclusive karigars crafting unique designs – with the top 3 karigars associated with PNG since 1971 – preserving heritage craftsmanship while supporting scalable, consistent production across a rapidly expanding store network



Strong Corporate Governance Anchored in Ethical Sourcing & Board

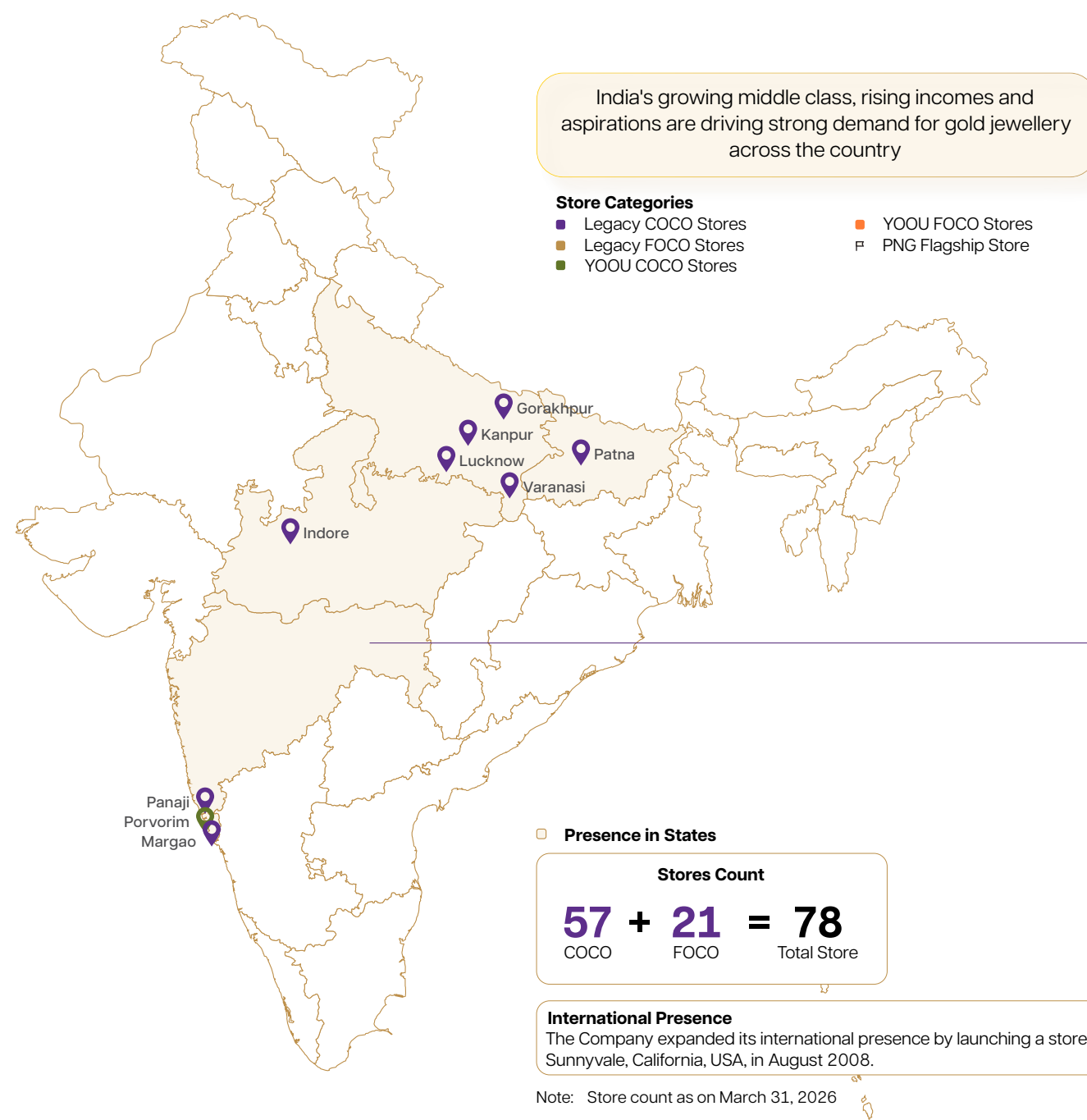
- Responsible and 100% ethical gold sourcing through traceable channels like RBI nominated banks, recycled gold
- Strong board diversity with 3 Women Directors on the Board, including 2 Women Independent Directors, reflecting a commitment to inclusive and independent governance



Presence

SCALING NEW MARKETS

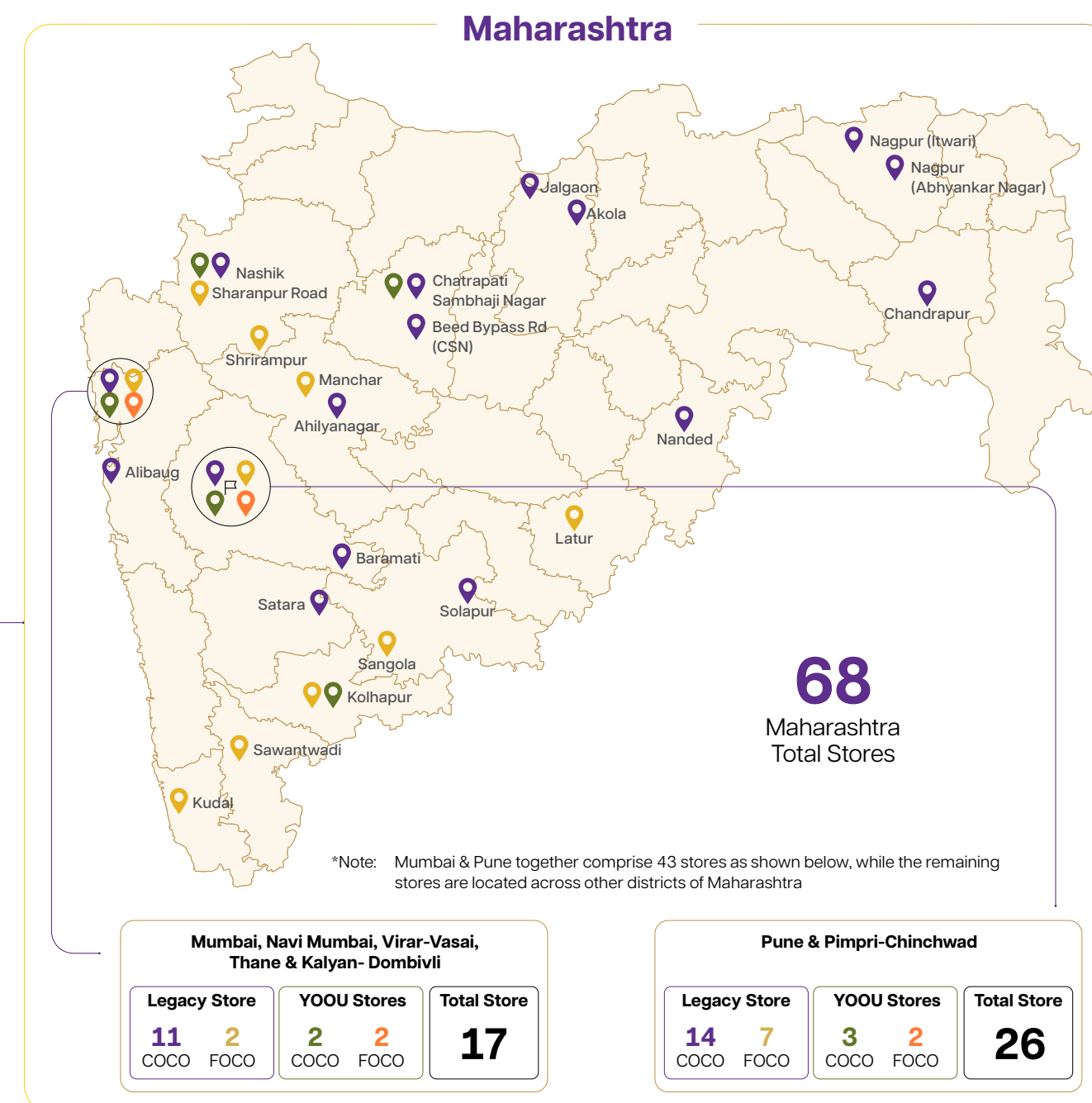
We have built a strong and steadily expanding retail network, anchored by a deep presence across Maharashtra—our core market—while strategically strengthening our footprint across key cities in Central and North India. As of March 31, 2026, our network comprises 78 stores across 36 cities, including 57 company-owned (COCO) and 21 franchise-owned (FOCO) outlets.



Franchising remains a key pillar of our growth strategy, enabling us to expand our presence across existing and emerging markets. Through a scalable and asset-light expansion model, we are extending the reach of the PNG Jewellers brand, delivering a consistent customer experience, and supporting sustainable long-term growth.

MR. AMIT VAIDYA

Head of Franchisee Development & Operations





CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



From Sangli in 1832 to ₹1,07,391 million in FY26 this journey reflects not only the growth of PNG Jewellers but also the aspirations and progress of generations of customers whose milestones we have adorned.

Dear Stakeholders,

It gives me immense pride to write to you at the close of a landmark year for your Company. FY 2025-26 was a year in which PNG Jewellers crossed the ₹10,000 crore revenue milestone – a moment that belongs not to any one year, but to the 194 year journey of trust that six generations of our family, our karigars, our employees, and above all, our customers have built together. When a legacy this old delivers growth this young, it reaffirms our conviction that heritage and ambition are not opposites – they are partners.

A year of profitable, high-quality growth

Your Company's revenue from operations grew 39.6% to ₹1,07,391 million. What makes this performance particularly satisfying is not its scale alone, but its quality. Gross margin expanded by 280 basis points to 12.0%, EBITDA expanded by 180 basis points to 6.6%, and profit after tax grew 87.8% to ₹4,098 million. This was the outcome of exiting low-margin refinery sales, enriching our product mix with studded and silver jewellery, and scaling our lightweight diamond sub-brand, YOOU. Silver, in particular, was a standout, growing 131.8% during the year, while our diamond and studded portfolio continued to gain share.

Equally encouraging was the performance of our newer engines of growth. Our franchisee channel grew 83.0% and e-commerce more than doubled, growing 105.2%. These channels embody the twin principles that guide our expansion – capital efficiency and customer proximity.

Expanding our footprint, deepening our presence

As of March 31, 2026, your Company operated 78 stores – 57 Company-owned and 21 franchise-operated – across Maharashtra, Goa, Madhya Pradesh, Uttar Pradesh and Bihar, together with our store in the United States, spanning over 2.37 lakh sq. ft. of retail space. Our asset-light FOCO model is allowing us to take the PNG brand to newer geographies faster, without compromising the discipline of our balance sheet. Behind this expansion stand our people: we welcomed more than 850 new colleagues during the year and continued to invest in their training and growth.

YOOU: A brand for a new generation

A special word on our lightweight diamond jewellery business, which represents one of the most exciting chapters in our growth story. Through the year, this business – then operating under the LiteStyle identity – was an important contributor to our improving product mix and margin profile, bringing accessible, everyday diamond jewellery, crafted across 9, 14, 18 and 22 karat gold, to a customer who wears jewellery not merely for occasions, but as an expression of who she is. Shortly after the close of the year, on August 8, 2026, we rebranded LiteStyle as YOOU – a name that embodies individuality, confidence and self-expression – and opened its first flagship store at Amanora Mall, Pune. From its present footprint of exclusive outlets and shop-in-shop counters, we aspire to take YOOU to 100 stores across India by 2030. In YOOU, nearly two centuries of PNG's trust and craftsmanship meet the individuality of young India – and we believe this combination gives us a genuine right to win in the fast-growing lightweight diamond jewellery segment.

An industry moving our way

The operating environment, while not without challenges, continues to shift structurally in favor of organized, trusted jewellers. Mandatory hallmarking, rising digital adoption, the preferences of a younger generation of consumers for branded, design-led and lightweight jewellery, and the steady formalisation of the Indian economy are all accelerating the movement from unorganized players to brands like ours.

At the same time, we remain watchful. Geopolitical tensions have introduced volatility in commodity prices and supply chains, and the revision of the effective import duty on gold to 15% has implications for input costs across the industry. Your Company navigates these realities with the same discipline that has defined it for generations – prudent inventory management, agility in responding to market movements, and a robust risk management framework.

Strengthening our capital base

Shortly after the close of the year, in August 2026, your Company successfully completed a Qualified Institutions Placement (QIP), raising ₹700 crore. The strong institutional participation in the issue is a powerful endorsement of your Company's strategy and growth trajectory. The proceeds will strengthen our balance sheet and provide the capital foundation for the next phase of our store expansion beyond our core markets, in line with the objects set out in the placement document – allowing us to grow with ambition while preserving the financial discipline that has defined this institution.

Looking ahead

Our path forward is clear. We will deepen our leadership in our core markets while expanding into high-growth geographies through a calibrated mix of Company-owned and franchise stores, with our network expected to grow to 100+ stores by FY27, 140+ by FY28, and 170+ by FY29. Indeed, in the coming year, we look forward to a moment of great pride for every member of the PNG family: the opening of our 100th store, a milestone that once seemed a distant dream for a business that began on a pavement in Sangli.

We will continue to enrich our product mix – growing studded, silver and lightweight jewellery – and scale YOOU as our bridge to the aspirations of modern women and millennial India. And through it all, we will remain uncompromising on the values that have carried this institution for nearly two centuries: purity, transparency, and craftsmanship.

Gratitude

On behalf of the Board of Directors, I thank our customers for their unwavering trust, our employees and karigars whose skill and dedication bring our jewellery to life, our franchise partners for growing with us, our bankers and business associates for their support, and you, our shareholders, for your confidence in our journey. The milestones of FY26 are a foundation, not a destination. We look to the future with humility for what we have inherited and ambition for what we can build.

With warm regards,

DR. SAURABH VIDYADHAR GADGIL

Chairman & Managing Director
P N Gadgil Jewellers Limited

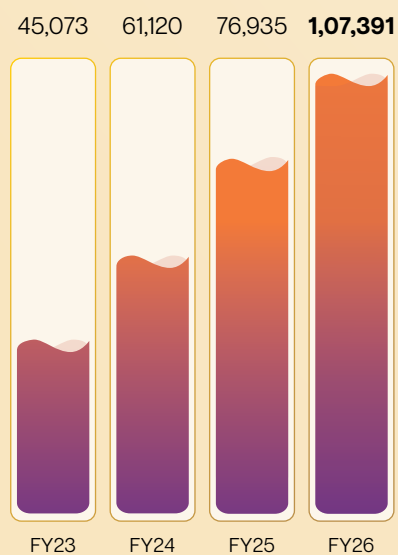


Key Performance Indicators

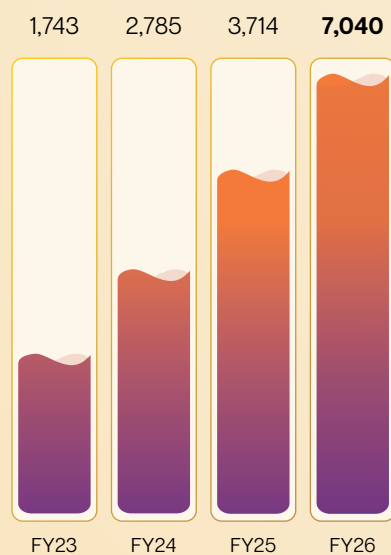
BUILDING A STRONG MOMENTUM

Performance was driven by broad-based demand across core markets, led by gold jewellery, introductions of new designs, and a rising preference for lightweight and studded jewellery, supported by strong brand recall and customer trust. Profitability improved meaningfully on the back of a favorable product mix, higher contribution from studded jewellery, and disciplined cost management. Going forward, the focus remains on driving same-store sales growth, maintaining healthy inventory turns, and sustaining profitable growth supported by ongoing festive and wedding-led demand.

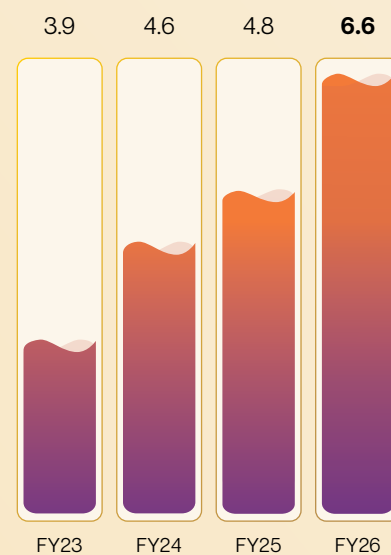
Revenue
(₹ in Million)



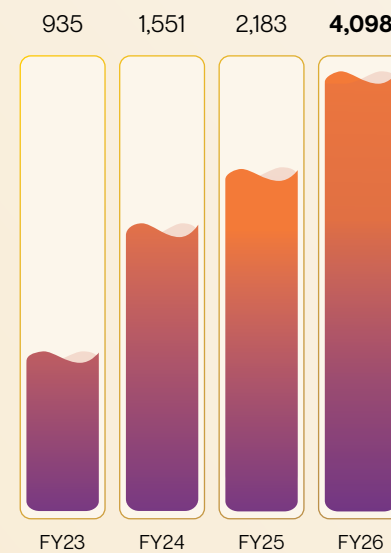
EBITDA
(₹ in Million)



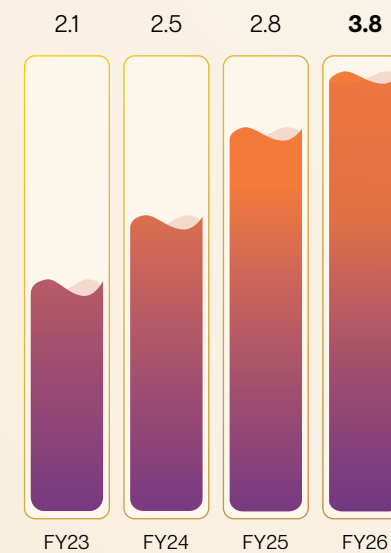
EBITDA Margin
(%)



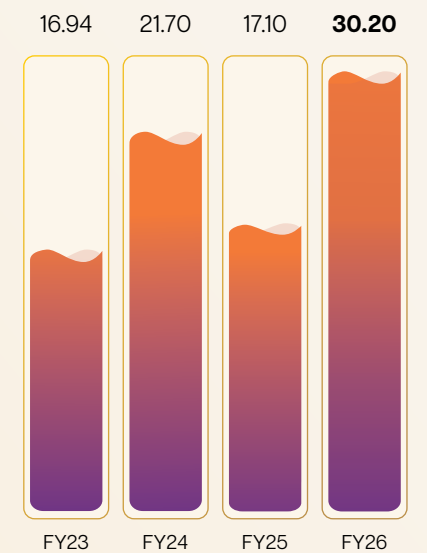
PAT
(₹ in Million)



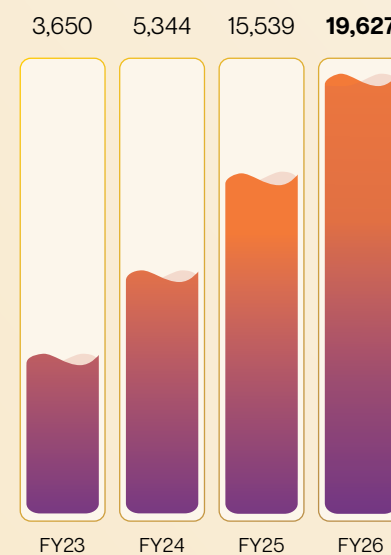
PAT Margin
(%)



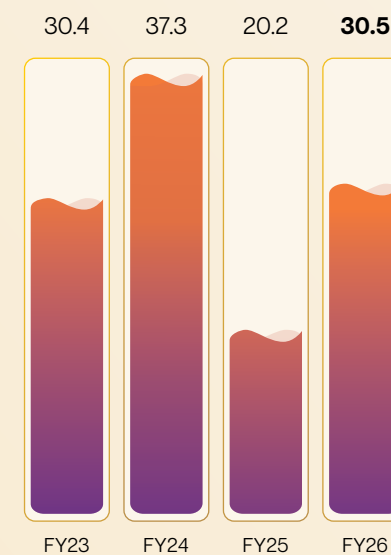
EPS
(₹)



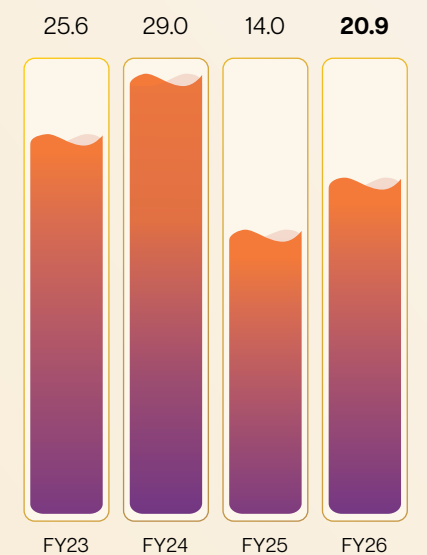
Net Worth
(₹ in Million)



Return on Capital Employed (ROCE)
(%)



Return on Equity (ROE)
(%)



Note: The decline in ROCE & ROE for FY25 is attributable to increase in equity following the IPO in September 2024.



Brand Ambassadors

Corporate Overview

Statutory Reports

Financial Statements

STARS WHO WEAR OUR STORY

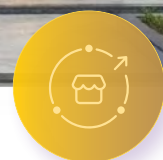




Strategic Growth Pillars

SCALING A TRUSTED REGIONAL BRAND INTO A PAN-INDIA GROWTH PLATFORM

Building on a strong legacy and deep-rooted trust in Maharashtra, PNG Jewellers is executing a clear, multi-pronged strategy to evolve into a nationally recognized jewellery brand. The strategy is anchored around disciplined expansion, portfolio diversification, and digital-led customer engagement, while maintaining operational efficiency and profitability.



Pan-India Store Expansion

Accelerating nationwide expansion across high-growth markets beyond Western India

Strengthening presence across Northern & Central India

Building a strong second- and third-line leadership team to support scalable multi-state operations



YOOU Segment Acceleration

Capitalizing on rising demand for affordable, lightweight daily wear jewellery across urban and semi-urban markets

Inventory-light and margin-accretive operating model enabling efficient capital deployment and faster stock turns

Expanding YOOU through COCO & FOCO led footprint strategy across high-potential locations

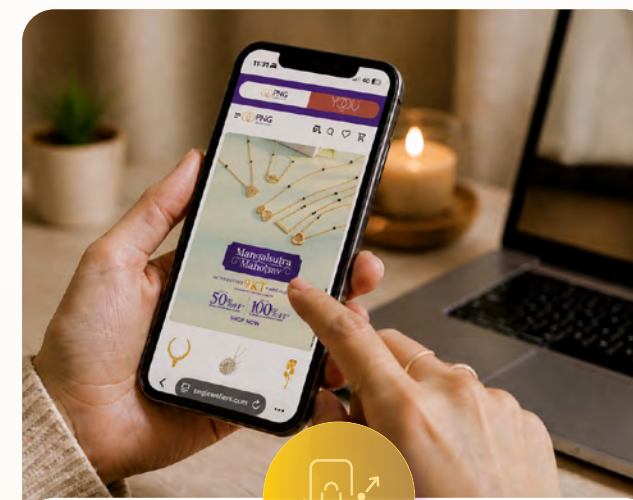


Franchise-Led Asset-Light Growth

Building a balanced FOCO-led expansion model to ensure brand control and capital-efficient growth

Expanding reach into Tier 2 and Tier 3 markets through an asset-light franchise network

Leveraging COCO stores to validate regional demand before scalable franchise-led rollout across formats



Digital & E-commerce Acceleration

Strengthening brand visibility and D2C engagement through personalized digital experiences and targeted campaigns

Driving higher e-commerce and quick-commerce volumes across digital platforms

Enhancing customer accessibility through integrated touchpoints



Driven by financial discipline and operational excellence, we remain focused on scaling PNG Jewellers into a nationally recognized Jewellery brand while delivering sustainable growth, profitability, and long-term shareholder value.

MR. DEEPAK VIJAY

Chief Financial Officer



TRENDS THAT SHAPE US

Multiple structural and consumer-led trends are reshaping India's jewellery market and supporting the growth of trusted, organized brands. Rising preference for branded jewellery, demand for contemporary yet culturally rooted designs, and wider access through organized retail and digital channels have strengthened our competitive position.

Shift from Unorganized to Organized Retail

The organized jewellery segment continues to outperform the broader market, driven by regulatory tailwinds, quality assurance, and transparency—key differentiators in a trust-led category.

- Organized players growing faster than the overall industry – projected ~23.5% CAGR vs. ~20% for the total market (FY 2025–30)
- Market share increased from ~32% (FY 2020) to ~39% (FY 2025), projected to reach ~45% by FY 2030E

Our Approach

- Adopted stringent quality controls and hallmarking standards
- Benefited from mandatory BIS hallmarking, favoring organized retailers
- Elevated in-store experience through improved design, service, and engagement
- Enabled seamless purchasing across physical and digital platforms

Seasonal and Regional Demand Drivers

Jewellery demand in India is strongly influenced by festivals, weddings, and agricultural income cycles, with peak periods during the year.

Our Approach

- Aligned inventory planning and design launches with festive and wedding calendars
- Introduced exclusive collections for key festivals and occasions
- Ensured optimal stock availability during peak demand periods
- Strengthened marketing and digital engagement to maximize visibility
- Effectively captured demand across urban centres and emerging rural markets

Source: <https://www.tribuneindia.com/news/business/organized-jewellery-players-set-to-capture-45-market-share-by-fy30-nomura/>

Indian Jewellery Market: Scale and Significance

Jewellery has been integral to India's cultural, social, and economic fabric for centuries. Today, the gems and jewellery sector is among the largest contributors to the Indian economy and plays a meaningful role in exports, employment, and value creation.

- Market size of USD 86.4 billion in FY 2025, projected to reach USD 215.2 billion by FY 2030
- CAGR of ~20.0% (FY 2025–30); grew at ~13.5% CAGR over FY 2020–25
- ~7% contribution to India's GDP (domestic retail contributing 2–3% points of this)
- Gems & jewellery exports of USD 27.7 billion in FY 2026, projected to reach USD 75 billion by FY 2030
- Among India's largest foreign exchange earners; sector supports millions of skilled and unskilled jobs across mining, polishing, design, and retail, with over 5,00,000 local goldsmiths and jewellers in the unorganized segment alone

Our Approach

- Leveraged a long-standing legacy to reinforce trust amid gold price volatility
- Expanded offerings across gold, silver, platinum, and diamonds to serve diverse budgets and occasions
- Strengthened customer stickiness through structured savings and instalment schemes
- Promoted lightweight jewellery, old-gold exchange, and flexible purchase options
- Accelerated digital adoption via owned platforms and online marketplaces
- Expanded physical presence into underpenetrated non-metro markets

Premiumization: A Structural Growth Driver

Rising incomes and changing mindsets are accelerating premiumization. Consumers increasingly favor branded, design-led jewellery that offers certified quality, superior craftsmanship, and a differentiated experience.

Our Approach

- Enhanced store ambience, service standards, and product presentation
- Curated premium collections and customized designs across occasions
- Maintained transparent pricing and billing to reinforce trust
- Strengthened brand positioning as a national, organized jewellery retailer

Evolving Consumer Preferences

Jewellery consumption is increasingly driven by younger, style-conscious consumers. Demand is shifting toward lightweight, contemporary designs suitable for everyday wear, with jewellery seen as a lifestyle statement rather than only an investment.

Our Approach

- Launch of YOOU – lightweight diamond brand to cater the modern women and millennials
- Developed offerings tailored to new-generation consumers
- Focused on contemporary, lightweight designs for everyday use
- Balanced affordability, durability, and aesthetic appeal

Source: The Knowledge Company Industry Report



Customer Experience

TRUST AT THE CORE OF OUR CUSTOMER PROPOSITION

Driven by design excellence and seamless technology integration, PNG Jewellers continues to serve customers across all age groups and geographies in India. A sustained focus on quality, transparency, and customer-centricity has helped build enduring trust across generations.



Value-Added Customer Benefits

PNG Jewellers offers a range of gold savings and purchase schemes that enable customers to plan jewellery purchases over time while availing benefits on gold, diamond jewellery, and making charges. These schemes enhance affordability, encourage disciplined savings, and strengthen customer engagement. They also serve as an effective customer retention and upselling platform, driving repeat purchases.

These schemes continue to be a key contributor to customer retention and upselling, with an average upsell of 75% over the accumulated scheme value upon redemption in FY26.



Future Purchase Plan (FPP)



Dajikaka Promise Plan (DPP)



Golden Gain Plan (GGP)



Suvarna Laxmi Labh Plan (SLLP)



Hallmarking and Purity Assurance

PNG Jewellers adopted hallmarking practices over 15 years ago and is widely associated with purity and authenticity. All diamond jewellery is laboratory certified, reinforcing the brand's commitment to quality, transparency, and trust.



Speed-to-Market through Streamlined Operations

Standardized, end-to-end processes across design, procurement, quality control, and inventory management ensure consistent product availability and enable rapid store scaling. This integrated operating model enhances efficiency, maintains uniform quality standards, and supports disciplined expansion across geographies.



Our customer-centric approach remains at the heart of our sales strategy. By combining a diverse product portfolio with value-added savings schemes, bespoke made-to-order offerings, and an enhanced customer experience, we continue to deepen customer engagement, strengthen brand loyalty, and drive sustainable growth.

MR. SURESH KRISHNAN

Head of Retail Sales, CIT & Diamond Operations



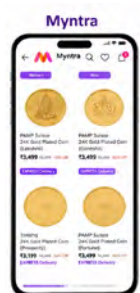
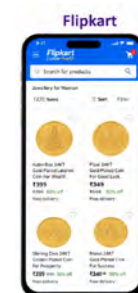
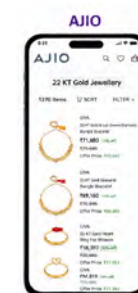
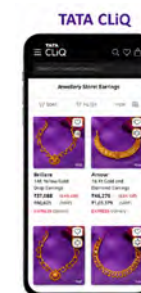
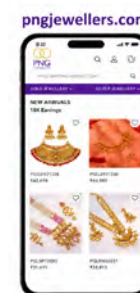
Technology-Led Customer Experience

The e-commerce business delivered strong growth momentum during the year, with the segment growing by ~105% YoY, significantly strengthening scale and category contribution.

During the year, we expanded our digital footprint across major quick-commerce platforms, including Zepto, Swiggy Instamart, and Blinkit, while strengthening our presence across leading digital marketplaces such as Tata CLiQ, Amazon, AJIO, Flipkart, and Myntra. Key technology initiatives included migration to Shopify, launch of the mobile application, and implementation of systems for order management, logistics optimization, and automated inventory and pricing updates. These initiatives strengthened operational efficiency, reduced turnaround times, and improved customer experience.

Present Marketplaces

Reaching customers across leading digital platform



Quick Commerce Partners



Expanding reach with speed & convenience



Delivering trust with instant access



Building deeper customer connect

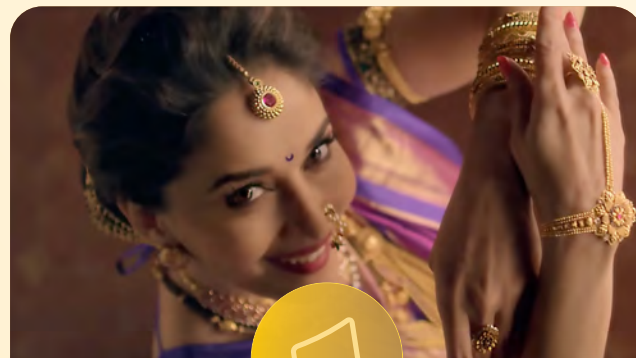
Focused on scale, convenience and customer delight



Marketing and Brand Building Strategies

CRAFTING A BRAND FOR GENERATIONS

PNG Jewellers continues to strengthen its brand leadership through a comprehensive marketing strategy that combines targeted advertising, celebrity-led brand building, and a rapidly expanding digital ecosystem. By leveraging multiple consumer touchpoints across traditional, digital, and e-commerce channels, the Company enhances brand visibility, deepens customer engagement, and drives sustainable growth across existing and new markets.



Advertisement & Reach

Hyperlocal marketing model focused on store-level customer engagement and footfall generation.

Exhibitions and store-specific campaigns drive awareness and footfalls in surrounding catchment areas.

Event-led campaigns centred around key occasions such as Dussehra, Diwali, Akshaya Tritiya, and wedding collection launches.

Integrated mix of outdoor, print, TV, OTT, digital, and social media channels maximize reach and recall.



Branding & Buzz

Celebrity-led campaigns featuring Madhuri Dixit and Ranbir Kapoor enhance brand visibility and consumer connect.

Sara Tendulkar fronts YOOU by PNG, strengthening appeal among younger and modern consumers.

Strategic associations with cinema fraternity help build visibility across regional and national markets.

Pre-launch marketing and celebrity-led launch events create strong buzz for new store openings and market entries.

Successful Market Expansion: Strengthened brand presence through 25 store launches, including 11 YOOU by PNG stores and 14 legacy stores, supporting deeper market penetration and wider consumer reach.



Our marketing and e-commerce strategy is focused on strengthening brand visibility, deepening customer engagement, and expanding our digital reach. Through targeted campaigns, data-driven insights, and continued investments in our digital capabilities, we are building a strong foundation to unlock future growth opportunities and enhance customer accessibility. At the heart of this is our CRM initiative, which brings us closer to our customers, engages with them more meaningfully, and keeps that sense of family alive at every touchpoint.

HEMANT CHAVAN

Head of Marketing, ECOM & CRM



Digital & E-commerce

Active social media presence across Facebook, Instagram, and YouTube to showcase campaigns, events, and collections.

Expanding e-commerce footprint across online marketplaces and quick-commerce platforms.

Performance marketing and interactive digital content drive customer engagement, store visits, and online sales.

Continuous improvement of website and marketplace storefronts to enhance product discoverability and shopping convenience.

Mobile-first digital initiatives focused on improving user experience, conversion rates, and customer engagement.

Strengthened digital brand visibility through SEO, content marketing, influencer collaborations, and targeted campaigns.

Expansion of online sales contribution through digital-exclusive promotions, seasonal campaigns, and optimized customer acquisition strategies.



CRM

Data-driven conversion initiatives, including cart-abandonment tracking and store-led customer follow-ups.

Robust CRM programs leverage customer data to deliver personalized communications and targeted marketing campaigns.

Customer segmentation and behavioral analytics support higher engagement, retention, and repeat purchases.

Automated customer engagement workflows enable timely communication across multiple touchpoints.

Advanced analytics and reporting frameworks help track customer lifecycle metrics and campaign effectiveness.

Focus on enhancing customer lifetime value through personalized recommendations, retention programs, and proactive engagement.



People

ENGAGING WITH CARE

Our people are the cornerstone of our progress. The Company's growth and long-term success are driven by the commitment, capability, and judgment of our workforce.

We strive to build an organization where employees are trusted to make sound business decisions, supported by a culture that is open, safe, inclusive, and energizing. By nurturing talent through continuous learning and meaningful opportunities, we are shaping a future-ready organisation focused on innovation, value creation, and thought leadership.



Learning & Development

In an ever-evolving business landscape, sustained success depends on continuously building skills and capabilities. At PNG Jewellers, we adopt a multi-dimensional learning framework to enable long-term employee growth.

New employees participate in a structured induction program that familiarises them with our legacy, values, product portfolio, and service philosophy. This is complemented by technical training in product expertise, quality standards, inventory management, and operational tools. Behavioral and soft-skill programs strengthen communication, customer engagement, and collaboration—enhancing both workplace culture and customer experience.



Employee Engagement & Well-being

Employee well-being and empowerment remain central to our people philosophy, anchored in the belief that motivated teams drive sustainable performance. Regular engagement initiatives are designed to strengthen collaboration, foster belonging, and build lasting connections, not only among employees but also with their families.



Diversity & Inclusion

We are committed to fostering an equitable and inclusive workplace. Our people practices reflect our belief in equal opportunity across hiring, development, and career progression. These principles help create a respectful environment for our employees, support better outcomes for our customers, and deepen our engagement with the communities we serve.



Great Place to Work

Being recognized among India's Top 10 Work Places in Retail for the third consecutive year reflects PNG Jewellers' strong and consistent workplace culture. This achievement is driven by employees who embrace purpose, continuous growth, and a progressive mindset. Together, they have fostered a culture rooted in trust, learning, accountability, and pride, building an organization that people aspire to join and grow.



Our people are at the heart of PNG Jewellers' growth. We are committed to building an inclusive, empowering, and future-ready workplace, supported by continuous learning, strong engagement, and a focus on well-being. Our recognition as one of India's Top 10 Work Places in Retail for the third consecutive year reflects the strength of this culture. By fostering trust, capability, and belonging, we are enabling our teams to deliver excellence and drive sustained success.

MRS. PRIYANKA VANJARI

Head of Human Resources



ESG Initiatives

CRAFTING A RESPONSIBLE FUTURE

At PNG Jewellers, sustainability and responsibility are integrated into daily decision-making across people, environment, and processes, reinforcing long-term value creation.



393 kg

Quantity of waste recycled

7,347

Menstrual Hygiene Waste Units Collected

3,672.42

Landfill area saved (Lit)

419.97 kg Co₂eq

Saved



Solar energy adoption

Installation of rooftop solar panels across select locations to reduce dependence on grid electricity and promote clean, renewable energy.



EV integration

Adoption of electric vehicles for operations and logistics to lower fuel consumption and reduce the overall carbon footprint.



Sustainable power backup

Structured UPS battery replacement and certified recycling to ensure safe disposal, prevent environmental contamination, and support circularity.



Workplace safety training

Firefighting training to enhance employee preparedness, strengthen safety awareness, and mitigate operational risks.



Inclusive hygiene infrastructure

Installation of feminine hygiene bins to improve sanitation, prevent drainage issues, and support employee and customer well-being.

Benefits

Reduced environmental impact

Lower emissions, improved air quality, water conservation, and reduced waste through renewable energy, EV adoption, and recycling practices.

Operational efficiency

Cost optimization, better asset lifecycle management, and stronger compliance with environmental and safety standards.

Employee safety and well-being

Fire safety training and hygiene initiatives create a safer, healthier, and more supportive workplace.

Stronger social responsibility

Encourages sustainable practices while supporting employee dignity and community well-being.

Long-term value creation

Enhances brand trust, aligns with ESG expectations, and strengthens resilience and future readiness.



Corporate Social Responsibility

CREATING IMPACT BEYOND BUSINESS

During FY26, we continued our commitment towards social development through CSR initiatives focused on education, public welfare, and community development. Through our projects and partnerships, we worked towards creating meaningful and sustainable impact across communities.

4 Projects
(including 1 on-going)

2 Focus Areas
Education and Public Welfare

₹45.8 mn
Total CSR Spend

2 States
Geography Covered



Happy School

The “Happy School” project, implemented through Pune Tilak Road Rotary Charitable Trust, supported education-focused infrastructure and development initiatives in Pune, Maharashtra.



Eklavya

Under the “Eklavya” initiative, the Company supported education-focused initiatives in Ahilyanagar, Maharashtra, through Shri Kotuleshwar Shikshan Prasarak Mandal.



Seva & Suraksha

The “Seva & Suraksha” initiative focused on Public welfare and safety activities in Pune, Maharashtra.



Indore Eye

The “Indore Eye” initiative supported Public welfare and safety activities in Indore, Madhya Pradesh, through direct implementation by the Company.



ACCOUNTABILITY DRIVES PERFORMANCE

At PNG Jewellers, corporate governance is a cornerstone of our commitment to ethical conduct, transparency, and long-term value creation. Our robust governance framework is designed to uphold the highest standards of integrity, accountability, and fairness across the organization.

Our practices extend beyond regulatory compliance to foster trust, strengthen risk management, and enable sustainable performance. Clear role definition and proactive stakeholder engagement support disciplined decision-making and prudent risk management. By integrating ESG principles into our governance framework, we align sustainability with strategy—enhancing resilience, reinforcing stakeholder confidence, and driving responsible, inclusive growth.

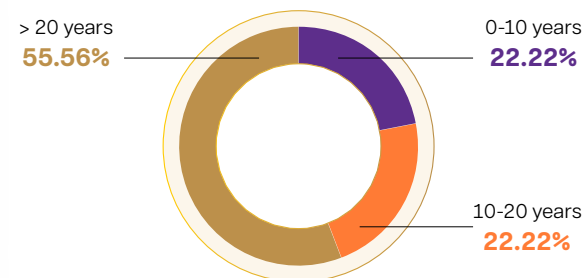
Board of Directors

The Board of Directors is central to our governance framework and providing strategic direction. Comprising members with diverse and relevant expertise, the Board enables informed, transparent, and balanced decision-making. It oversees critical areas including risk management, financial integrity, and regulatory compliance, reinforcing a strong culture of ethics and accountability. Through this stewardship, the Board strengthens stakeholder trust and supports inclusive, sustainable value creation.

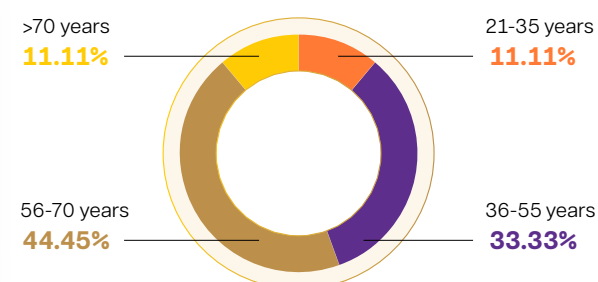
Diverse Expertise

The Board of PNG Jewellers brings together a wealth of knowledge, perspective, professionalism, divergent thinking and experience. Our Board Members have a deep understanding of governance, technical, financial and non-financial issues.

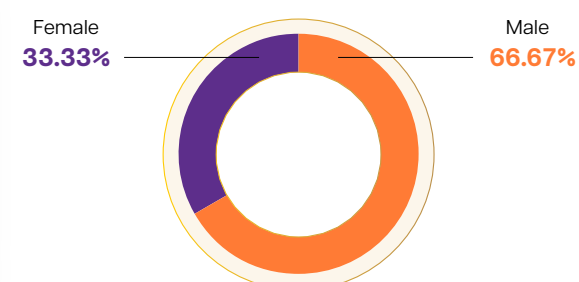
Board experience



Board age profile



Board diversity



59 years
Median Director age

1.96 years
Average tenure of
Independent Directors

94.44%
Average attendance rate
at Board meetings

Board Committees

The committees assist the Board in discharging its duties and responsibilities. Ultimate responsibility rests with the Board, and the Board does not abdicate its responsibility to the committees. The committees report on their activities to the Board every quarter and the minutes of the committee meetings are provided to all Board members.

- Audit Committee (AC)
- Nomination & Remuneration Committee (NRC)
- Stakeholders' Relationship Committee (SRC)
- Corporate Social Responsibility Committee (CSR)
- Risk Management Committee (RMC)
- Executive Committee (EC)

At PNG Jewellers, corporate governance serves as the foundation of our 194-year legacy of trust, going well beyond regulatory compliance to enable disciplined decision-making, robust risk management, and proactive stakeholder engagement. Our diverse and experienced Board, led by Dr. Saurabh Gadgil, provides strategic guidance across business growth, capital allocation, and risk management, supported by active statutory committees and a strong internal control framework.

We remain committed to full transparency with regulators and investors, with all material disclosures made timely and completely. ESG principles – spanning ethical sourcing, certified hallmarking, employee well-being, and community partnerships – are embedded in our day-to-day operations rather than treated as an afterthought. As we scale, our governance framework will continue to evolve as the bedrock of sustainable, responsible, and value-creating growth.



At PNG Jewellers, strong corporate governance underpins our commitment to transparency, integrity, and long-term value creation. Our framework goes beyond compliance, enabling disciplined decision-making, robust risk management, and proactive stakeholder engagement. Guided by a diverse and experienced Board, we integrate ESG principles into our strategy—strengthening resilience, reinforcing trust, and supporting sustainable, responsible growth.

MR. PRAKHAR GUPTA,
Company Secretary &
Compliance Officer



BOARD OF DIRECTORS



R
C
E

DR. SAURABH VIDYADHAR GADGIL

Managing Director

Skills and Experience

- Over 26 years of experience in jewellery manufacturing and retail
- Strong leadership across brand building, retail expansion, and operations

Qualifications

- Master's degree in Business Administration, Institute of Management Education, Pune
- Doctorate in Business Administration, Ballsbridge University, London



E

MR. PARAG YASHWANT GADGIL

Whole-time Director

Skills and Experience

- Over 37 years of experience in jewellery manufacturing and trading
- Strong operational expertise across production, sourcing, and quality management

Qualifications

- Diploma in Mechanical Engineering, Board of Technical Examination, Maharashtra, India



E

MRS. RADHIKA SAURABH GADGIL

Whole-time Director

Skills and Experience

- Over 8 years of experience in jewellery manufacturing and retail
- Exposure to merchandising, operations, and business process management

Qualifications

- Bachelor's degree in Commerce, University of Pune, Maharashtra, India
- Master's degree in Computer Management, University of Pune, Maharashtra, India



MR. ADITYA SAURABH GADGIL

Non-Executive Non-Independent Director

Skills and Experience

- Seventh-generation member of the promoter family, carrying forward a rich business legacy
- Brings a blend of traditional values and contemporary perspectives
- Interested in leveraging innovation and global trends while preserving the brand's heritage and craftsmanship

Qualifications

- Completed Higher Secondary Education (Commerce) from Symbiosis College of Arts & Commerce
- Currently pursuing a Bachelor of Fine Arts (BFA) in Film/Video from Pratt Institute



N
S
A

MRS. SHASWATI VAISHNAV

Independent Director

Skills and Experience

- Over 16 years of experience in corporate secretarial practice
- Strong expertise in corporate governance, regulatory compliance, and board processes

Qualifications

- Master's degree in Commerce, University of Pune, Maharashtra, India
- Qualified Company Secretary, Institute of Company Secretaries of India



A
R
C
N

DR. VAIJAYANTI AJIT PANDIT

Independent Director

Skills and Experience

- Experience in public affairs, strategic communications, and stakeholder management
- Advisory experience across industry bodies, corporates, and academic institutions

Qualifications

- Doctorate (Ph.D.) in Management Studies (Arts), University of Mumbai
- Master's degree in Arts, University of Pune
- Diploma in Journalism, Bharatiya Vidya Bhavan, Mumbai, Maharashtra, India

Chairperson

A Audit Committee

E Executive Committee

Member

C Corporate Social Responsibility Committee

R Risk Management Committee

S Stakeholders' Relationship Committee

N Nomination and Remuneration Committee



Board of Directors



A
N
S

MR. SUSMIT AJIT RANADE

Independent Director

Skills and Experience

- Over 13 years of experience in accounting, audit, and financial reporting
- Strong expertise in internal controls, risk management, and statutory audit

Qualifications

- Qualified Chartered Accountant, Institute of Chartered Accountants of India
- Certified Information Systems Auditor (CISA), ISACA
- Certified Information Security Manager (CISM), ISACA



R
C

MR. PURUSHOTTAM SHARAD BEDEKAR

Independent Director

Skills and Experience

- Over 41 years of experience in banking and financial services with State Bank of India
- Deep expertise in banking, finance, credit appraisal, and industry analysis
- Recognized for strategic thinking, problem-solving, and stakeholder collaboration

Qualifications

- Certified Associate of the Indian Institute of Bankers
- Diploma in Management, Indira Gandhi National Open University (IGNOU)
- Certified Financial Planner (CFP)



S

MR. YASHWANT RAMCHANDRA GAIKWAD

Independent Director

Skills and Experience

- Experience in assembling and manufacturing of electronic devices
- Entrepreneurial experience as Proprietor of AutoBuddy India

Qualifications

- Bachelor's degree (Special) in Arts (English), Rajashri Chhatrapati Shahu College, Shivaji University, Kolhapur, Maharashtra, India

Chairperson

Member

A Audit Committee

C Corporate Social Responsibility Committee

S Stakeholders Relationship Committee

E Executive Committee

R Risk Management Committee

N Nomination and Remuneration Committee

AWARDS



**Rising Star – Chain Store –
Seasons of Love – 2025**



**GJC NITE – Preferred Retailers
of India – 2025**



Corporate Information



Board of Directors

- Dr. Saurabh Gadgil

Chairman & Managing Director
- Mr. Parag Gadgil

Whole-time Director
- Mrs. Radhika Gadgil

Whole-time Director
- Mr. Aditya Gadgil

Non-Executive Non-Independent Director
- Dr. Vaijayanti Pandit

Independent Director
- Mr. Purushottam Bedekar

Independent Director
- Mrs. Shaswati Vaishnav

Independent Director
- Mr. Susmit Ranade

Independent Director
- Mr. Yashwant Gaikwad

Independent Director
- Mr. Kiran Firodiya

Whole-time Director & CFO (Till January 23, 2026)



Key Managerial Personnel

- Mr. Deepak Vijay

Chief Financial Officer (w.e.f. January 24, 2026)
- Mr. Prakhar Gupta

Company Secretary & Compliance Officer



Auditors

GDA & Associates, Chartered Accountants – Statutory Auditor

A S Desai & Associates, Company Secretaries – Secretarial Auditor



Bankers

- HDFC Bank Limited
- ICICI Bank Limited
- Kotak Mahindra Bank Limited
- Janata Sahakari Bank Limited
- Saraswat Co-Op Bank Limited
- Karnataka Bank Limited
- IDBI Bank Limited
- IDFC First Bank Limited
- Federal Bank Limited
- Jana Small Finance Bank Limited
- SBM Bank India
- State Bank of India



Registered Office

694, Narayan Peth, Laxmi Road, Pune, Maharashtra – 411030

secretarial@pngadgil.com

www.pngjewellers.com



Corporate Office

359, PNG Vishwa, Narayan Peth, Laxmi Road, Pune, Maharashtra – 411030



Registrar and Transfer Agent

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai, Maharashtra – 400093

investor@bigshareonline.com

www.bigshareonline.com

Management Discussion and Analysis

1. Company Overview

P N Gadgil Jewellers Limited (PNG Jewellers) is a leading jewellery retailer with a legacy of 194 years. The Company offers a diversified portfolio of gold, diamond, platinum, and silver jewellery, complemented by YOOU, its contemporary lightweight diamond jewellery sub-brand, catering to a wide range of customer segments and occasions.

As of March 31, 2026, PNG Jewellers operated 78 retail outlets, comprising 57 COCO stores and 21 FOCO stores across Maharashtra, Goa, Madhya Pradesh, Uttar Pradesh, Bihar and including one store in the United States, spanning a total retail area of 2,37,903 sq. ft. Supported by a strong brand heritage, and customer-centric approach, the Company continues to strengthen its position in India's organised jewellery market under the leadership of Dr. Saurabh Vidyadhar Gadgil, a sixth-generation entrepreneur with over 26 years of industry experience.

2. Economic Review

2.1 Global Economy

The global economy remained resilient in CY 2025, supported by steady private consumption, sustained investment activity across major economies, accommodative financial conditions, and rising investments in artificial intelligence and advanced technologies. Although economic growth in the United States moderated during the latter part of the year, partly due to temporary government disruptions, overall activity remained stronger than expected. Continued strength in technology-led business investment largely offset weakness in other investment categories and the impact of trade-related uncertainties.

However, the global economic environment has become increasingly complex in CY 2026 following the outbreak of conflict in the Middle East. The conflict has added to existing geopolitical and economic uncertainties, resulting in higher commodity prices, disruptions to key trade routes, and increased volatility across financial markets. These developments have also contributed to elevated inflation expectations and heightened risk aversion among businesses and investors.

GDP Growth Rate (In %)

	CY 2025	Projections CY 2026	Projections CY 2027
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Market and Developing Economies	4.4	3.9	4.2

Source: World Economic Outlook by IMF, April 2026

Outlook

According to the International Monetary Fund (IMF), global growth is projected at 3.1% in CY 2026 and 3.2%

in CY 2027, assuming the geopolitical conflict remains contained. While the global economy has demonstrated resilience, growth is expected to remain below recent trends and well below pre-pandemic averages. Rising commodity prices, persistent inflationary pressures, and tighter financial conditions are likely to weigh on economic activity.

The challenges are expected to be more pronounced in emerging and developing economies, particularly commodity-importing nations with existing macroeconomic vulnerabilities. Furthermore, an escalation of geopolitical conflicts, increasing fragmentation of global trade and supply chains, slower-than-expected productivity gains from artificial intelligence, or renewed trade tensions could pose additional downside risks to the global growth outlook.

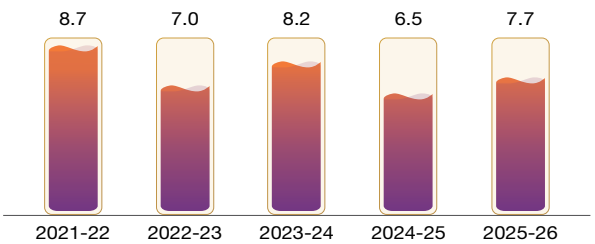
2.2 India

India continued to be among the fastest-growing major economies, recording 7.7% growth in FY2025–26, supported by resilient domestic demand, robust consumption and sustained public and private investment. Growth remained broad-based, with continued momentum across services, agriculture and industrial activity, alongside improving urban and rural demand.

Strong government spending on infrastructure, energy and industrial development continued to strengthen long-term economic prospects. Large-scale initiatives across railways, defence and infrastructure, including the National Infrastructure Pipeline and manufacturing incentive programmes, supported activity across engineering, power and industrial sectors.

The economy also benefited from improving manufacturing capacity utilisation, stronger financial and corporate balance sheets, increasing formalisation and continued policy reforms, including GST rationalisation. Together with India's favourable demographics and expanding infrastructure base, these factors are expected to support sustained medium-term growth.

Indian Economy GDP Growth Rate (in %)



Source: MoSPI

Outlook

India's economic outlook for FY2026–27 remains constructive, with real GDP growth projected at 6.8%–7.2%, supported by resilient domestic demand,

Management Discussion and Analysis

strong macroeconomic fundamentals and continued investment in infrastructure and manufacturing. Ongoing fiscal, monetary, labour and trade reforms are expected to reinforce economic activity and sustain growth momentum.

An improving fiscal position and foreign exchange reserves of over USD 690 billion provide a strong cushion against external uncertainties, including geopolitical tensions and global market volatility. While risks from trade disruptions, energy price movements and capital flows persist, India's diversified growth drivers, policy stability and expanding investment ecosystem are expected to support its position among the world's fastest-growing major economies over the medium term.

3. Industry Review

3.1 Global Jewellery Industry

According to Fortune Business Insights, the global jewellery market was valued at USD 242.79 billion in 2025 and is projected to grow to USD 387.36 billion by 2034, registering a CAGR of 5.41% during the forecast period. The industry continues to benefit from rising consumer spending on discretionary and luxury products, supported by growing disposable incomes, evolving fashion preferences, and increasing demand for premium lifestyle products. Asia Pacific remained the largest market, accounting for 39.23% of the global jewellery market in 2025.

Demand growth is being driven by increasing consumer preference for contemporary and design-led jewellery, particularly among younger demographics seeking products that reflect personal style and self-expression. Jewellery continues to serve not only as an adornment but also as a symbol of status, wealth preservation, and cultural significance. The growing influence of fashion trends, expanding retail networks, and the entry of innovative designers are further contributing to market expansion.

Key Market Drivers

Rising Disposable Incomes and Premiumisation

Growing disposable incomes, increasing purchasing power, and rising demand for luxury products are driving jewellery consumption globally. Demand is further supported by evolving consumer preferences, greater workforce participation among women, and the continued cultural significance of jewellery across key markets.

Digital Influence and Retail Expansion

Digital media, fashion trends, and social platforms are increasing consumer interest in contemporary and branded jewellery. Simultaneously, expanding retail networks, omnichannel strategies, and new brand

launches are improving accessibility and supporting market growth.

Outlook

The industry's long-term outlook remains favourable, supported by rising urbanisation, increasing affluence across emerging economies, and growing adoption of branded jewellery. In addition, the continued shift towards organised retail and digital commerce is enhancing consumer access and driving demand across global markets.

3.2 India Jewellery Industry

The Indian jewellery market continues to be driven by its strong cultural significance while adapting to evolving consumer preferences. While weddings and festivals remain key demand drivers, consumers are increasingly seeking lightweight, contemporary, and personalised designs. Rising digital adoption, growing preference for branded jewellery, and changing lifestyle aspirations—particularly among younger consumers—are reshaping purchasing patterns and supporting the growth of organised players.

India's gem and jewellery exports remained resilient in FY 2025–26 despite geopolitical uncertainties, evolving global trade dynamics, and tariff-related challenges. Total exports stood at ₹2,44,827 crore, registering a growth of 0.93% in rupee terms, while exports in dollar terms were recorded at US\$ 27.72 billion.

The year reflected a structural shift in the industry, with exporters increasingly diversifying into new markets and strengthening value-added product segments. While exports to the US remained subdued due to tariff-related uncertainties, markets such as the UAE, Australia, Hong Kong, and Canada delivered strong growth. Free Trade Agreements (FTAs) with the UAE and Australia played a significant role in supporting export diversification, with anticipated FTAs with the UK and EU expected to provide further momentum.

Key performance trends

- **Cut and polished diamonds** remained the largest export category, contributing 43.9% of total exports, though demand was impacted by tariff increases, inventory corrections, and subdued discretionary spending.
- **Studded gold jewellery exports** grew by 6.27%, reflecting strong demand for value-added and design-led products despite elevated gold prices.
- **Silver jewellery exports** surged by 52.21%, driven by strong global demand, rising silver prices, and increasing affordability.
- **Platinum jewellery exports** increased by 39.32%, highlighting growing acceptance in premium jewellery segments.

- **Gold jewellery studded with lab-grown diamonds** recorded robust growth of 31.30%, indicating evolving consumer preferences and product innovation.
- **Lab-grown diamond exports** witnessed price-led moderation despite higher volumes, reflecting ongoing market correction.

Policy Updates

The Union Budget 2026–27 introduced several measures aimed at strengthening the gems and jewellery sector. Key initiatives include customs reforms focused on trust-based processes, digital appraisals, and faster clearances to improve efficiency and reduce transaction costs. The removal of the ₹10 lakh cap on courier exports is expected to provide a significant boost to e-commerce-led exports, enabling MSMEs, artisans, and jewellery brands to access global markets more effectively. Additionally, investments in design capabilities, including the establishment of a new National Institute of Design, are expected to foster innovation, enhance value addition, and strengthen the sector's global competitiveness.

During the year, the effective import duty on gold was revised to 15%, comprising 10% Basic Customs Duty (BCD) and 5% Agriculture Infrastructure and Development Cess (AIDC), compared with the earlier effective duty of 6%. The change represents an important development for the domestic gems and jewellery industry, with implications for input costs and the broader operating environment for jewellery businesses.

Industry Trends and PNG's Strategic Positioning

Emerging trends	PNG's Strategic Positioning
Growing preference for trusted and branded jewellers over unorganised players	Strong legacy brand backed by six generations of family ownership
Mandatory hallmarking driving higher trust and purity standards	Focus on hallmarking, transparency, and quality assurance
Shift from occasion-based purchases to everyday jewellery consumption	Diverse portfolio spanning wedding, daily wear, investment, and gifting jewellery
Increasing demand for products across styles and price points	Wide range of traditional, contemporary, diamond-studded, and lightweight jewellery
Growing emphasis on design-led differentiation and innovation	Strong craftsmanship supported by continuous design innovation
Rising demand for affordable luxury and mid-market jewellery	Broad offerings across price points, including YOOU – lightweight diamond jewellery sub-brand
Increasing importance of digital discovery	Integrated retail network supported by digital and e-commerce channels

Growing influence of Gen Z and millennial consumers	Contemporary collections tailored to evolving consumer preferences
Expansion of organised retail and premiumisation trends	Established brand trust, customer experience, and scalable retail platform

Outlook

The Indian gem and jewellery industry is increasingly transitioning towards a more diversified and resilient export ecosystem. Growing demand for value-added jewellery, expanding opportunities under free trade agreements, rising acceptance of alternative materials such as lab-grown diamonds and platinum, and continued market diversification are expected to support long-term growth. India's strong manufacturing capabilities, skilled workforce, and established position in the global jewellery value chain continue to reinforce its competitiveness in international markets.

Source: https://gjepec.org/news_detail.php?news=india-s-gem-jewellery-exports-in-fy-2025-26-at-usd-27-72-billion-signals-structural-reset-towards-broad-based-growth-reducing-dependence-on-a-single-market

4. SWOT Analysis

Strengths

- Established and well-recognised jewellery brand with a growing Pan-India presence, supported by strong customer trust, loyalty, and heritage.
- Diverse product portfolio spanning multiple price points, including ready-to-wear collections and made-to-order jewellery, supported by regular introduction of new designs aligned with evolving consumer preferences.
- Robust distribution network with wide geographic coverage across multiple sales channels, enabling strong market reach.
- Presence across digital platforms, including the Company's own e-commerce website and leading online marketplaces and quick commerce sites, enabling broader customer access across geographies.

Weaknesses

- Significant concentration of revenue in western India, particularly Maharashtra, exposing the Company to regional economic and demand fluctuations.
- High dependence on gold jewellery, resulting in limited product diversification and exposure to volatility in consumer preferences and gold demand cycles.
- High reliance on physical retail operations, leading to exposure to rental costs and store-level operating expenses.

Management Discussion and Analysis

Opportunities

- Expansion potential beyond core markets in Maharashtra into other high-growth regions across India, supporting stronger nationwide presence.
- Increasing consumer preference for lightweight and studded jewellery, offering scope to enhance product mix and improve margins.
- Growing adoption of digital and multi-channel retailing, enabling improved customer engagement and conversion across online and offline platforms.
- Rising penetration of organised jewellery retail in India, supported by a shift from unorganised to branded players.
- Opportunity to expand international presence by tapping demand from the global Indian diaspora and select overseas markets.
- Asset-light expansion through franchise-based models, enabling faster store rollout with efficient capital deployment.

Threats

- Geopolitical tensions and ongoing conflicts, particularly in key regions, leading to supply chain disruptions, higher logistics costs, and uncertainty in input availability.
- Volatility in global gold and commodity prices, impacting demand, pricing, and inventory valuation.
- Changes in government regulations, including import duties, compliance requirements, and taxation policies, affecting operating costs and margins.
- Highly competitive industry structure, with participation from organised retailers, unorganised players, and online platforms, leading to pricing pressure and market share competition.

5. Financial Performance

(In ₹ Mn)

Metrics	FY 2025-26	FY 2024-25	Growth (%)
Revenue	1,07,391.0	76,934.7	39.6%
Gross Profit	13,021.6	7,105.6	83.3%
Gross Profit %	12.0%	9.2%	280 Bps
EBITDA	7,040.2	3,714.0	89.6%
EBITDA%	6.6%	4.8%	180 Bps
PAT	4,098.2	2,182.7	87.8%
PAT%	3.8%	2.8%	100 bps

FY 2025-26 was a milestone year for the Company, with revenue crossing the ₹10,000 crore mark. Importantly, growth was accompanied by a meaningful improvement in the quality of earnings: gross margin expanded by 280 bps to 12.0% and EBITDA margin by 180 bps to 6.6%, driven by a richer product mix, the discontinuation of low-margin refinery sales, and strong traction in the

franchisee and e-commerce channels. Profit after tax grew 87.8% to ₹4,098.2 million.

Financial & Operational Performance

Revenue from Operations

Revenue from operations increased by 39.6% year-on-year to ₹107,391.0 million in FY26 from ₹76,934.7 million in FY25. The strong growth was driven by healthy demand across the retail segment, along with robust growth in the franchisee and e-commerce channels. Retail revenue grew by 50.5%, while the franchisee and e-commerce segments recorded strong growth of 83.0% and 105.2%, respectively. The Company's performance was further supported by an improved product mix, led by a higher contribution from studded jewellery.

Cost of Goods Sold

COGS as a percentage of revenue improved to 87.9% in FY26 from 90.8% in FY25, reflecting an enhancement in the Company's gross margin profile. The improvement was primarily driven by the discontinuation of low-margin refinery sales, a stronger contribution from silver and studded jewellery, which supported overall margin improvement.

Employee Expenses

Employee expenses increased to ₹1,571.96 million in FY26 from ₹1,121.33 million in FY25, reflecting the Company's continued investment in human capital to support business growth. The increase was primarily driven by the addition of more than 850 employees during the year, in line with the expansion of the store network and overall scale of operations. Continued focus on workforce development, employee training, and capability-building initiatives also contributed to the higher employee cost.

Finance Costs

Finance costs increased to ₹915.79 million in FY26 from ₹434.53 million in FY25, primarily due to higher working capital requirements arising from the Company's expanding scale of operations. The increase was primarily due to bank interest expenses and interest on lease liabilities, reflecting the continued expansion of the store network.

Depreciation

Depreciation expenses increased to ₹571.87 million in FY26 from ₹348.38 million in FY25, reflecting continued investments in new showrooms, store renovations, technology infrastructure, and other fixed assets undertaken to support long-term growth.

Other Expenses

Other expenses increased to ₹5,290.27 million in FY26 from ₹2,561.78 million in FY25, primarily driven by

higher business promotion and customer acquisition initiatives. The increase was largely attributable to higher promotional and marketing expenditure to support expansion in new territories. These investments were undertaken to support sales growth, enhance brand visibility, and strengthen customer engagement across markets.

Product performance

- Gold:** Gold sales increased to ₹96,652.76 million in FY26 from ₹71,035.39 million in FY25, registering a strong 36.1% year-on-year growth. The growth was driven by robust consumer demand, strong festive and wedding season sales, successful promotional campaigns, and the benefit of higher gold prices during the year.
- Silver:** Silver sales rose significantly to ₹6,104.95 million in FY26 from ₹2,633.99 million in FY25,

reflecting an impressive 131.8% growth. The increase was supported by strong demand for silver products, expansion of the silver jewellery portfolio, and enhanced customer engagement initiatives, resulting in a higher contribution from the category.

- Diamond & Others:** Revenue from diamond jewellery and other product categories increased to ₹4,597.47 million in FY26 from ₹3,233.86 million in FY25, representing a 42.2% year-on-year growth. The performance was driven by increasing consumer preference for diamond jewellery, supported by a broader product offering and growing demand across customer segments.

Note – The 'Others' segment includes Platinum, Precious Stones, and articles sold on MRP.

Key Financial Ratios

Sr. No.	Particulars	Formula	Ratio		Variation	Explanations for change more than 25%
			FY 2025-26	FY 2024-25		
1	Current Ratio	Current Assets Current Liabilities	1.53	1.80	-14.94%	Not Applicable
2	Debt Equity Ratio	Total Long-Term Debt Total Shareholders' Equity	0.01	0.01	1.23%	Not Applicable
3	Interest Service Coverage Ratio	Earnings Available For Interest Service Finance Cost	7.65	8.55	-10.49%	Not Applicable
4	Return on Equity Ratio	Net Income Shareholders' Equity	0.21	0.14	48.65%	The increase in Return On Equity is primarily driven by the significant improvement in profitability during the year. Profit After Tax (PAT) increased from ₹2,182.68 million to ₹4,098.20 million, representing a growth of 87.76%, while average shareholders' equity increased by 26.31% from ₹15,539.38 million to ₹19,627.26 million. The higher growth in profitability relative to the increase in shareholders' equity resulted in improved returns generated for shareholders.
5	Trade Receivables Turnover Ratio	Total Sales Average Trade Receivables	190.33	175.23	8.62%	Not Applicable
6	Trade Payable Turnover Ratio	Total Sales Average Trade Payable	25.84	38.03	-32.06%	The decrease in Trade Payable Turnover Ratio is primarily attributable to a significant increase in average trade payables, which grew faster than sales. Higher procurement volumes and increased gold and precious metal prices, resulted in higher payable balances. Average trade payables increased from ₹2,023.09 million to ₹4,156.28 million, while sales increased from ₹76,934.68 to ₹1,07,390.97 million, resulting in a lower turnover ratio.
7	Inventory Turnover Ratio	Total Sales Average Inventory	3.78	5.16	-26.72%	The Inventory Turnover Ratio declined primarily due to higher growth in average inventory relative to sales. Average inventory increased by 90.50%, from ₹14,898.67 million to ₹28,381.47 million, driven by higher gold prices, increased stocking of finished jewellery to support the addition of 16 stores during FY 2025-26, while sales increased by 39.59%, from ₹76,934.68 million to ₹1,07,390.97 million.

Management Discussion and Analysis

Sr. No.	Particulars	Formula	Ratio		Variation	Explanations for change more than 25%
			FY 2025-26	FY 2024-25		
8	Net Capital Turnover Ratio	Total Sales Total Shareholders' Equity	5.47	4.95	10.51%	Not Applicable
9	Net Profit Ratio	Net Income Net Sales	3.82%	2.84%	34.51%	The improvement in Net Profit Ratio reflects enhanced profitability during the year, with Profit After Tax (PAT) increasing by 87.76%, from ₹2,182.68 million to ₹4,098.20 million, supported by improved gross margins, favourable product mix and better absorption of operating costs. This growth in profitability was higher than the 39.59% increase in net sales, which rose from ₹76,934.68 million to ₹1,07,390.97 million.
10	Return on Capital Employed Ratio	EBIT Capital Employed	0.30	0.20	50.36%	The improvement in Return on Capital Employed (ROCE) is primarily attributable to stronger business performance and improved profitability. EBIT increased by 91.18%, from ₹3,365.59 million to ₹6,434.42 million, significantly outpacing the 27.15% growth in capital employed, from ₹16,599.42 million to ₹21,106.74 million, resulting in higher returns generated from the capital employed.

Notes:

1 Total Shareholders' Equity = Equity Share Capital + Compulsorily Convertible Preference Shares Capital + Other Equity

2 Earnings available for Interest Service = Net Profit before tax + Depreciation & Amortization + Finance Costs

3 Capital Employed = Total Assets - Total Current Liabilities

6. Risk Management

The Company has implemented a structured risk management framework designed to proactively identify, evaluate, and mitigate potential risks, thereby reducing both their probability of occurrence and overall impact. The Board of Directors provides oversight of this framework through periodic reviews of the Risk Management Committee's activities, ensuring strong governance and continuous strengthening of risk controls.

Sr. No.	Risk Area	Mitigation Approach
1	Geographic Concentration Risk	The Company is undertaking strategic initiatives to expand its store presence beyond Maharashtra, with the objective of diversifying its geographical footprint and reducing concentration risk.
2	Cyber Security Risk	Implementation of a comprehensive cyber security framework to safeguard against digital threats.
3	Gold Price Volatility	Use of hedging strategies including Gold Metal Loan (GML), derivatives, and URD to manage price fluctuations.
4	Consumption Risk	Continuous monitoring of consumer trends through merchandising and marketing teams, supported by sales feedback and ground-level insights.
5	Regulatory and Compliance Risk	Ongoing tracking of changes in regulations, taxation, and import duties to ensure timely compliance and risk mitigation.

7. Business Outlook

The Company intends to deepen its presence in its core markets while expanding into high-growth geographies through a calibrated mix of Company-owned (COCO) and

asset-light franchise (FOCO) stores. Continued scaling of the YOOU sub-brand, growing contribution from the franchisee and e-commerce channels, and an improving share of studded and silver jewellery are expected to support both revenue growth and margin resilience over the medium term. The Company will continue to prioritise disciplined working capital management and investments in brand, design, and digital capabilities.

8. Internal Control

The Company has established a strong internal control system aimed at ensuring operational efficiency, accuracy in financial reporting, and adherence to applicable laws and regulations. The control environment includes segregation of duties, defined approval hierarchies, proper documentation practices, safeguarding of assets, and regular performance monitoring. The Internal Auditor, who reports directly to the Audit Committee, conducts periodic audits and recommends corrective and preventive actions where required. These internal controls are regularly reviewed and refined to remain aligned with the Company's scale and evolving operational requirements.

9. Cautionary Statement

This Management Discussion and Analysis contains certain forward-looking statements relating to the Company's objectives, projections, estimates, expectations, or forecasts, which are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements. Key factors that may influence actual performance include availability and cost of raw materials, demand and pricing conditions in key markets, changes in regulatory and taxation frameworks, fluctuations in foreign exchange rates, particularly US\$/₹, macroeconomic conditions in India and other relevant geographies, and other external factors impacting business operations.

Notice

Notice is hereby given that the 13th Annual General Meeting ("AGM") of the Company will be held on **Monday, September 28, 2026 at 03:00 P.M. (IST)** through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and deemed to be held at Registered Office of the Company at 694, Narayan Peth, Pune, Maharashtra, India, 411030 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report(s) of Board of Directors and Auditors thereon.
2. To re-appoint Mrs. Radhika Gadgil (DIN: 00490499), Whole-time Director, who retires by rotation and being eligible, offers herself for such reappointment.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Radhika Gadgil (DIN: 00490499), who retires by rotation at this meeting be and is hereby re-appointed as a Whole-time Director of the Company."

By order of the Board
For P N Gadgil Jewellers Limited

Prakhar Gupta
Company Secretary & Compliance Officer
(Membership No: A56809)

Date: August 20, 2026
Place: Pune
Registered office: 694, Narayan Peth, Pune, Maharashtra – 411030
CIN: L36912PN2013PLC149288
Email: secretarial@pngadgil.com

NOTES:

1. The Ministry of Corporate Affairs('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 02/2022 dated 5th May 2022 and subsequent circulars issued in this regard, the latest being General Circular No.03/2025 dated 22nd September 2025 (collectively referred to as 'MCA Circulars'), and in line with the Circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time, the Company is convening the AGM through VC/OAVM, without the physical presence of the Members. In terms of the said circulars, the 13th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM.

Hence, Members can attend and participate in the AGM through VC/ OAVM only.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the aforesaid circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.pngjewellers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

Notice

7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

8. As no Special Business is proposed to be transacted at the ensuing Annual General Meeting, the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is not applicable and, accordingly, is not annexed to this Notice. Brief details of Director proposed to be appointed/re-appointed is annexed and forms part of Notice of Annual General Meeting.

9. Institutional/Corporate Members (i.e. other than individuals/ HUF/ NRI, etc.) are required to send a scanned copy of its Board Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization be sent to the scrutinizer by e-mail at csabhijitdesai@gmail.com with a copy marked to secretarial@pngadgil.com and evoting@nsdl.co.in, not later than 48 hours before the scheduled time of the commencement of the meeting.

10. All documents referred to in the accompanying Notice of the AGM shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to secretarial@pngadgil.com from their registered email address.

11. Queries proposed to be raised at the Annual General Meeting may be sent to the company by email mentioning their name, demat account number/folio number, email id, mobile number at secretarial@pngadgil.com at least ten days prior to the date of Annual General Meeting. The same shall be replied to suitably by the Company.

12. The Register of Members of the Company will remain closed from Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive).

13. Members holding shares as on Monday, September 21, 2026 shall be entitled to vote at the Annual General Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

14. Members are requested to intimate change in their address, if any, to the Company / R & T Agent.

15. The Annual Report for the Financial Year 2025-26 including the Audited Financial Statements for the year ended 31st March 2026, are being sent only through email to all members as on Friday August 28, 2026 (i.e. based on Benpos report after the Board Meeting in which notice is approved) on their registered email id with the company and no physical copy of the same would be dispatched. The Annual Report containing Notice, financial statements and other documents are also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's shares are listed and is also available on the website of the Company (www.pngjewellers.com).

16. Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company with details of folio number and attaching a self-attested copy of PAN Card at secretarial@pngadgil.com or to Bigshare Services Private Limited at investor@bigshareonline.com / info@bigshareonline.com.

17. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

18. The Company has appointed M/s. A S Desai & Associates, Company Secretaries, as scrutinizer for conducting the e-voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.

19. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, September 21, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

20. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.

21. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.pngjewellers.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, September 24, 2026 at 09:00 A.M.(IST) and ends on Sunday, September 27, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial

Owners as on the record date (cut-off date) i.e. Monday, September 21, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 21, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

- How to Log-in to NSDL e-Voting website?**
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 - Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
 - A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
 - Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit beneficiary ID For example if your beneficiary ID is 12***** then your user id is 12*****

c) For Members holding shares in Physical Form.	Even number followed by folio number registered with the company For example if folio number is 001*** and EVEN is 141867 then user ID is 141867001***
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- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - Now, you will have to click on “Login” button.
 - After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csabhijitdesai@gmail.com with a copy marked to secretarial@pngadgil.com and evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website

will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to secretarial@pngadgil.com.
- In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to secretarial@pngadgil.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from

Notice

- doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at secretarial@pngadgil.com between Monday, September 21, 2026 09:00 A.M. (IST) and Wednesday, September 23, 2026 05:00 P.M. (IST). Only those Members who have preregistered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

Annexure to Notice (Item No. 2)

Brief particulars of the Director(s) seeking appointment/re-appointment

Particulars	Details
Name	Mrs. Radhika Saurabh Gadgil
DIN	00490499
Age	48 years
Date of Birth	22 September 1977
Qualifications	She holds a bachelor's degree in commerce and Master's degree in Computer Management from the University of Pune.
Nationality	Indian
Terms and conditions of appointment / re-appointment	Mrs. Radhika Saurabh Gadgil was appointed as a Whole-time Director vide resolution passed by the members in the 12 th Annual General Meeting held on August 18, 2025. In terms of Section 152(6) of the Companies Act, 2013, she is liable to retire by rotation and being eligible for re-appointment as Director.
Details of remuneration sought to be paid	Rs. 57.50 Lakhs
Details of remuneration last drawn	Rs. 57.27 Lakhs
Date of first appointment on the Board	03/02/2017
Shareholding in the Company	100 Equity Shares
Number of board meetings attended during the year	6
List of Directorships held in other Listed Companies	Nil
Committee Membership*	Nil
Relationship with Directors, Managers or other KMPs	Mrs. Radhika Gadgil is the spouse of Mr. Saurabh Gadgil, Managing Director of the Company, and mother of Mr. Aditya Gadgil, Non-Executive Non-Independent Director of the Company.
Nature of Expertise or experience	She holds experience in Administration.

*For counting Membership of committees only membership of Audit Committee and Stakeholder Relationship Committee is taken into consideration.

By order of the Board
For P N Gadgil Jewellers Limited

Prakhar Gupta
Company Secretary & Compliance Officer
(Membership No: A56809)

Date: August 20, 2026
Place: Pune
Registered office: 694, Narayan Peth, Pune, Maharashtra – 411030
CIN: L36912PN2013PLC149288
Email: secretarial@pngadgil.com

Information at a Glance

Sr. No	Particulars	Details
1	Day, Date and Time of AGM	Monday, September 28, 2026, at 03:00 P.M. (IST)
2	Mode of AGM	Video Conferencing (VC) or Other Audio Visual Means (OAVM)
3	Participation through Video Conferencing	The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting at www.evoting.nsdl.com
4	Helpline for VC Participation	Toll free number: +912248867000 E-mail: evoting@nsdl.com
5	Submission of Questions/ Queries for AGM	Queries proposed to be raised at the Annual General Meeting may be sent to the company by email at secretarial@pngadgil.com at least ten days prior to the date of Annual General Meeting.
6	Cut-off date for e-voting	September 21, 2026
7	Remote e-voting start date and time	September 24, 2026 09:00 A.M. (IST)
8	Remote e-voting end date and time	September 27, 2026 05:00 P.M. (IST)

Directors' Report

To
The Members,
P N GADGIL JEWELLERS LIMITED

The Board of Directors takes great pleasure in presenting the 13th Annual Report of the Company, along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. Financial Results

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	1,06,407.38	76,305.49	1,07,390.97	76,934.68
Other Income	879.72	238.76	880.82	291.51
Total Income	1,07,287.10	76,544.25	1,08,271.79	77,226.19
Total Expenses	1,01,826.48	73,649.00	1,02,719.24	74,295.14
Profit / Loss before Exceptional Items, Tax, Prior Period Expenses	5,460.62	2,895.25	5,552.55	2,931.05
Exceptional Items	33.92	0.00	33.92	0.00
Provision for Tax:				
Current Tax	1,447.99	740.40	1,452.09	742.29
Deferred Tax	(31.66)	6.07	(31.66)	6.08
Profit After Tax / Net Profit	4,010.37	2,148.78	4,098.20	2,182.68
Other comprehensive income for the year, net of tax	(5.24)	(3.80)	(5.24)	(3.80)
Total Comprehensive Income	4,005.13	2,144.98	4,092.96	2,178.88
Earnings Per Share (EPS)				
Basic	29.55	16.83	30.20	17.10
Diluted	29.55	16.83	30.20	17.10

2. Overview of Financial Performance

Standalone Performance

For the financial year ended March 31, 2026, the Company recorded a total income of Rs. 1,07,287.10 million, as compared to Rs. 76,544.25 million in the previous financial year, reflecting a growth of 40.16%.

The Net Profit for the year under review stood at Rs. 4,010.37 million, marking an increase of 86.64 % over the Net Profit of Rs. 2,148.78 million reported in the previous financial year.

Consolidated Performance

For the financial year ended March 31, 2026, the Company achieved a total income of Rs. 1,08,271.79 million, as against Rs. 77,226.19 million in the previous financial year, reflecting a growth of 40.20%.

The Net Profit for the year under review stood at Rs. 4,098.20 million, marking an increase of 87.76% over the Net Profit of Rs. 2,182.68 million recorded in the previous financial year.

3. Share Capital

During the year under review, the Company has not altered its Authorized Share Capital. The Authorized Share Capital of the Company is Rs. 2,00,00,00,000 comprised of 20,00,00,000 Equity Shares of Rs. 10 each.

The Paid-up capital of the Company as on March 31, 2026, is Rs. 1,35,70,83,330 comprised of 13,57,08,333 Equity Shares of Rs. 10 each.

After the close of the financial year and before the date of this Report, the Company successfully completed Qualified Institutions Placement (“QIP”) aggregating to Rs. 7,000 million. The QIP issue was opened on July 30, 2026, and closed on August 03, 2026. Accordingly, on August 04, 2026, the Company allotted 1,14,94,252 Equity Shares of face value of Rs. 10 each.

Consequently, the issued, subscribed and paid-up Equity Share capital of the Company increased from Rs. 135,70,83,330 divided into 13,57,08,333 Equity Shares to Rs. 147,20,25,850 divided into 14,72,02,585 Equity Shares of Rs. 10 each.

Further, it is hereby declared that the Company has:

- a. not issued equity shares with differential rights as to dividend, voting or otherwise;
- b. not issued any sweat equity shares;
- c. not issued employee stock option scheme/plan or exercised any option(s)there under; and
- d. not provided money for purchase of its own shares by employees or by trustees for the benefit of employees.

4. Dividend

The Board of Directors of the Company were of the opinion that, it would be in the interest of the Company to retain earnings for future business requirements and business plans. Hence, it was decided to plough back the profits of the Company. Accordingly, your Company does not recommend dividend on Equity Shares for the financial year 2025-26.

The Dividend Distribution Policy of the Company can be accessed at <https://www.pngjewellers.com/pages/investors>.

5. Management Discussion and Analysis Report

Pursuant to Regulation 34 read with Schedule V of the SEBI (LODR) Regulation, 2015, the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

6. Expansion of Retail Footprint

During the year under review, the Company opened 25 new stores, taking the total store count to 78 as of March 31, 2026. Of these, 57 stores operate under the COCO (Company Owned, Company Operated) model — comprising 48 Legacy stores and 9 YOOU stores, including 1 store in the United States — and 21 stores operate under the FOCO (Franchise Owned, Company Operated) model, comprising 17 Legacy stores and 4 YOOU stores.

Subsequent to the close of the financial year, the Company further strengthened its retail presence by opening its first Legacy store in the National Capital Region (“NCR”) at Gurugram, Haryana, and a YOOU format store in Pune, Maharashtra.

Accordingly, as on the date of this Report, the total store count of the Company stands at 80.

7. Subsidiary Companies, Associates and Joint Venture

As on the date of this report, the Company has the following subsidiaries:

Sr. No	Entity Name	Relationship
1.	Gadgil Diamonds Private Limited	Wholly Owned Subsidiary
2.	PNG Jewelers INC	Wholly Owned Subsidiary

A separate statement containing the salient features of financial statements of all the subsidiaries of your Company forms part of the Annual Report in the prescribed Form AOC-1 as **Annexure I** in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013.

The Financial Statements of the subsidiary companies and related information are available for inspection by

the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. The statements are also available on the website of the Company www.pngjewellers.com/pages/investors.

8. Particulars of contracts or arrangements with Related Parties

During the year under review, the Company has entered into Related Party Transactions on an arm's length basis and were in the ordinary course of business.

The disclosure under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is attached as **Annexure II** to this report.

9. Particulars of Employees

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure III**.

10. Information as per Rule 5(2) of the Chapter XIII, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendments thereunder, forms part of this report. In terms of Section 136 (1) of the Companies Act, 2013 and Rules thereof including amendments thereunder, the Director's Report is being sent to the shareholders without this Annexure. A copy of this annexure will be made available in electronic form to the members on request raised by them on the dedicated email id of the Company at secretarial@pngadgil.com.

11. Investor Education and Protection Fund

During the year under review, no transfer was required to be made to the Investor Education and Protection Fund. Further, none of the following amounts were lying unpaid with the Company.

- a. Application money received for allotment of any securities and due for refund.
- b. Matured deposits.
- c. Matured debentures.
- d. Interest accrued on the amounts referred to in clauses (a) to (c);

Directors' Report

12. Directors and Key Managerial Personnel

In accordance with the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Radhika Gadgil, (DIN: 00490499), Whole-time Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself, for re-appointment as Director liable to retire by rotation.

The Board of Directors at its meeting held on January 23, 2026 appointed Mr. Aditya Saurabh Gadgil as an Additional Director in the category of Non-Executive, Non-Independent Director with effect from January 23, 2026. And the Members of the Company have approved his appointment as a Non- Executive, Non-Independent Director w.e.f. January 23, 2026 by way of Postal Ballot on March 27, 2026.

Key Managerial Personnel(s):

Mr. Deepak Kumar Vijay was appointed as Chief Financial Officer w.e.f January 24, 2026.

Mr. Kiran Prakash Firodiya (DIN: 03386738) has ceased to be the Whole-time Director and Chief Financial Officer of the Company w.e.f. closure of business hours of January 23, 2026.

13. Details of Committees of the Board

At present, the Board has the following Six (6) Committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee
- iv. Corporate Social Responsibility Committee
- v. Risk Management Committee
- vi. Executive Committee.

The Composition of the Committees and relative compliances are in line with the applicable provisions of the Companies Act, 2013 and SEBI Regulations.

14. Corporate Social Responsibility

The constitution, composition, terms of reference, role, powers, rights, obligations of Corporate Social Responsibility Committee (CSR Committee) are in conformity with the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Committee consists of the following Members as on March 31, 2026:

Name	Designation	Executive/ Non-Executive/ Independent
Mr. Saurabh Gadgil	Chairman	Managing Director
Mr. Purushottam Bedekar*	Member	Independent Director
Dr. Vaijayanti Pandit	Member	Independent Director

*Mr. Purushottam Sharad Bedekar was appointed as a member w.e.f. January 24, 2026.

During the year under review, the total CSR obligation of the Company for the Financial Year 2025-26 was Rs. 45.76 million. Against this obligation, the Company spent Rs. 43.76 million directly on Corporate Social Responsibility activities in accordance with its CSR policy. The remaining Rs. 2.00 million was transferred to the “P N Gadgil Jewellers Limited – Unspent Corporate Social Responsibility (CSR) Account” opened with Janata Sahkari Bank Limited, towards an ongoing CSR project for the Financial Year 2025-26. As on the date of this report, the amount lying in the said account has been fully utilized.

The Annual report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as **Annexure IV** forming part of this Report.

The CSR Policy has been uploaded on the website of the Company. The policy is available at <https://www.pngjewellers.com/pages/investors#policies>

15. Public Deposits

During the year under review, the Company had outstanding deposits from the public and its members falling within the ambit of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The details of the deposits are as below:

- a. Accepted during the year: Nil
- b. Remained unpaid or unclaimed at the end of the year: Nil
 - i. Deposits that have matured but not claimed: Nil
 - ii. Deposits that have matured and claimed but not paid: Nil
- c. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:
 - i. At the beginning of the year: Nil
 - ii. Maximum during the year: Nil
 - iii. At the end of the year: Nil

There were no deposits not in compliance with the requirements of Chapter V of the Companies Act, 2013.

16. Policy on Directors' appointment and remuneration

The Nomination and Remuneration Committee is entrusted with the responsibility of identifying and ascertaining the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommending their appointment for the consideration of the Board.

The Company has drawn up Nomination and Remuneration policy in line with the requirement of Section 178 of the Companies Act, 2013. The Policy inter alia provides that a person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

During the year, Mr. Saurabh Gadgil, Managing Director, received remuneration amounting to Rs. 7.79 million from the subsidiary company.

17. Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism/ Whistle Blower Policy (**'Vigil Mechanism'**) in place. The Vigil Mechanism is a system for providing a tool to the Directors and Employees of the Company to report violation of personnel policies of the Company, unethical behavior, suspected or actual fraud, violation of code of conduct. The Company is committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization.

The Policy provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Board of Directors affirm and confirm that no employee of the Company has been denied access to the Committee.

Details of the Vigil Mechanism are available on the Company's website www.pngjewellers.com/Investors

18. Risk Management

The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 which laid down the framework to identify, evaluate business risks and opportunities. The Company has vested powers to the Audit Committee to regulate risk identification, assessment, analysis and mitigation with the assistance of the Internal Auditor. The Company has procedures in place for informing the Board of Directors on risk assessment and management procedures. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. The management is however, of the view that none of the risks may threaten the existence of the Company as a risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

The Company has a Business Continuity Plan including Disaster Recovery scenario to minimize disruptions and potential impact on its employees, customers and business during any unforeseen adverse events or circumstances.

19. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company as required under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has in place an Anti-Sexual Harassment Policy in line with the requirements of the Act. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Following is the summary of sexual harassment complaints received and disposed off during the year 2025-26.

Number of complaints received during the year: 2

Number of complaints disposed off during the year: 2

Number of cases pending for more than ninety days: 0

20. Adequacy of Internal Financial Controls with reference to the Financial Statements

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework and risk management framework.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls.

Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company.

A report of the Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors' Report.

21. Board Meetings

During the financial year 2025-26, 6 meetings of the Board of Directors were held as on May 15, 2025, July 03, 2025, August 12, 2025, November 12, 2025, January 23, 2026 and February 09, 2026.

Directors' Report

22. Annual Evaluation of Board Performance

Pursuant to the provisions of the Companies Act, 2013, the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their meeting held on March 30, 2026 who also reviewed the performance of the Board and Committee as whole.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation of the Board of Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board Structure and Composition, effectiveness of Board process, information and functioning.

The Directors were evaluated on aspects such as attendance and contribution at Board / Committee Meeting and guidance / support to the management outside Board / Committee Meetings. In addition, the Chairman was also evaluated on Key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement of all Board Members. Evaluation of Independent Directors was done by the entire Board.

23. Particulars of Loans, Guarantees and Investments

The details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

24. Declaration of Independent Directors

The Independent Directors have submitted their disclosures/ declarations to the Board that they fulfill all the requirements as stipulated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

25. Directors' Responsibility Statement

The Board of Directors of the Company confirms:

- (i) that in the preparation of the annual accounts for the year ended March 31, 2026, the applicable Accounting Standards have been followed;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting

records in accordance with the Provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) that the Directors have prepared the annual accounts for the year ended March 31, 2026 on a 'going concern' basis;
- (v) that the Directors have laid down internal financial control and that such internal financial control are adequate and are operating effectively, and;
- (vi) that the Directors have devised a proper system to ensure compliance with the Provisions of all applicable laws and such system is adequate and operating effectively.

26. Credit Rating

Bank Facilities

During the year under review, CRISIL reaffirmed the Company's Long-Term Rating at CRISIL A/Stable and Short-Term Rating at CRISIL A1. Subsequently, CRISIL revised the outlook on the Long-Term Rating from 'CRISIL A/Stable' to 'CRISIL A/Positive' while the Short-Term Rating was reaffirmed at CRISIL A1.

Further, India Ratings & Research upgraded the Company's Long-Term Rating for its Bank Loan Facilities to IND A+/Stable and affirmed the Short-Term Rating at IND A1.

Fixed Deposits

CRISIL had revised the outlook on the Company's Fixed Deposit rating from 'Stable' to 'Positive' and reaffirmed it at CRISIL A/Positive.

27. Annual Return

Pursuant to the amended provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for Financial Year 2025-26 in Form MGT-7 is available on the Company's Website at www.pngjewellers.com/investors#annual-reports.

28. Conservation of Energy and Technology Absorption, Foreign Exchange Earnings and Outgo

I. Conservation of Energy:

The operations of your Company are not energy intensive. However, the Company remains committed to making continuous efforts towards conservation of energy across its stores and office premises.

i. The steps taken or impact on conservation of energy;

The Company has installed a 36 kWp solar power plant at its Hadapsar branch location

to utilise renewable energy and reduce its dependence on conventional sources of electricity.

ii. The steps taken by the Company for utilizing alternate sources of energy;

The solar power plant commenced generation during the Financial Year 2025-26 and has contributed towards meeting a portion of the electricity requirements of the branch through renewable energy.

During the period from January 2026 to March 2026, the solar plant generated 1,276 units of electricity, resulting in an estimated benefit of approximately Rs. 25,520, calculated at Rs. 20 per unit. The initiative reflects the Company's continued efforts towards adoption of renewable energy, energy conservation and reduction of its environmental footprint.

iii. The Capital Investment made energy conservation equipment, if any;

The Company has incurred a capital investment of Rs. 1,23,549/- towards the upgradation of the solar power plant, with the upgradation work completed in August 2025.

II. Technology Absorption, Adaptation and Innovation:

The Company has not carried out any specific research and development activities during the year.

III. Foreign Exchange Earnings and Outgo:

During the year under review, the Company's foreign exchange earnings in terms of actual inflows amounted to Rs. 62.45 million (USD 7,35,600), while there was no foreign exchange outgo in terms of actual outflows during the year. Details of the same have been disclosed in Note No. 45 of the Standalone Financial Statements.

29. Auditors

a) Statutory Auditors

At the Annual General Meeting held on August 31, 2023, M/s. GDA & Associates, Chartered Accountants (FRN No. 135780W) were appointed as Statutory Auditors for a period of 5 years to hold office till 15th Annual General Meeting of the Company.

The auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

b) Secretarial Auditor and Secretarial Audit Report

At the Annual General Meeting held on August 18, 2025, M/s. A S Desai & Associates, Company Secretaries, (UCN: S2017MH515700) were appointed for a period of 5 years to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013. The Report of Secretarial Auditor for the Financial Year 2025-26 is annexed to this report as **Annexure V**.

c) Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013, Mr. Swapnil Botkar was appointed as the Internal Auditor of the Company for the financial year 2025-26.

The Board in its meeting held on May 14, 2026 has appointed Mrs. Riya Shah as Internal Auditor for the financial year 2026-27.

The reports of the Internal Auditor were placed before the Audit Committee for its review.

d) Cost Auditors

As per the provisions of section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company is not required to maintain cost records and conduct Cost Audit and appoint a Cost Auditor.

30. Corporate Governance

Pursuant to Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, a Report on Corporate Governance together with a certificate from, M/s. A S Desai & Associates, Company Secretaries confirming compliance is annexed hereto as **Annexure VI-A** and **Annexure VI-B** and forms part of this Annual Report.

31. Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended March 31, 2026, on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. A S Desai & Associates, Company Secretaries, Secretarial Auditors and was duly submitted to the stock exchanges within the prescribed timelines.

Details of the Annual Secretarial Compliance Report are available on the Company's website www.pngjewellers.com/investors#annual-reports.

32. Certificate on Non-disqualification of Directors

The Company has obtained certificate from M/s. A S Desai & Associates, Company Secretaries regarding non-disqualification of Directors. The certificate is annexed to this report as **Annexure VII**.

33. Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meeting', respectively, have been duly followed by the Company.

34. Other Disclosures/Reporting

Your Directors further state that during the year under review:

- a) there was no change in the nature of business;
- b) no amount was transferred to General Reserve;
- c) there were no significant / material orders passed by the Regulators or Courts or Tribunals impacting going concern status of your Company and its operations in future;
- d) there were no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which these financial statements relate and the date of this Report;
- e) there are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report;
- f) there are no qualifications, reservation or adverse remark or disclaimer made by the Secretarial Auditors in their Report;
- g) the Company has complied with the provisions of Maternity Benefit Act, 1961.

35. Details of Difference between amount of the valuation done at the time of one-time settlement or while taking the loan from the banks or financial institutions

There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

36. Disclosure regarding corporate insolvency resolution process initiated / pending under the Insolvency and Bankruptcy Code, 2016 (IBC)

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

37. Details in respect of frauds reported by Auditors under Section 143(12) other than those which are reportable to the Central Government

The Auditors of the Company have not reported any fraud as specified in the second proviso of Section 143(12) of the Companies Act, 2013.

38. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) is applicable to the Company for the financial year under review. Accordingly, the BRSR forms part of this Annual Report and is annexed herewith as **Annexure IX**.

39. Personnel

Your Company continued to enjoy cordial relations with its employees at all locations. Your Directors take this opportunity to record their appreciation for the significant outstanding contribution made by the employees at all levels.

40. Acknowledgement

The Board of Directors places on record its sincere appreciation for the continued support, trust, and confidence reposed by the Company's valued customers, suppliers, artisans, karigars, business partners, suppliers, bankers, financial institutions, government, regulatory authorities, and shareholders.

The Board also acknowledges the consistent efforts, commitment, and dedication of its employees at all levels, which have contributed significantly to the Company's performance and growth during the year under review.

Lastly, the Board conveys its heartfelt thanks to all other stakeholders who have directly or indirectly contributed to the success of the Company.

For and on behalf of the Board

Saurabh Gadgil
Managing Director
(DIN: 00616563)

Radhika Gadgil
Whole-time Director
(DIN: 00490499)

Date: August 20, 2026
Place: Pune

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART A SUBSIDIARIES

	(Amount in Millions)	
Name of the subsidiary	PNG Jewelers INC	Gadgil Diamonds Private Limited
The date since when subsidiary was acquired	December 04, 2016	October 05, 2016
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	US Dollar (USD) Op. BS Rate 85.5814 Cl. BS Rate 94.6543 P&L Avg Rate 88.3071	Indian Rupee (INR)
Share capital	85.30	4.08
Reserves and surplus	(7.76)	(51.86)
Total Assets	566.71	54.02
Total Liabilities	489.17	101.80
Investments	0.00	0.18
Turnover	1,046.06	0.00
Profit before taxation	88.91	2.51
Provision for taxation	4.09	0.00
Deferred tax Assets	0.00	0.00
Profit after taxation	84.82	2.51
Proposed Dividend	-	-
Extent of shareholding (in percentage)	100%	100%

Note 1: The following information shall be furnished at the end of the statement:

1. Name of Subsidiaries which are yet to commence operations: Not Applicable
2. Name of Subsidiaries which have been liquidated or sold during the year: Not Applicable

PART B ASSOCIATES AND JOINT VENTURES: NOT APPLICABLE

For GDA & Associates
Chartered Accountants
Firm Registration No. : 135780W

For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited

Kishor Karve
Partner
(Membership No.: 142951)

Saurabh Gadgil
Managing Director
(DIN: 00616563)

Deepak Vijay
Chief Financial Officer

Date: August 20, 2026
Place: Pune

Radhika Gadgil
Whole-time Director
(DIN: 00490499)

Prakhar Gupta
Company Secretary
(M. No.: A56809)

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board, if any	Amount paid as advances, if any
Mr. Amit Vaidya (Promoter Group & brother of Mrs. Radhika Gadgil)	Mr. Amit Vaidya has been appointed as the Head - Franchise Development and Operations.	October 01, 2025 to September 30, 2027.	The remuneration paid to him was Rs 5.79 Million	May 15, 2025.	-
Mr. Amit Vaidya (Promoter Group & brother of Mrs. Radhika Gadgil)	Sale of Goods	April 01, 2025 to March 31, 2026	Rs. 0.25 Million	Not Applicable	-

For and on behalf of the Board

Saurabh Gadgil

Managing Director
(DIN: 00616563)

Date: August 20, 2026
Place: Pune

Radhika Gadgil

Whole-time Director
(DIN: 00490499)

Information as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Name of the Director	Designation	Total Remuneration (₹ In Millions)	Ratio of remuneration of director to the Median remuneration
Mr. Saurabh Gadgil*	Managing Director	193.63	493.32:1
Mr. Parag Gadgil	Whole-time Director	29.98	76.38:1
Mrs. Radhika Gadgil	Whole-time Director	5.73	14.60:1

*The total remuneration paid to Mr. Saurabh Gadgil includes a commission of Rs. 43.65 million, representing 2% of the net profit of the Company for the financial year 2024-25.

2. Details of percentage increase in the remuneration of each Executive Director, CFO and Company Secretary in the financial year 2025-2026 are as follows:

Name	Designation	Increase/ (Decrease) (%)
Mr. Saurabh Gadgil	Managing Director	29.10%
Mr. Parag Gadgil	Whole-time Director	-
Mrs. Radhika Gadgil	Whole-time Director	-
Mr. Kiran Firodiya*	Whole-time Director & CFO	22%
Mr. Deepak Vijay**	Chief Financial Officer	N.A.
Mr. Prakhar Gupta	Company Secretary & Compliance Officer	30%

*Mr. Kiran Firodiya ceased to be the Whole-time Director & CFO of the Company w.e.f. January 23, 2026.

**Mr. Deepak Vijay was appointed as the Chief Financial Officer of the Company w.e.f. January 24, 2026 hence his % increase is not comparable.

3. The percentage increase in the median remuneration of employees in the financial year 2025-2026: 6%
4. The number of permanent employees on the rolls of the Company as on March 31, 2026: 2950
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees other than Managerial Personnel in Financial Year 2025-2026 was 9%. The increments given to employees are based on their potential, performance, and contribution, which are benchmarked against applicable Industry norms. Further, the average increase in the Managerial Remuneration is 23%.

6. Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For and on behalf of the Board

Saurabh Gadgil

Managing Director
(DIN: 00616563)

Date: August 20, 2026
Place: Pune

Radhika Gadgil

Whole-time Director
(DIN: 00490499)

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

For the Company, CSR not only means Corporate Social Responsibility but also Corporate Social Relationships. It is the Company's commitment to bring an overall positive impact towards sustainable development of the society at large. In line with this statement the Company's CSR Objectives are:

- To enhance value creation in the society through the Company's CSR initiatives and projects;
- To develop sustainable projects through responsible business practices and good governance;
- To design a process for and ensure an increased commitment at all levels in the organization towards social responsibility; and
- To involve its stakeholders and create a support in the process of social transformation.

2. Composition of CSR Committee as on 31st March 2026:

Sr. No.	Name of Director	Designation / Nature of Directorship
1.	Mr. Saurabh Gadgil	Chairman (Managing Director)
2.	Dr. Vaijayanti Pandit	Member (Independent Director)
3.	Mr. Purushottam Bedekar*	Member (Independent Director)

*Appointed as a Member of the committee w.e.f. January 24, 2026.

The details of meetings attended during the year 2025-26 are as below:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Saurabh Gadgil	Chairman (Managing Director)	1	1
2.	Mr. Kiran Firodiya*	Member (Whole-time Director & CFO)	1	1
3.	Dr. Vaijayanti Pandit	Member (Independent Director)	1	1
4.	Mr. Purushottam Bedekar	Member (Independent Director)	0	0

*Ceased to be Member of the committee w.e.f. the closure of business hours on January 23, 2026.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

<https://www.pngjewellers.com/pages/investors>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135:

Rs. 2,28,97,79,010.44

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Rs. 4,57,95,580.21

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

Nil

(d) Amount required to be set-off for the financial year, if any:

Rs. 1,30,000.00

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

Rs. 4,56,65,580.21

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Rs. 4,37,59,499

(b) Amount spent in Administrative overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 4,37,59,499

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.			
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
4,57,59,499	20,00,000	22/04/2026	Not Applicable	Nil	Not Applicable

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4,56,65,580.21
(ii)	Total amount spent for the Financial Year	4,57,59,499.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	93,918.79
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	93,918.79

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil

1	2	3	4	5	6	7	8	
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2024-25	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY 2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY 2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	N.A.	N.A.	N.A.	Nil	N.A.	N.A.	N.A.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. Not Applicable

Saurabh Gadgil
Managing Director & Chairman - CSR Committee
(DIN: 00616563)

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
P N GADGIL JEWELLERS LIMITED
694, Narayan Peth, Pune,
Maharashtra, India - 411030
[CIN: - L36912PN2013PLC149288]

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **P N GADGIL JEWELLERS LIMITED** (hereinafter referred as “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Financial Year ended on March 31, 2026 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company during the audit period according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment. There was no Overseas Direct Investment and External Commercial Borrowings during the year.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client **(Not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period).**

Directors' Report

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) Bureau of Indian Standards (BIS) (Hallmarking);
- (b) The Legal Metrology Act, 2009.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the Audit Period, no event took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

This report should be read along with the attached Disclaimer letter of even date forming part of this report.

For A S Desai & Associates

Company Secretaries
[UCN: S2017MH515700]

ABHIJIT S DESAI

Proprietor
ACS No.: 49566
C. P. No.: 18903
PR No. 2211/2022
UDIN: A049566H000678535
Date: 24/06/2026
Place: Pune

Annexure to the Secretarial Audit Report

To,

The Members,

P N GADGIL JEWELLERS LIMITED

694, Narayan Peth, Pune, Maharashtra, India - 411030

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards, is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A S Desai & Associates

Company Secretaries
[UCN: S2017MH515700]

ABHIJIT S DESAI

Proprietor
ACS No.: 49566
C. P. No.: 18903
PR No. 2211/2022
Date: 24/06/2026
Place: Pune

Report on Corporate Governance

Annexure-VI A

Report on Corporate Governance for the Year Ended March 31, 2026 (in accordance with Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Corporate Governance Philosophy

At P N Gadgil Jewellers Limited, our corporate governance philosophy is rooted in our rich legacy of trust, integrity, and excellence, which spans over nineteen decades. As custodians of a time-honored brand, we are committed to conducting our business with the highest standards of transparency, accountability, and ethical conduct, ensuring long-term value creation for all our stakeholders.

We believe that robust corporate governance is the foundation of sustainable growth. It reinforces investor confidence, nurtures customer relationships, and promotes a culture of responsibility across the organization. Our governance framework is designed to ensure:

- **Transparency** in all our financial and operational dealings.
- **Accountability** of the Board and management to stakeholders.
- **Fairness** in our interactions with customers, employees, investors, and partners.
- **Responsiveness** to the evolving expectations of the industry and society.

Our Board of Directors is empowered with the necessary expertise and independence to provide strategic guidance and effective oversight. We also

emphasize a strong internal control environment, ethical leadership, and inclusive decision-making.

As we continue to grow and innovate in the ever-evolving luxury retail space, our governance philosophy remains unwavering: to uphold the legacy of trust while steering the company toward excellence, innovation, and responsible growth.

B. Board of Directors

a) Composition and category of Directors

The composition of Board as on March 31, 2026 was in accordance with the requirement of Regulation 17(1) of SEBI (LODR) Regulations, 2015. As on March 31, 2026, the Company had 9 Directors on its Board comprising 5 Independent Directors, 3 Executive Directors, 1 Non-Executive Non-Independent Director. The Company has 3 women Directors out of which 2 are Women Independent Director. The brief profile of the Directors can be accessed at: www.pngjewellers.com/pages/investors.

Executive Directors:

Mr. Saurabh Gadgil – Managing Director (Promoter)
Mr. Parag Gadgil – Whole-time Director
Mrs. Radhika Gadgil – Whole-time Director (Promoter)

Non-Executive Director:

Mr. Aditya Gadgil – Non-Independent Director (Promoter Group)
Dr. Vaijayanti Pandit - Independent Director
Mrs. Shaswati Vaishnav - Independent Director
Mr. Susmit Ranade - Independent Director
Mr. Yashwant Gaikwad - Independent Director
Mr. Purushottam Bedekar - Independent Director

b) Attendance of each Director at the Meeting of the Board and the Last Annual General Meeting along with number of other Directorship and Membership in Committees in which such Director is Member or Chairman

Name of Director	No. of Board Meetings attended during the financial year		Whether attended last Annual General Meeting (Yes/No/NA)	No. of Directorships in domestic public companies (including this company) ¹		No. of Committee positions in domestic public companies (including this company) ²	
	Held	Attended		As Chairperson	As Director	As Chairperson	As Member
Mr. Saurabh Gadgil	6	6	Yes	1	2	0	0
Mrs. Radhika Gadgil	6	6	Yes	0	2	0	0
Mr. Parag Gadgil	6	5	Yes	0	1	0	0
Mr. Aditya Gadgil ³	6	2	NA	0	2	0	0
Mr. Kiran Firodiya ⁴	6	5	Yes	0	0	0	0
Mr. Ravindra Marathe ⁵	6	0	NA	0	0	0	0
Dr. Vaijayanti Pandit	6	6	Yes	0	8	3	10
Mrs. Shaswati Vaishnav	6	6	Yes	0	1	1	2
Mr. Susmit Ranade	6	6	Yes	0	1	1	2
Mr. Yashwant Gaikwad	6	4	Yes	0	1	0	1
Mr. Purushottam Bedekar ⁶	6	5	Yes	0	1	0	0

In case of cessation of Directorship, the details of directorship on Board of other companies and committee position are as on the date of cessation from the Board of the Company.

Note:

1. Excluding Directorship in Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.
2. Excludes committees other than Audit Committee and Stakeholders Relationship Committee.
3. Mr. Aditya Gadgil was appointed as Non-Executive Non-Independent Director w.e.f. January 23, 2026.
4. Mr. Kiran Prakash Firodiya ceased to be Whole-time Director & Chief Financial Officer w.e.f. January 23, 2026.
5. Mr. Ravindra Marathe ceased to be Independent Director w.e.f. April 04, 2025.
6. Mr. Purushottam Bedekar was appointed as an Independent Director w.e.f. July 03, 2025.

None of the Directors holds Directorships in more than the permissible number of Companies under the applicable regulations. Similarly, none of the Directors on the Board's sub-committee holds membership of more than ten Committees of the Boards, nor a Chairman of more than five Committees of Boards.

Directorship in other Listed Entities

The names of other listed entities where the person is a Director and category of Directorship as on March 31, 2026:

Sr. No.	Name of Director	Name of Listed Entity	Category
1	Mr. Saurabh Gadgil	-	-
2	Mr. Parag Gadgil	-	-
3	Mrs. Radhika Gadgil	-	-
4	Mr. Aditya Gadgil	-	-
5	Mr. Purushottam Bedekar	-	-
6	Dr. Vaijayanti Pandit	1. Everest Kanto Cylinder Limited	Independent Director
		2. Tata Teleservices (Maharashtra) Limited	Independent Director
		3. Jaro Institute of Technology Management and Research Limited	Independent Director
		4. Mysore Petro Chemicals Limited	Independent Director
7	Mrs. Shaswati Vaishnav	-	-
8	Mr. Susmit Ranade	-	-
9	Mr. Yashwant Gaikwad	-	-

c) Number of Meetings of the Board of Directors held and dates on which held

Six (6) Board Meetings were held during the Financial Year under review as on May 15, 2025, July 03, 2025, August 12, 2025, November 12, 2025, January 23, 2026 and February 09, 2026.

d) Disclosure of relationships between Directors inter-se

Mr. Saurabh Gadgil and Mrs. Radhika Gadgil are related to each other as spouse, and Mr. Aditya Gadgil is their son. Except for the aforesaid relationships, none of the other Directors of the Company are related to each other.

e) Number of shares and convertible instruments of the Company held by Non- Executive Directors as on March 31, 2026

Sr. No.	Name of Director	No. of Shares held	% of Shareholding
i.	Mr. Aditya Gadgil	100	0.00
ii.	Dr. Vaijayanti Pandit	0	0.00
iii.	Mrs. Shaswati Vaishnav	0	0.00
iv.	Mr. Susmit Ranade	0	0.00
v.	Mr. Yashwant Gaikwad	0	0.00
vi.	Mr. Purushottam Bedekar	0	0.00

The Company does not have any convertible instruments.

f) Web link where details of familiarization programmes imparted to Independent Directors is disclosed on the Company's Website www.pngjewellers.com/pages/investors

An appropriate induction and ongoing training programme helps maintain high standards of corporate governance in the Company. Directors are provided with necessary information and updates from time to time, either at Board meetings or through separate sessions, as required.

g) Skills/Expertise/Competencies of the Board of Directors

The Board of Directors have identified the following core competencies in the context of the Company's Business Operations are as below:

- Financial Expertise
- Corporate Governance & Risk Management
- Business Strategy
- Industry Knowledge
- Leadership Skills
- General Management & Administration

Report on Corporate Governance

The Core Skills identified to each of the Directors of the Company are as follows:

Sr. No	Name	Financial Expertise	Corporate Governance & Risk Management	Business Strategy	Industry Knowledge	Leadership Skills	General Management & Administration
1	Mr. Saurabh Gadgil	✓	✓	✓	✓	✓	✓
2	Mr. Parag Gadgil	✓		✓	✓	✓	✓
3	Mrs. Radhika Gadgil	✓		✓	✓	✓	✓
4	Mr. Aditya Gadgil			✓	✓		
5	Dr. Vijayanti Pandit		✓	✓	✓	✓	✓
6	Mrs. Shaswati Vaishnav	✓	✓	✓	✓	✓	✓
7	Mr. Susmit Ranade	✓	✓				
8	Mr. Yashwant Gaikwad			✓	✓	✓	✓
9	Mr. Purushottam Bedekar	✓	✓	✓		✓	✓

h) Confirmation of Independent Directors

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions required for being appointed as Independent Directors as per the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws and are independent of the management.

i) Detailed reason for resignation of Independent Director(s)

Mr. Ravindra Marathe has resigned from the post of Independent Director w.e.f. April 04, 2025, due to emerging personal situations and other pressing commitments. Apart from this there was no other material reason for his resignation.

j) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 read with Secretarial Standard-I and SEBI (LODR) Regulations, 2015, separate Meetings of the Independent Directors of the Company for the financial year 2025-26 were held on December 23, 2025 & March 30, 2026. The Meeting reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of Chairman of the Company and also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

C. Audit Committee

The committee's composition, terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment or amendments thereof).

The primary objective of the Committee is to monitor and effectively oversee the Management's financial reporting process, ensuring that disclosures are accurate, timely, and adhere to the highest standards of transparency, integrity, and quality. The Committee also ensures compliance with all applicable legal and regulatory requirements. It oversees the activities of the Management, the Internal Auditor, and the Statutory Auditors in relation to financial reporting, and reviews the processes and safeguards implemented by each party.

All the Members of the Audit Committee are financially literate and have relevant accounting and financial management expertise as required under the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Composition of the Audit Committee as on March 31, 2026 and details of meetings attended during the year 2025-26 is as below:

Name	Designation	Category	Number of Meetings	
			Held	Attended
Mr. Susmit Ranade*	Chairman	Independent Director	6	6
Dr. Vijayanti Pandit	Member	Independent Director	6	6
Mrs. Shaswati Vaishnav	Member	Independent Director	6	6

*Appointed as a Chairman of the committee w.e.f. April 18, 2025, due to resignation of Mr. Ravindra Marathe.

Mr. Prakhara Gupta, Company Secretary & Compliance Officer of the Company, act as Secretary of the Audit Committee.

Meetings of Audit Committee held during the year

The members of the Audit Committee met Six (6) times during the Financial Year 2025-26 on May 15, 2025, July 3, 2025, August 12, 2025, November 12, 2025, January 23, 2026 and February 9, 2026.

All the recommendations made by the Audit Committee during the year were accepted by the Board.

Mr. Susmit Ranade, Chairman of the Audit Committee was present at the last Annual General Meeting held on August 18, 2025.

D. Nomination and Remuneration Committee

The committee's composition, terms of reference, role, powers, rights, authority and obligations of the Nomination and Remuneration Committee are in conformity with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment or amendments thereof).

The main purpose of the Committee is to review and discharge the Board's responsibilities related to the appointment and remuneration of the Managing Director, Key Managerial Personnel, and Senior Management Personnels. The Committee has the overall responsibility for formulation of criteria for evaluation of Independent Directors, identifying persons who are qualified to become Directors and appointment of Senior Management Personnel. The Committee also supports the Board and Independent Directors in evaluating the performance of the Board, its Committees and individual Directors.

The Composition of the Nomination and Remuneration Committee as on March 31, 2026 and details of meetings attended during the year 2025-26 is as below:

Name	Designation	Category	Number of Meetings	
			Held	Attended
Mrs. Shaswati Vaishnav*	Chairperson	Independent Director	4	4
Dr. Vijayanti Pandit	Member	Independent Director	4	4
Mr. Susmit Ranade**	Member	Independent Director	4	4

*Appointed as a Chairperson of the committee w.e.f. April 18, 2025, due to resignation of Mr. Ravindra Marathe.

**Appointed as a Member of the committee w.e.f. April 18, 2025.

Mr. Prakhara Gupta, Company Secretary & Compliance Officer of the Company, act as Secretary of the Nomination and Remuneration Committee.

Meetings of the Nomination and Remuneration Committee held during the year

The members of the Nomination and Remuneration Committee met four (4) times during the Financial Year 2025-26 on May 15, 2025, July 3, 2025, January 23, 2026 and February 9, 2026.

Performance evaluation criteria for Directors

Performance evaluation of each Director was carried out based on the criteria as laid down by the Nomination and Remuneration Committee.

Criteria for performance of the Board, its Committees and individual Directors evaluation included aspects such as attendance at the meetings, participation and independence during the meetings, interaction with management, role and accountability, knowledge and proficiency. Further, performance evaluation of the Managing Director was also based on the performance and the business achievements of the Company.

E. Stakeholders Relationship Committee

The committee's composition, terms of reference, role, powers, rights, authority and obligations of the Stakeholders Relationship Committee are in conformity with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment or amendments thereof).

The Composition of the Stakeholders Relationship Committee as on March 31, 2026 and details of meetings attended during the year 2025-26 is as below:

Name	Designation	Category	Number of Meetings	
			Held	Attended
Mrs. Shaswati Vaishnav*	Chairperson	Independent Director	1	1
Mr. Susmit Ranade**	Member	Independent Director	1	1
Mr. Yashwant Gaikwad	Member	Independent Director	1	1

*Appointed as a Chairperson of the committee w.e.f. April 18, 2025, due to resignation of Mr. Ravindra Marathe.

**Appointed as a Member of the committee w.e.f. April 18, 2025.

Mr. Prakhara Gupta, Company Secretary & Compliance Officer of the Company, act as Secretary of the Stakeholders Relationship Committee.

The role of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

a) Name and designation of Compliance Officer

Mr. Prakhara Gupta, Company Secretary, is the Compliance Officer of the Company.

Report on Corporate Governance

b) Details of the shareholders’ complaints

During the year under review, the Company received 01 shareholder complaints and the same was disposed-off during the year. No complaint was pending at year end.

The Company has designated an exclusive email ID secretarial@pngadgil.com for investors to register grievances, if any. The said email ID has been displayed at the website of the Company.

c) Meetings of the Stakeholders Relationship Committee held during the year

The members of the Stakeholders Relationship Committee met one (1) time during the financial year 2025-26 on February 9, 2026.

F. Risk Management Committee

The committee’s composition, terms of reference, role, powers, rights, authority and obligations of the Risk Management Committee are in conformity with Regulation 21 SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment or amendments thereof).

The details of meetings attended during the year 2025-26 are as below:

Name	Designation	Category	Number of Meetings	
			Held	Attended
Mr. Saurabh Gadgil	Chairman	Managing Director	2	2
Dr. Vaijayanti Pandit	Member	Independent Director	2	2
Mr. Kiran Firodiya*	Member	Whole-time Director	2	2

* Ceased to be Member of the committee w.e.f. January 23, 2026.

Mr. Prakhar Gupta, Company Secretary & Compliance Officer of the Company, act as Secretary of the Risk Management Committee.

Due to resignation of Mr. Kiran Firodiya, Whole-time Director, the Composition of the Risk Management Committee as on March 31, 2026

Name	Designation	Executive/ Non-Executive/ Independent
Mr. Saurabh Gadgil	Chairman	Managing Director
Dr. Vaijayanti Pandit	Member	Independent Director
Mr. Purushottam Bedekar**	Member	Independent Director

**Appointed as a Member of the committee w.e.f. January 24, 2026.

Meetings of the Risk Management Committee held during the year

The members of the Risk Management Committee met two (2) times during the Financial Year 2025-26 on July 03, 2025 and January 23, 2026.

G. Particulars of Senior Management Personnels

The particulars of Senior Management Personnel is as below:

Sr. No.	Name	Designation
1.	Mr. Saurabh Gadgil	Managing Director
2.	Mr. Parag Gadgil	Whole-time Director
3.	Mrs. Radhika Gadgil	Whole-time Director
4.	Mr. Deepak Vijay*	Chief Financial Officer
5.	Mr. Prakhar Gupta	Company Secretary & Compliance Officer
6.	Mr. Amit Vaidya	Head – Franchisee Development & Operations
7.	Mrs. Priyanka Vanjari	Head – Human Resource
8.	Mr. Hemant Chavan	Head – Marketing, ECOM & CRM
9.	Mr. Suresh Krishnan	Head – Sales
10.	Mr. Bhushan Dandavate	Head – Purchase (Gold)
11.	Mr. Nahushraj Gadre	Head – Purchase (Silver)

*Mr. Deepak Vijay was appointed as Chief Financial Officer w.e.f. January 24, 2026.

H. Remuneration of Directors

(a) Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

The Non-Executive Directors, including the Independent Directors of the Company draw remuneration only by way of sitting fees for attending the Meeting of the Board and the Committees thereof. Apart from this, none of the Non-Executive Directors has any material pecuniary relationship or transaction with the Company, its Promoters, Directors, Senior Management or Holding Company, Subsidiaries and Associates which may affect independence of the Director.

(b) Criteria for making payments to Non-Executive Directors:

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee meetings of the Company. The criteria for making payment to Non-Executive Directors can be accessed through the following website www.pngjewellers.com/pages/investors.

(c) Disclosures with respect to remuneration:

(i) Details of remuneration paid to the Non-Executive Director for the financial year 2025-26 are as given below:

Sr. No.	Name of Directors	Total Sitting Fees (₹ In Millions)
1.	Mr. Aditya Gadgil	0.02
2.	Dr. Vaijayanti Pandit	0.13
3.	Mrs. Shaswati Vaishnav	0.13
4.	Mr. Susmit Ranade	0.13
5.	Mr. Yashwant Gaikwad	0.06
6.	Mr. Purushottam Bedekar	0.06

(ii) Details of remuneration paid to the Executive Director for the financial year 2025-26 are as given below:

Particulars	₹ In Millions			
	Mr. Saurabh Gadgil	Mr. Parag Gadgil	Mrs. Radhika Gadgil	Mr. Kiran Firodiya*
Salary	149.96	29.96	5.71	13.47
Perquisites	-	-	-	-
Bonus	0.02	0.02	0.02	0.03
Stock Options	-	-	-	-
Pensions	-	-	-	-
Commissions	43.65	-	-	-
Total	193.63	29.98	5.73	13.49

*Ceased to be Whole-time Director & CFO w.e.f. January 23, 2026.

Service Contracts, notice period, severance fees:

The tenure of Executive Director in accordance with the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) 2015. The Notice Period and severance fees for termination of Executive Directors is based on Company’s HR Policy.

I. GENERAL BODY MEETING

a) Information about last three Annual General Meetings

Year	Date	Time	Venue
2024-25	August 18, 2025	03:00 P.M.	Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) facility.
2023-24	September 03, 2024	10:30 A.M.	694, Narayan Peth, Pune, Maharashtra - 411030.
2022-23	August 31, 2023	11:00 A.M.	694, Narayan Peth, Pune, Maharashtra – 411030.

b) Special Resolutions passed in the previous three AGM(s)

Special resolutions regarding the following businesses were passed in the last three AGM(s)

2024-25:

1. To increase the overall borrowing limit of the Company.

2. To mortgage/ create charge on all or any part of the Movable/ Immovable property of the Company.
3. To revise the remuneration payable to Mr. Saurabh Gadgil (DIN: 00616563), Managing Director of the Company.
4. To designate Mr. Kiran Firodiya (DIN: 03386738) as Whole-time Director of the Company and to fix remuneration payable to him.
5. To approve waiver of recovery of excess managerial remuneration paid to Mr. Kiran Firodiya (DIN: 03386738), Executive Director of the Company.
6. To designate Mrs. Radhika Gadgil (DIN: 00490499) as Whole-time Director of the Company and to fix remuneration payable to her.
7. To designate Mr. Parag Gadgil (DIN: 01536943) as Whole-time Director of the Company and to fix remuneration payable to him.
8. To appoint Mr. Purushottam Sharad Bedekar (DIN: 11176148) as an Independent Director of the Company.
9. To approve remuneration payable to related party, Mr. Amit Vaidya, holding office or place of profit.
10. To approve raising of funds by issuance of equity shares.

2023-24:

No Special Resolution was passed.

- 2022-23:**
1. To ratify and confirm the remuneration payable to Mr. Saurabh Gadgil as Managing Director of the Company.
2. To increase the borrowing limits from Rs. 750 Crores to Rs. 1000 Crores.
3. To increase the limit of creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings from Rs. 750 Crores to Rs. 1000 Crores.

c) Passing of Special Resolution through postal ballot

No special resolution was passed through the Postal ballot during the financial year 2025-26.

Report on Corporate Governance

During the year, the following ordinary resolution was passed by the shareholders by way of postal ballot:

Particulars of the resolution	Total votes cast in favour		Total votes cast against	
	Number of Shares	Percentage of Vote Cast	Number of Shares	Percentage of Vote Cast
Appointment of Mr. Aditya Saurabh Gadgil (DIN: 10052553) as a Non-Executive Non-Independent Director of the Company.	11,43,90,237	96.52	41,25,449	3.48

The Notice of Postal Ballot dated Monday, February 09, 2026 was sent to the Members. The remote e-voting for the postal ballot commenced on Thursday, February 26, 2026 at 09:00 A.M. (IST) and ended on Friday, March 27, 2026 at 05:00 P.M. (IST). M/s. A S Desai & Associates, Company Secretaries, Practicing Company Secretary was appointed as the Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner. According to the Scrutinizer's report, the said resolution was passed by the Members of the Company with requisite majority.

The results of postal ballot was declared on March 27, 2026 and filed with BSE Limited and National Stock Exchange of India Limited.

d) Person who conducted the postal ballot exercise:

M/s. A S Desai & Associates, Company Secretaries, Practicing Company Secretary was appointed as the Scrutinizer to conduct the postal ballot voting process.

e) Special Resolution proposed to be conducted through postal ballot:

No such special resolution proposed as on the date of this report.

f) Procedure for Postal Ballot:

In compliance with the provisions of Sections 108 and Section 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and various subsequent circulars issued, read with Circular No. 9/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (collectively 'MCA Circulars') and other relevant circulars and notifications issued by the Ministry of Corporate Affairs, the Company provided only remote e-Voting facility to its Equity Shareholders to enable them to cast their votes electronically instead of submitting the Postal Ballot forms.

The Company engaged the services of NSDL for facilitating remote e-Voting to enable the Members to cast their votes electronically.

The Company sent the Postal Ballot Notices in electronic form only to those Equity Shareholder whose names appear in the Register of Members / List of Beneficial Owners as on Friday, February 20, 2026

("Cut-Off Date") received from the Depositories and whose Email ID were registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and prepaid business reply envelopes were not sent to the members for this Postal Ballot.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

The Board of Directors at its meeting held on Monday, February 09, 2026, had appointed M/s. A S Desai & Associates (ACS No: 49566 and COP: 18903) Practicing Company Secretary, to act as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer had submitted his report after completion of the scrutiny to the Chairman of the Company or any person authorized by him. The result of the e-Voting were announced not later than 2 working days of the conclusion of the e-Voting and the same was communicated to BSE Limited and the National Stock Exchange of India Limited and also made available on the Company's website www.pngjewellers.com and on the website of NSDL www.evoting.nsdl.com. The Resolution, as assented by the requisite majority, was considered as passed on the last date specified for e-Voting i.e. Friday, March 27, 2026.

J. Means of Communication

a) Quarterly results:

Quarterly/ Half yearly/ Annual results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the SEBI (LODR) Regulations, 2015 requirements and are published in the newspapers. The financial results are displayed on the Company's website i.e. www.pngjewellers.com/pages/investors

b) Newspapers wherein results normally published:

The Quarterly / Half-yearly / Annual Results of the Company during the financial year 2025-26 were published in the newspapers viz. Business Standard, Tarun Bharat & Loksatta.

- c) Any Website, where displayed:**

The Company's website www.pngjewellers.com/pages/investors contains a separate dedicated section "Investor" where information for shareholders is available. The Quarterly/Half yearly/ Annual Financial Results and Annual Reports are posted on the said website.

d) Whether Website also displays official news releases:

Yes, the news releases are made available on the website of the Company at www.pngjewellers.com/pages/investors.

e) Presentations made to institutional investors or to the analysts:

Presentations made to institutional investors or analysts are made available on the website of the Company www.pngjewellers.com/pages/investors
- about payment of annual listing fees to each of stock exchanges:**

The Company's equity shares are listed on the BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, and National Stock Exchange of India Limited (NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. The Company has paid the applicable annual listing fees for the Financial Year 2026-27 to BSE and NSE.

(e) In case the securities are suspended from trading, reason thereof:

The securities of the Company have not been suspended from trading.

(f) Registrar to an issue and Share Transfer Agents (R & TA):

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra - 400093
Tel. No. 022-62638200
E-mail: investor@bigshareonline.com

(g) Share Transfer System:

The Board of Directors of the Company, in order to expedite the process, has delegated the power of approving transfer, transmission, etc. of the securities of the Company to the R & TA. Securities lodged for transfer, transmission, etc. are normally processed within the stipulated time as specified under the SEBI (LODR) Regulations, 2015 and other applicable provisions of the Companies Act, 2013.
- (b) Financial year:** The financial year under review covers the period April 01, 2025 to March 31, 2026.

(c) Date of Dividend Payment: The Company has not declared any dividend for the financial year 2025-26.

(d) Name and address of stock exchanges at which the Company's securities are listed and confirmation

(h) Distribution of shareholding as on March 31, 2026:				
No. of Equity Shares held	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
1 to 500	1,62,537	97.60	77,45,706	5.70
501 to 1000	2,320	1.39	16,98,237	1.25
1001 to 2000	960	0.58	13,65,348	1.01
2001 to 3000	274	0.16	6,78,053	0.50
3001 to 4000	128	0.08	4,47,065	0.33
4001 to 5000	78	0.05	3,61,198	0.27
5001 to 10000	131	0.08	9,18,594	0.68
10001 and above	100	0.06	12,24,94,132	90.26
Total	1,66,528	100.00	13,57,08,333	100.00

Report on Corporate Governance

(i) Dematerialization of shares and liquidity:

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shares of your Company are to be compulsorily traded in the dematerialised form. As on March 31, 2026, 13,57,08,332 Equity Shares comprising of 99.99% of total Company’s capital are in dematerialised form.

(j) Outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments, Conversion date and likely impact on Equity:

During the year ended March 31, 2026, there were no outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments.

(k) Commodity price risk or foreign exchange risk and hedging activities:

The Company is subject to market risk with respect to fluctuations in the gold price. The Company hedges its exposure through various methods like Derivatives (Future/ Options/ Forward), Gold Metal Loan and replenishment.

(l) Location of Plant:

The Company is in retail business therefore it does not have any plant location.

(m) Address for correspondence:

- i) Corporate office:
- Mr. Prakhar Gupta
Company Secretary & Compliance Officer
P N Gadgil Jewellers Limited
CIN: L36912PN2013PLC149288
Address: PNG Vishwa, 359, Narayan Peth, Chitrashala Chowk, Laxmi Road, Opposite Gokhale Hall, Maharashtra, India - 411030
Tel No.: +91-020-24478474
E-mail: secretarial@pngadgil.com
Website: www.pngjewellers.com
- ii) Registrar & Transfer Agent:
- Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093
E-mail: investor@bigshareonline.com

(n) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

Rating Agency	Instrument	Rating
CRISIL	Long Term Rating	Crisil A/Stable (Reaffirmed)
CRISIL	Short Term Rating	Crisil A1(Reaffirmed)
CRISIL	Long Term Rating	Crisil A/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
CRISIL	Short Term Rating	Crisil A1 (Reaffirmed)
CRISIL	Fixed Deposit	Crisil A/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
India Ratings & Research	Bank Loan Facilities	IND A+/Stable/IND A1 (Long-term rating upgraded; short-term rating affirmed)
India Ratings & Research	Bank Loan Facilities	IND A+/Stable/IND A1 (Assigned)

L. Other Disclosures

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, their relatives etc. that may have potential conflict with the interests of the Company at large.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

Nil

(c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has a Vigil Mechanism cum Whistle Blower Policy in place, details of which have been furnished in the Directors’ Report. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

(d) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company has complied with all the mandatory requirements of the Schedule V of the SEBI (LODR) Regulations, 2015. The status of compliance with the non-mandatory requirements of this clause has been detailed in point no. ‘N’ below.

(e) Web link where policy for determining ‘material’ subsidiaries is disclosed:

www.pngjewellers.com/pages/investors

(f) Web link where policy on dealing with related party transactions:

www.pngjewellers.com/pages/investors

(g) Disclosure of commodity price risks and commodity hedging activities:

The company is exposed to gold price fluctuations, which directly affect product pricing, inventory valuation, and margins. Gold prices are influenced by global economic and geopolitical factors beyond our control.

To manage this risk, we use hedging instruments such as forward contracts or options, Gold Metal Loan & replenishment. Hedging activities are monitored under internal policies to ensure compliance and effectiveness.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement.

(i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

A Certificate from practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by the Board/Ministry of Corporate Affairs or any such statutory authority is attached to this annual report as Annexure VII.

(j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

There was no such instance during the financial year 2025-26 where the Board had not accepted any recommendation of any Committee of the Board.

(k) Total fees paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which statutory auditor is a part:

Sr. No.	Particulars	Amount (₹ In Millions)	
		2026	2025
1.	Fees for Statutory Audit	3.94	4.00
2.	Fees for Limited Review	-	-
3.	Fees for Tax Audit	0.24	0.24
4.	Fees for other services	-	-
Total		4.18	4.24

(l) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) Number of complaints filed during the Financial Year: 2
- b) Number of complaints disposed of during the Financial Year: 2
- c) Number of complaints pending as on end of the Financial Year: 0

(m) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:

Sr. No.	Name of Entity	Amount (In Millions)
-	-	-

(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company do not have any material subsidiary.

M. Non-compliance of any requirement of corporate governance report of sub-paras (B) to (L) above, with reasons thereof shall be disclosed

The Company has complied with the requirements of corporate governance report of sub paras (B) to (L) as above.

N. Adoption of the discretionary requirements as specified in Part E of the Schedule II of the SEBI (LODR) Regulations, 2015

(a) The Board

The Company does not maintain an office for the Non-Executive Chairman. The Company has an Executive

- Chairperson and hence, the need for implementing the non-discretionary requirements, does not arise.

(b) Shareholder Rights

The Company’s quarterly, half-yearly and annual results are furnished to the Stock Exchange(s), also published in the newspapers and also displayed on the website of the Company and therefore results are not sent to household of each of the shareholders.

(c) Modified opinion(s) in audit report

The auditors have issued an unmodified Audit Report for financial statements for the year ended March 31, 2026.

(d) Separate posts of Chairman and CEO/ Managing Director

The Company has not maintained separate posts for Chairman and Managing Director.

(e) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

(f) Independent Directors

The Independent Directors have met 2 times during the year, as on December 23, 2025 and March 30, 2026 without the presence of non-independent directors and members of the management.

(g) Risk Management

The company has constituted a Risk Management committee as detailed in this report.
- 4. No. of shareholders and the outstanding shares which were transferred to IEPF during the year:**

No equity shares were transferred to the Investor Education and Protection Fund (IEPF) during the year.

5. No. of outstanding shares lying in the Unclaimed suspense account at the end of the year:

As on March 31, 2026, 31 equity shares are lying in the Unclaimed suspense account.
- P. Disclosure of Certain types of agreements binding listed entities**

There are no agreement that are binding on the company.

For and on behalf of the Board

Saurabh Gadgil
Managing Director
(DIN: 00616563)

Date: August 20, 2026
Place: Pune

Radhika Gadgil
Whole-time Director
(DIN: 00490499)

O. Equity Shares in Suspense Account

- 1. Outstanding shares in the suspense account lying at the beginning of the year:**

31 equity shares lying in the suspense account.

2. No. of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year:

No shareholders approached the Company during the year for transfer of shares from the Unclaimed Suspense Account

3. No. of shareholders to whom shares were transferred from unclaimed suspense account during the year:

No shareholders approached the Company during the year for transfer of shares from the Unclaimed Suspense Account

CERTIFICATE ON CORPORATE GOVERNANCE
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
P N GADGIL JEWELLERS LIMITED
694, Narayan Peth, Pune,
Maharashtra, India - 411030
[CIN: - L36912PN2013PLC149288]

We have examined the compliance of conditions of Corporate Governance by **P N GADGIL JEWELLERS LIMITED** (“**the Company**”) in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“**Listing Regulations**”) for the Financial Year ended March 31, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance.

Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Listing Regulations.

We further state such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A S Desai & Associates
Company Secretaries
[UCN: S2017MH515700]

ABHIJIT S DESAI
Proprietor
ACS No.: 49566
C. P. No.: 18903
PR No. 2211/2022
UDIN: A049566H000678590
Date: 24/06/2026
Place: Pune

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
P N GADGIL JEWELLERS LIMITED
694, Narayan Peth, Pune,
Maharashtra, India - 411030
[CIN: - L36912PN2013PLC149288]

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **P N GADGIL JEWELLERS LIMITED** (hereinafter referred to as **‘the Company’**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	DIN	Date of Appointment
1.	Saurabh Vidyadhar Gadgil	00616563	28/10/2013
2.	Parag Yashwant Gadgil	01536943	28/10/2013
3.	Radhika Saurabh Gadgil	00490499	03/02/2017
4.	Aditya Saurabh Gadgil*	10052553	23/01/2026
5.	Yashwant Ramchandra Gaikwad	02889522	21/04/2023
6.	Shaswati Vaishnav	00627967	10/01/2024
7.	Vaijayanti Ajit Pandit	06742237	14/03/2024
8.	Susmit Ajit Ranade	09628716	14/03/2024
9.	Purushottam Sharad Bedekar**	11176148	03/07/2025

* Appointed as Non-Executive Non-Independent Director with effect from 23/01/2026.

** Appointed as Independent Director with effect from 03/07/2025.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For A S Desai & Associates
Company Secretaries
[UCN: S2017MH515700]

ABHIJIT S DESAI
Proprietor
ACS No.: 49566
C. P. No.: 18903
PR No. 2211/2022
UDIN: A049566H000678623

Date: 24/06/2026
Place: Pune

COMPLIANCE CERTIFICATE IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
P N Gadgil Jewellers Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of P N Gadgil Jewellers Limited (‘the Company’), to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2026, and that to the best of our knowledge and belief, we state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based on our evaluation, to the auditors and the Audit committee:
- (1) significant changes, if any, in internal control over financial reporting during the year;
- (2) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements and
- (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking You,
For P N Gadgil Jewellers Limited

Saurabh Gadgil
Managing Director
(DIN: 00616563)

Deepak Vijay
Chief Financial Officer

Date: August 20, 2026
Place: Pune

DECLARATION BY MANAGING DIRECTOR UNDER SCHEDULE V (D) OF THE LISTING REGULATIONS REGARDING ADHERENCE TO THE CODE OF CONDUCT

I, Saurabh Vidyadhar Gadgil (DIN: 00616563), Managing Director of P N Gadgil Jewellers Limited, hereby declare that all the Board Members and Senior Management Personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the Financial Year ended March 31, 2026.

Saurabh Gadgil
Managing Director
(DIN: 00616563)

Date: August 20, 2026
Place: Pune

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L36912PN2013PLC149288
2.	Name of the Listed Entity	P N Gadgil Jewellers Limited
3.	Year of incorporation	2013
4.	Registered office address	694, Narayan Peth, Pune, Maharashtra, India - 411030.
5.	Corporate address	359, PNG Vishwa, Narayan Peth, Laxmi Road, Pune, Maharashtra – 411030
6.	E-mail	secretarial@pngadgil.com
7.	Telephone	+91-020-24478474
8.	Website	www.pngjewellers.com
9.	Financial year for which reporting is being done	2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11.	Paid-up Capital	1,35,70,83,330
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Prakhar Gupta Company Secretary & Compliance Officer Tel No.: +91-020-24478474 E-mail: secretarial@pngadgil.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Trading in jewellery, gems, precious stones, and precious metals.	Retail trade of jewellery, metals, bullions, precious stones, ornaments etc.	100 %

17. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Gold, Silver, Platinum, precious metals, diamonds and all kind of precious and semi precious stones	47733	100 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices*	Total
National	0	77	77
International	0	1	1

*The Company is having total 78 stores; 77 stores are located in India and 1 store is located in the United States of America.

Business Responsibility & Sustainability Report

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	5
International (No. of Countries)	1

What is the contribution of exports as a percentage of the total turnover of the entity?

Response: The Company's export turnover constituted 0.06% of its total turnover during the financial year.

b. A brief on types of customers

P N Gadgil Jewellers Limited is a distinguished name in the jewellery industry, renowned for its exquisite craftsmanship, timeless designs, and exceptional quality. The Company appeals to refined customers who value elegance and artistry, reflecting their unique taste and lifestyle. Catering to a diverse clientele across four broad market segments — luxury, premium, mid-market, and mass market — P N Gadgil Jewellers ensures that every customer, regardless of their budget or preference, finds something truly special. Through its wide network of retail stores and a seamless online presence, the Company serves customers across all age groups, making fine jewellery accessible to a broad section of society while maintaining the highest standards of quality and craftsmanship.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2950	1747	59%	1203	41%
2.	Other than Permanent (E)	4	3	75%	1	25%
3.	Total employees (D + E)	2954	1750	59%	1204	41%
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total Workers (F + G)	0	0	0	0	0

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	3	33.33 %
Key Management Personnel	2	0	00.00 %

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22%	23%	22%	18%	23%	20%	18%	23%	21%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / Subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Gadgil Diamonds Private Limited	Subsidiary	100 %	No
2.	PNG Jewelers INC	Subsidiary	100 %	No

VI. CSR Details

24.	1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	2.	Turnover (in ₹)	7630,54,94,546.45
	3.	Net worth (in ₹)	1568,58,55,101.82

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	NA	-	-	NA
Investors (other than shareholders)	Yes	-	-	NA	-	-	NA

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Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	1	0	NA	28	0	NA
Employees and workers	Yes	2	0	NA	0	0	NA
Customers	Yes	190	0	NA	-	-	NA
Value Chain Partners	No	-	-	The Company currently receives grievances through formal and informal channels.	-	-	The Company currently receives grievances through formal and informal channels.
Other (please specify)	Yes	-	-	NA	-	-	NA

* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://www.pngjewellers.com/pages/investors
Investors (other than shareholders)	https://www.pngjewellers.com/pages/investors
Shareholders	https://www.pngjewellers.com/pages/investors
Employees and workers	https://www.pngjewellers.com/pages/investors
Customers	https://www.pngjewellers.com/pages/investors
Value Chain Partners	NA
Other (please specify)	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach To adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Innovation and Technology	Opportunity	Staying competitive in the Jewellery industry requires continuous innovation and adoption of technology. Such advancements enhance production efficiency, elevate design and product quality, strengthen customer engagement, and unlock new avenues for marketing and sales. Failure to embrace technological progress risks a declining customer base and diminishing market presence.	-	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach To adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Data Security and Privacy	Risk	Materiality of this issue is determined by the extent of personal data collected, compliance requirements under evolving privacy regulations, susceptibility to data breaches, and the robustness of the Company's data protection framework.	The Company mitigates this risk through a robust data protection framework comprising role-based access controls, IT security measures such as encryption and firewalls, periodic employee training on data privacy, and regular review of information security policies. The Company is aligning its data governance practices with the Digital Personal Data Protection Act, 2023, to ensure regulatory compliance.	Negative
3	Product Design, quality and safety	Opportunity	Design innovation is a critical differentiator for a Jewellery brand, attracting customers and establishing a distinct identity in a competitive marketplace. Equally vital is an unwavering commitment to product safety, which sustains customer trust and ensures full compliance with India's stringent standards for jewellery quality and purity.	-	Positive
4	Customer Centricity	Opportunity	A customer-centric approach drives higher satisfaction and nurtures meaningful, lasting relationships with customers. It also reflects sound governance practices, reinforcing investor confidence by demonstrating the Company's consistent ability to understand and meet evolving customer needs.	1) Multiple initiatives to engage customers through diverse channels, including virtual interactions. 2) Loyalty-driven programmes and targeted promotion of products and services. 3) Enhanced in-store customer experience across retail outlets. 4) Active leveraging of social media platforms to listen to consumers and maintain continuous engagement.	Positive
5	Corporate Governance (Compliance & Ethics)	Opportunity	Robust corporate governance fosters a culture of ethics, transparency, and social responsibility, contributing positively to employee well-being and working conditions. Strong governance practices further promote accountability and effective risk management within the Company, thereby amplifying brand reputation and stakeholder trust.	Mitigating governance-related risks involves establishing strong internal controls, deploying risk transfer mechanisms, and ensuring active oversight through Board involvement. Additionally, the timely and accurate completion and submission of all applicable compliance frameworks is essential to prevent regulatory penalties and safeguard the Company's reputation.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach To adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Product Transparency and Disclosure	Risk	For a jewellery company, transparency and precise communication regarding products are fundamental to building and sustaining customer trust. Providing detailed information on materials, sourcing, and manufacturing processes empowers consumers to make ethically informed choices, strengthening brand reputation and fostering long-term loyalty, which ultimately drives sustained business growth.	The Company diligently ensures compliance with all applicable regulations by regularly updating BIS and HUID marks and proactively sharing relevant product information. A firm commitment to aligning with evolving regulatory standards reflects the Company's dedication to integrity and transparency. These measures reinforce its reputation as a trustworthy and ethical organisation, instilling confidence among customers, regulators, and stakeholders alike.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.pngjewellers.com/pages/investors								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has adopted <i>Bureau of Indian Standards (BIS) Hallmarking Certifications and the Legal Metrology Act, 2009</i> certification across its entire jewellery portfolio, reinforcing its commitment to quality, purity, authenticity, and customer trust in every product offered.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company acknowledges the significance of establishing measurable goals to track its performance against the NGRBC principles. It remains committed to integrating ESG initiatives into its business strategy, with the objective of building a comprehensive ESG framework that promotes sustainability and generates enduring value for all stakeholders.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<i>At P N Gadgil Jewellers Limited, responsible business is not merely an obligation — it is the cornerstone of everything we do. Our commitment to Environmental, Social, and Governance (ESG) principles is deeply embedded in our culture, operations, and stakeholder engagements, guiding us towards sustainable and equitable growth.</i> <i>This year, our CSR initiatives have remained firmly focused on education, and public welfare, creating meaningful impact across the communities we serve. We continue to invest in the well-being of underprivileged sections of society, extending support through educational sponsorships, and relief during times of adversity. The health, safety, and happiness of our employees and their families equally remain a steadfast priority, as we strive to foster a workplace rooted in integrity, professionalism, and inclusivity.</i> <i>Our materiality assessment has further sharpened our focus on issues most relevant to our business and stakeholders. Guided by our Board's CSR and Sustainability Committee, we are determined to set strong governance benchmarks, uphold ethical business practices, and build lasting trust with all our stakeholders.</i> <i>We are proud of the progress made and remain resolute in our commitment to raising the bar — creating enduring value for our customers, communities, and the planet.</i>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No The ESG related matters are overseen directly by the Board of Directors, which is responsible for integrating ESG considerations into the Company's strategic and operational decision-making. The Board is committed to ethical and sustainable business practices, transparency, and accountability towards all stakeholders. The Company will evaluate the constitution of a dedicated committee for sustainability matters as its ESG framework evolves.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Director									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Director									Quarterly								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in the respective category covered by the awareness programmes
Board of Directors	1	Training on various aspects of Business and Industry performance.	100%
Key Managerial Personnel	2	The training program included induction on various aspects of the jewellery business, along with training and familiarisation on Internal Financial Controls. It also covered strategy discussions and sessions on business planning and design thinking, aimed at enhancing overall business understanding and strengthening strategic and analytical capabilities.	100%
Employees other than BOD and KMPs	41	The training program covered key areas including New Hire Training, Train-the-Trainer (Excel), Time Management & Ownership, Design Thinking, Supervisory Skills, and product-specific training across Gold & Diamond, Kundan & Polki, and Silvestyle. It also included Scheme Selling Skills and the PNG Way of Selling. These modules strengthened employees' functional knowledge, managerial capabilities, and sales effectiveness, leading to improved productivity, better customer engagement, and a more consistent, performance-oriented approach.	94%
Workers	NA	NA	NA

*The Company does not have any staff in the “Workers” category

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		NA		
Settlement		NA		
Compounding fee		NA		

Non-Monetary			
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		NA	
Punishment		NA	

*There were no such cases during the year

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement Agencies / judicial institution
NA*	NA*

*There were no cases where appeal/revision was preferred in the reporting period

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Response – Yes

P N Gadgil Jewellers Limited follows a zero-tolerance approach towards bribery and corruption and is committed to conducting its business with professionalism, fairness, integrity and transparency. The Company complies with all applicable laws relating to bribery, corruption, gifts, facilitation payments and other improper payments.

The Anti-Bribery and Anti-Corruption Policy was adopted by the Board of Directors on November 12, 2025 and is applicable to all Directors, employees and persons associated with the Company and its subsidiaries, including intermediaries, vendors, consultants, suppliers, contractors and other third parties.

Web Link - <https://www.pngjewellers.com/pages/investors>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA*	NA*

*The Company does not have any staff in the “Workers” category

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Response – NA*

*There were no such issues during the year

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	19 Days	11 days

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9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0%	0%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.09%	0.01%
	b. Sales (Sales to related parties / Total Sales)	0.13%	0.19%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	23.11%	77.90%
	d. Investments (Investments in related parties / Total Investments made)	84.62%	84.02%

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0%	0%	NA
Capex	0%	0%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Response - No

b. If yes, what percentage of inputs were sourced sustainably?

Response – NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Response - As the Company is engaged in the jewellery business, its operations involve the use of jewellery packaging materials, with only a small quantity of plastic being used. The Company is in the process of developing and formalising procedures for the responsible collection, recycling, and reclamation of such packaging materials at the end of their useful life.

Further, the E-waste generated such as discarded computers/ laptops/ etc. are scrapped as per the process defined below. Further, given the nature of the Company's business, no hazardous waste is generated from its operations and other waste, such as general office and dry waste, is disposed of through local municipal waste management systems in a responsible manner.

IT Asset Scrap Process

- The Infrastructure Support Team identifies and segregates IT assets that are no longer required and are proposed for scrapping.
- A separate Scrap Asset List is prepared and verified by the concerned team.
- The verified Scrap Asset List is submitted to the Finance Department for approval.
- Quotations are obtained from three e-waste vendors having valid CPCB registration/certification for handling e-waste.

- The quotation offering the highest scrap value is selected and submitted for approval.
- After receiving the required approval, the scrap process is initiated. Upon receipt of payment from the selected vendor, a sale invoice is generated for the IT scrap assets.
- Where payment is received in cash, the amount is deposited with the Finance Department for proper accounting and record-keeping.

Upon implementation, these procedures will establish a framework for the environmentally sustainable management of packaging waste, in compliance with applicable regulatory requirements and industry best practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

Response - No

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Response - Not applicable

If not, provide steps taken to address the same.

Response - Not applicable

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1747	1747	100%	-	-	-	-	-	-	-	-
Female	1203	1203	100%	-	-	14	1%	-	-	-	-
Total	2950	2950	100%	-	-	14	1%	-	-	-	-
Other than Permanent employees											
Male	3	-	-	-	-	-	-	-	-	-	-
Female	1	-	-	-	-	-	-	-	-	-	-
Total	4	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

The Company does not have any staff in the "Workers" category

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c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	1.53 %	0.14%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Y	100%	-	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	25%	-	Y	34%	-	Y
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes

If not, whether any steps are being taken by the entity in this regard.

Response: The Company is actively working on establishing ramps in its corporate premises to cater to differently abled individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? Yes

If so, provide a web-link to the policy.

Response: <https://www.pngjewellers.com/pages/investors>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	9	64%	-	-
Total	9	64%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, Employees may raise their grievances through multiple channels, including reporting managers, the HR department, grievance committees, dedicated email helplines, or internal portals. All complaints are acknowledged, reviewed, and addressed within defined timelines to ensure timely resolution. Grievances relating to harassment or discrimination are handled by the Internal Committee constituted under the Prevention of Sexual Harassment (POSH) Policy. Such matters are dealt with through a structured, confidential inquiry process, ensuring fair and appropriate redressal in accordance with applicable guidelines.
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of Employees / Workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	2950	-	-	-	-	-
- Male	1747	-	-	-	-	-
- Female	1203	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

The Company does not have any staff in the “Workers” category

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1449	275	19%	275	19%	1154	226	20%	226	20%
Female	973	592	61%	592	61%	761	342	45%	342	45%
Total	2422	867	36%	867	36%	1915	568	30%	568	30%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1449	1449	100%	1154	1154	100%
Female	973	973	100%	761	761	100%
Total	2422	2422	100%	1915	1915	100%
Workers*						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

*The Company does not have any staff in the “Workers” category.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). Yes

If yes, the coverage such system?

Response:

Yes, the organization has undertaken the following initiatives for the safety and well-being of employees and the organization:

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- Identification and assessment of workplace hazards and risks
- Implementation of appropriate safety controls and preventive measures across operations
- Conducting safety training and awareness programs for employees
- Providing regular health check-ups and occupational health monitoring for all employees

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Response:

The Company has implemented structured safety processes and operational checklists across all stores to identify, monitor, and manage workplace risks effectively. Employees are trained to integrate these protocols into their daily operations, and the measures are periodically reviewed and updated to ensure continued effectiveness. This includes periodic preventive maintenance and equipment safety checks, reinforcing the Company’s commitment to the safety of both employees and customers.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Response:

Yes, the Company has designated Emergency Response Team (ERT) members at all store locations to guide and assist staff and workers during emergency situations and ensure effective response and coordination.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Response:

Yes, Employees of the Company have access to non-occupational medical and healthcare benefits. These typically include medical consultations, health insurance coverage, wellness programs, periodic health check-ups, emergency medical support, and access to healthcare facilities or network hospitals/clinics, as provided under the Company’s policies and employee welfare initiatives.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million - person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Response:

The Company follows a practical approach to workplace safety and employee well-being, aligned with the scale of its operations. Periodic wellness sessions and basic training programs are conducted to promote health awareness, along with informal safety briefings as needed.

Employees are encouraged to report potential risks through available communication channels for timely action. Basic protective equipment is provided where applicable, and medical support is arranged whenever required, reflecting the Company’s continued commitment to maintaining a safe and health-conscious work environment.

ERT Work Process and Impact of Training on Staff and Workers

Emergency Response Team (ERT) – Work Process

The Company has established a trained Emergency Response Team (ERT) across store locations to ensure prompt and effective action during emergency situations such as fire incidents, thefts, or medical emergencies. The ERT is responsible for:

- Raising alarms and immediately informing emergency authorities such as police and fire services.
- Ensuring the safety and evacuation of customers and staff.
- Handling emergency situations through the use of fire extinguishers and basic first-aid support.
- Coordinating with security personnel and store management for effective incident control.
- Reporting and documenting incidents for further review and preventive action.

Objective:

To ensure quick response, effective incident control, safety of employees and customers, and minimisation of losses.

Equipment Used:

- ABC Fire Extinguishers
- CO₂ Fire Extinguishers

Trainer Qualification:

Training programmes are conducted by experienced professionals, including Ex-Army personnel.

Impact of Training on Staff and Workers

For Internal Staff

- Improved response and preparedness during emergencies.
- Enhanced confidence, accountability, and awareness of safety protocols.
- Better adherence to Standard Operating Procedures (SOPs).
- Improved customer handling and coordination during critical situations.

For Third-Party Staff (Security, Housekeeping, etc.)

- Clear understanding of individual roles and responsibilities.
- Improved coordination with store teams during emergencies.
- Faster and more disciplined response mechanisms.
- Enhanced safety, hygiene, and operational standards.

Overall Impact

The training programmes have contributed to creating a safer workplace environment, quicker incident management, improved customer confidence, and reduced operational losses.

Measures Taken to Ensure a Safe and Healthy Workplace

The Company has implemented various measures across all store locations to maintain a safe and healthy workplace environment, including:

Security and Access Control

- Deployment of trained security guards.
- CCTV surveillance systems and alarm mechanisms for continuous monitoring.

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Emergency Preparedness

- Formation of Emergency Response Teams (ERTs).
- Installation of fire safety systems, including extinguishers and alarm systems.
- Regular firefighting and emergency response training programmes.

Health and Hygiene

- Periodic deep-cleaning and sanitisation activities.
- Routine pest control measures to maintain hygiene standards.

Training and Awareness

- Regular safety awareness sessions and SOP training for employees and third-party personnel.
- Training on emergency response procedures and incident reporting mechanisms.

Medical Support

- Availability of basic first-aid kits at all store locations.
- Maintenance of nearby hospital and emergency contact details for immediate assistance.

Incident Reporting and Review

- Immediate reporting, documentation, and review of incidents to identify root causes and prevent recurrence.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Response:

- Health and Safety:** The organization has initiated annual health check-ups for employees through third-party diagnostic centres to support preventive healthcare and overall well-being.
- Working Conditions:** To improve operational efficiency and employee convenience, the organization has introduced a two-shift working system for retail store employees.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.				
The Company has identified its employees, customers, shareholders, vendors, contractors, technical partners, local communities and Government / Regulators as its key stakeholders.				
There are various formal and informal mechanisms to engage with each of these stakeholders, which help us to understand and respond to their needs. The Company recognizes the importance of Stakeholders' involvement and their management for sustainable growth of the Company.				
The Company has a stakeholder engagement plan and various channels of communication and mechanisms to engage with the stakeholders, which help us to understand and respond to their needs. The identified stakeholders were then prioritized under low and high importance considering the power of influence-interest matrix.				
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.				
Stakeholder Group	Whether identified as Vulnerable & Marginalised Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Events, Mails, SMS, Brochures, Website, Social media, E- commerce Websites, Newspaper.	Others – Continuous basis	To understand customer preferences, behaviors, feedback and resolve their grievances.
Shareholders & Investors	No	Shareholder Meetings, Investor Presentation, Stock Exchange intimations, Investor/ Analysts meet, Conference calls, Press/ Media releases, Annual reports, Quarterly Updates, email	Others - Event based, Quarterly, Half yearly and annually	Communications on the company performance and major updates.
Government and Regulatory Authorities	No	E-mails/In-person scheduled meetings	Ongoing	To maintain regular engagement, communications and advocacy with Regulatory Authorities, to understand and brief on matters pertaining to regulatory changes from time to time
Media	No	Meetings	Others – event based	To create awareness about products and services
Suppliers	No	Meetings, calls, training, workshops, website.	Others - On periodical basis	Queries/suggestions/ assurance/ complaints etc.
Bankers	No	Emails, In person meetings.	Others – On going	To keep bankers updated on the company performance and major events.
Employees	No	Employee Connect Session, E-mails, Employee portal	Monthly	To keep employees updated, address their concerns, and ascertain their engagement score.

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PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2950	2,422	82.10%	2100	1915	91%
Other than permanent	4	4	100%	4	4	100%
Total Employees	2,954	2426	82.12%	2104	1919	91%
Workers*						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

*The Company does not have any staff in the “Workers” category

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1747	-	-	1747	100%	1266	-	-	1266	100%
Female	1203	-	-	1203	100%	834	-	-	834	100%
Other than Permanent										
Male	3	-	-	3	100%	2	-	-	2	100%
Female	1	-	-	1	100%	1	-	-	1	100%
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category	Number	Median remuneration/ salary/ wages of the respective category
Board of Directors (BoD)	2	9,00,00,000	1	57,49,992
Key Managerial Personnel*	2	87,50,000	-	-
Employees other than BoD and KMP	1,745	5,12,843	1,203	4,52,515
Workers**	-	-	-	-

*The count excludes Managing Director and Whole-time Directors

**The Company does not have any staff in the “Workers” category

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	37.64%	36.73%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Response:

Yes, the organization has put in place a multi-tiered grievance redressal framework, enabling employees to escalate concerns through designated focal points — namely the HR Department, Internal Committee (IC) / POSH Committee and the Senior Management.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Response:

As part of its commitment to a fair and inclusive workplace, the organization has instituted an Internal Committee for grievance redressal, that outlines the process for employees to seek resolution. To promote ease of reporting, the Committee’s contact details are displayed across the organization, offering employees the flexibility to report grievances through multiple channels, including email or direct contact with the Committee.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	0	Closed all two cases with corrective action	0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees/workers	0.16%	0
Complaints on POSH upheld	0	0

8. Adverse consequences to the complainant in discrimination and harassment cases.

Response:

A. POSH Committee

The organization has constituted a POSH Committee (Internal Committee) in accordance with the applicable statutory requirements. To ensure accessibility and awareness, the contact details and communication channels of the Committee are disseminated across all operational locations, enabling employees to directly connect with Committee members for reporting concerns or seeking guidance without hesitation.

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B. Training & Awareness

The organization conducts regular and structured training programmes for employees, managers, and Committee members to foster awareness around issues of discrimination, harassment, and retaliation. These initiatives are designed to equip all stakeholders with the knowledge and sensitivity required to uphold a respectful, inclusive, and safe working environment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Response:

Yes, The organization recognizes human rights requirements as a fundamental element of its business agreements and contractual frameworks. Embedding such obligations within contractual relationships enables the organization to uphold ethical standards, maintain legal compliance, and promote responsible business conduct — ensuring that human rights considerations permeate every facet of its operations and extend across its broader value chain.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Policy Review & Update: The organization’s Prevention of Sexual Harassment (POSH) Policy was comprehensively reviewed and updated to ensure alignment with prevailing legal requirements and evolving best practices. The revised policy provides unambiguous definitions of prohibited conduct, clearly outlines the prescribed reporting procedures, and articulates the disciplinary consequences applicable in the event of violations — reinforcing the organization’s unwavering commitment to a safe and respectful workplace.

Training & Awareness Initiatives: To strengthen awareness and promote a culture of dignity and inclusion, regular POSH awareness sessions and mandatory training programmes were conducted across the organization. These sessions were designed for employees, managers, and members of the Internal Committee (IC), enhancing their understanding of appropriate workplace behaviour, employee rights, and the mechanisms available for reporting concerns. The trainings served as a proactive measure to foster a well-informed and sensitized workforce.

Disciplinary & Corrective Actions: The organization maintains a firm stance of zero tolerance towards any form of workplace misconduct or policy violations. Appropriate disciplinary measures, counseling, warnings, or other corrective actions were initiated, as applicable, in cases where misconduct or policy violations were identified.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:		
Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	10574 kWh	-
Total fuel consumption (B)	-	-
Energy consumption sources (C) other	-	-
Total energy consumed from renewable sources (A+B+C)	10574 kWh	-
From non-renewable sources		
Total electricity consumption (D)	3183481 kWh	2610883 kWh

Parameter	FY 2025-26	FY 2024-25
Total fuel consumption (E)	-	-
Energy consumption sources (F) through other	-	-
Total energy consumed from non-renewable sources (D+E+F)	3183481 kWh	2610883 kWh
Total energy consumed (A+B+C+D+E+F)	3194055 kWh	2610883 kWh
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes,

Response: No

Disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:		
Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	NA	NA
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged:		
Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA

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Parameter	FY 2025-26	FY 2024-25
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

*As a retail-focused business, our operations do not involve any industrial processes that generate wastewater. Water usage is limited to non-industrial activities such as sanitation, cleaning, and other routine functions, leading to negligible wastewater output. Consequently, the volume of wastewater produced is minimal and does not warrant the need for a Zero Liquid Discharge (ZLD) system.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	NA*	0	0
SOx	NA*	0	0
Particulate matter (PM)	NA*	0	0
Persistent organic pollutants (POP)	NA*	0	0
Volatile organic compounds (VOC)	NA*	0	0
Hazardous air pollutants (HAP)	NA*	0	0
Others – please specify	NA*	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

If yes, name of the external agency. NA

*As we do not have any manufacturing plants, the same is not material to us

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	0	0
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0	0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted	0	0	0

Parameter	Unit	FY 2025-26	FY 2024-25
for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	0	0	0
Total Scope 1 and Scope 2 emission intensity in terms of physical output	0	0	0
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	0	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Response – Not Applicable

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	18.25 Metric Tons (MT) Waste Type: Non-Hazardous, Recyclable PET Plastic Waste.	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1. Food Waste = 36.5 Metric Tons 2. Paper Waste = 4.56 Metric Tons 3. Others – 0.393 Total Waste Generated = 41.453 Metric Tons	-
Total (A+B + C + D + E + F + G + H)	59.70 Metric tons	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000000561Mt/Rupee	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000113Mt/\$	-
Waste intensity in terms of physical output	0.00000136Mt/gram	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	0.393	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0.393	0

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For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	0	0
(ii) Landfilling	Through recycling and waste diversion initiatives, approximately 59.70 MT of waste was prevented from being landfilled, resulting in an estimated landfill space saving of 90–120 m³, equivalent to approximately 36–48 m² of landfill area.	0
(iii) Other disposal operations	0	0
Total	59.70 MT	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Response: We manage waste responsibly through incineration and partnerships with certified waste collection agencies, ensuring safe and compliant disposal at every stage. Alongside this, we actively reduce our environmental footprint by prioritising eco-friendly materials such as paper and glass in our operations. These efforts reflect our commitment to sustainable practices and our accountability towards the environment — today and for generations to come.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Response – 9

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Gem & Jewellery Export Promotion Council (GJEPC)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	PGI – Platinum Guild International	International
4	IBJA - India Bullion & Jewellers Association	National
5	GJC - All India Gem and Jewellery Domestic Council	National
6	GJTCl - Gem & Jewellery Trade Council of India	National
7	WGC – World Gold Council	International
8	GJSCI – Gems & Jewellery Skill Council of India	National
9	GSI - Gemological science International	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA*		

*There were no such issues during the year

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Our team comprises committed professionals dedicated to resolving complaints promptly and effectively. Accessible via both phone and email, they are equipped to provide comprehensive support and address any concerns that may arise. We remain committed to delivering exceptional customer service.

Following mechanisms are followed to receive and redress grievances of the community:

a) Dedicated Grievance Redressal Team - A dedicated grievance redressal team ensures that community concerns are addressed promptly and appropriately.

Business Responsibility & Sustainability Report

- b) Multiple Communication Channels - To ensure accessibility, PNG Gold offers various channels for community members to raise concerns:

- Phone Support: A dedicated helpline is available for immediate assistance.
- Email Support: A designated email ID enables structured and documented submissions.
- Online Grievance Portal: Community members can also raise concerns via the Contact Us section of the company's official website:

- c) Community Liaison Meetings - Through its Corporate Social Responsibility (CSR) initiatives, the company engages with local communities by supporting education and related programs.

- d) Transparent and Trackable Process: Each grievance is assigned a unique tracking ID, with regular updates provided to the complainant. This ensures transparency and builds trust.

- e) Regular Monitoring and Reporting: The grievance redressal mechanism is monitored on a monthly basis, with reports generated to evaluate the nature of grievances, resolution timelines, and community satisfaction levels.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	0.78%	1.19%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-urban	2.41%	2.19%
Urban	26.96%	22.44%
Metropolitan	70.63%	75.37%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicator

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Yes, we offer multiple channels for our valued customers to share feedback or lodge complaints through helpline, email, website, phone or by visiting the nearest store. The company also has a Customer Relationship Management team to address any questions or concerns.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particular	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	1	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	190	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary Recalls	0	NA
Forced Recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes

Cyber Security Policy – P N Gadgil Jewellers Limited

<https://www.pngjewellers.com/pages/investors>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Response:

Escalation Process – Customer Grievance Redressal

- Customers can raise concerns through customer care helpline, email support, website, or by visiting the nearest store.
- All complaints and queries are recorded and acknowledged by the customer support team for further action.
- Initial resolution is handled by the concerned store team or customer service representative within the defined turnaround time.
- If the issue remains unresolved, it is escalated to the respective department head or regional management for review and corrective action.
- Critical or unresolved concerns are further escalated to senior management to ensure fair and satisfactory resolution.
- Customers are kept informed about the status and progress of their complaint throughout the resolution process.
- Feedback and complaint data are periodically reviewed to improve customer experience, service quality, and operational processes.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – NIL
- Percentage of data breaches involving personally identifiable information of customers - NA
- Impact, if any, of the data breaches – NA*

*There were no cases of data breaches during the year FY 2025-26

Independent Auditor’s Report

To the Members of P N Gadgil Jewellers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of P N Gadgil Jewellers Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Loss), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026 and its profit (including Other Comprehensive Loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. 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 statements for the year ended March 31, 2026 under the provisions of the Act and Rules made thereunder 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matter described below to be the key audit matter to be communicated in our report.

1. Inventory:

The Company’s inventories primarily comprise high value items like Jewellery made of gold, diamonds, gemstones etc. Due to the significant value and nature of these items, inventory existence has been identified as a key audit matter. (Refer Note 10 to the Standalone Financial Statements)

Key Risk Factors:

- a. High monetary value of precious items
- b. Inventory distributed across multiple locations (retail stores, head-office, third-party job workers)
- c. Significant risk of loss or theft given the value and nature of inventory

Our methodology included the following:

- a. We gained an understanding of management’s processes for inventory monitoring and tested the implementation of these procedures. We also evaluated the design, implementation and operating effectiveness of key financial controls related to inventory safeguarding and physical verification, including assessment of the Company’s standard operating procedures for conducting, recording and reconciling physical inventory verification.
- b. We evaluated the design, implementation and operating effectiveness of general IT controls and key application controls over the Company’s IT systems.
- c. We reviewed internal audit reports to evaluate the physical verification process carried out by the control owners during the year on a sample basis.
- d. For locations chosen using statistical sampling, we conducted physical inventory verification at or near year-end and tested management’s roll-forward/roll-backward calculations where applicable and agreed the inventory as per physical verification with the book records.
- e. We verified inventory quantity submissions made by the Company to banks and obtained reconciliation with book records on a sample basis.
- f. For samples chosen using statistical sampling, we obtained independent confirmations of inventories held by third parties and third-party job workers.

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Corporate Governance, Business Responsibility and Sustainability Report, Director’s report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s 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 Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Independent Auditor's Report

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of Company's internal financial controls with reference to standalone financial statements.
 - (g) As required by section 197 (16) of the Act, in our opinion and according to information and explanation

provided to us, the remuneration paid/ provided for by the company to its directors is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 33 to the standalone financial statements).
 - ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and

appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under clause (iv) & (v) above, contain any material misstatements.

- v. According to the information and explanations given to us and based on our examination, which included appropriate test checks, we report that the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, we did not come across any instance of tampering of the audit trail feature during the course of our audit and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For GDA & Associates

Chartered Accountants

Firm Registration Number 135780W

Kishor V. Karve

Partner

Membership No.: 142951

Place: Pune

Date : 14/05/2026

UDIN: 26142951JRJVDPD1371

Annexure ‘A’ to the Independent Auditor’s Report

(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report to the members of P N Gadgil Jewellers Limited of even date)

- i)

In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

a)

1)

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress and relevant details of Right of Use Assets.

2)

The Company has maintained proper records showing full particulars of intangible assets.

b)

The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years. In accordance with this programme, property, plant and equipment were verified during the year 2025-26 and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.

c)

According to the information and explanations given to us and based on the records examined by us we report that, the title deeds comprising all the immovable properties of land and buildings, were held in the name of the Company as at the balance sheet date.

In respect of immovable properties taken on lease and disclosed as Right-of-Use-Assets in the Standalone Financial Statements, the lease agreements are in the name of the company.

d)

The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

e)

As per information provided and explanations given to us by the company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)

a)

The inventory except the stocks held with third parties, has been physically verified by the Management during the year at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage, procedure and frequency of verification is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification. In respect of Inventories lying with third parties have been confirmed by them as at March 31,

- 2026 and no discrepancies were noticed in respect of such confirmation.

b)

According to the information and explanations given to us, during the year, the Company has been availed working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The monthly statements, in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.

iii)

According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has granted advances in the nature of loans to employees during the year, in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not made any investments in, given guarantees or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year.

a)

Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity as below:

(₹ in Millions)

Particulars	Guarantees	Securities	Loans	Advances in nature of loan
Aggregate amount during the year				
-Subsidiaries	-	-	-	-
-Others				
Employees	-	-	-	1.35
Balance outstanding as at balance sheet date				
-Subsidiaries	-	-	-	34.15
-Others				
Employees	-	-	-	1.23

b)

In our opinion, investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest.

c)

In respect of advances in the nature of loans granted to the employees by the Company, the schedule of repayment of principal and payment of interest has been stipulated, the repayments of principal amounts and receipts of interest are generally being regular as
- per stipulation. The company has provided advance in nature of loan to its subsidiary which is repayable on demand. During the year, the Company has not demanded such loan.

d)

According to the information and explanations given to us and on the basis of our examinations of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e)

According to the information and explanations provided to us and based on the audit procedures carried out by us we report that no loan which has fallen due during the year has been renewed or extended. We further report that no fresh loans have been granted to settle the overdue of existing loans given to the same parties.

f)

The Company has granted advances in the nature of loans to a subsidiary which is repayable on demand, as per details below:

Particulars	Related party
Aggregate amount of advances in nature of loans	34.15
Percentage of loans/ advances in nature of loans to the total loans	94%

iv)

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to the loans given, investments made, and guarantees given. The Company has not provided any security therefore the relevant provisions of Section 186 of the Act is not applicable. Further, there are no loans given, or guarantees provided or securities in respect of which provisions of Section 185 of the Act are applicable.

v)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Act and the rules framed thereunder where applicable and the directives issued by the Reserve Bank of India as applicable, with regard to deposits or amounts which are deemed to be deposits. As informed to us, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this matter and no order has been passed by any of the aforesaid authorities in this regard.

vi)

According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the products of the Company. Accordingly, clause 3(vi) of the Order is not applicable.

vii)

a)

The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, customs duty, goods and service tax, cess and

other material statutory dues, as applicable with the appropriate authorities.

b)

According to the information and explanations given to us and based on the audit procedures carried out by us, no undisputed amounts payable in respect of statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

c)

As per the books of accounts and records examined and according to the information and explanations given to us by the company, there are no statutory dues which have not been deposited on account of any dispute except the following cases:

Name of the Statute	Nature of dues	Amount (₹ In millions)	Period to which the amount relates	Forum where dispute is pending
Bombay Provisional Municipal Corporation Act, 1949	Demand under Assessment order for Local Body Tax	2.91*	FY 2013-14	The Deputy Commissioner of LBT, Appellate Authority
The Income Tax Act, 1961	The Company has received an assessment order under section 143(3) read with section 147 of the Act.	22.6	AY 2021-22	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Demand during the course of Income Tax Assessment under Sec. 143(3) read with Sec. 147 of the Act.	4.77	AY 2020-21	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	The Company has received an assessment order under section 143(3) read with section 147 of the Act.	22.9	AY 2022-23	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	The Company has received an assessment order under section 143(3) read with section 147 of the Act.	20.00	AY 2023-24	Commissioner of Income Tax (Appeals)

*Amounts are net of pre-deposit, paid under protest.

viii)

According to the information and explanations given to us and on the basis of examination of books of account and records of the Company, we report that there are no transactions, which were not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

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Annexure 'A' to the Independent Auditor's Report

- ix) a) According to information given to us company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of examination of books of accounts and records of the Company, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and on the basis of examination of books of account and records of the Company, we report that term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been utilised for long term purpose by the Company.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as observed from on an overall examination of the financial statements of the Company.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x) a) According to the information and explanations given to us, during the Previous year, the Company has raised Rs. 8,500 million net of Offer for Sale of Rs. 2,500 million. As on March 31, 2025, the Company had utilized Rs. 8,295.70 million for the purpose for which it has been raised. Unutilized amount of Rs. 204.30 million was held in monitoring agency account or public issue account (escrow account). During the year, the Company has utilized the remaining amount of Rs. 204.30 million for the purpose for which it had been raised. As on March 31, 2026, there is no unutilized amount which had been raised from the said Initial Public Offer (IPO).
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible).
- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per the information and explanations given by the Management, we report that no fraud by the Company or any fraud on the Company has been noticed during the year, nor have we been informed of such case by the management.
- b) As no fraud has been noticed by the Company or on the Company, report under sub-section (12) of section 143 of the Companies Act filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, is not applicable.
- c) As per the information provided by the company no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company within the meaning of Section 406 of the Act. As such, reporting under clause 3 (xii) (a) to (c) is not applicable.
- xiii) Based upon the audit procedures performed and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details as required by the applicable Indian Accounting Standards have been disclosed in the Financial Statements.
- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the company during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) On the basis of examination of books of account and records of the Company and overall examination of the Standalone Financial Statements, we report that the Company has not incurred cash losses during the financial year 2025-26 and the immediately preceding financial year 2024-25.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, we report that there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For GDA & Associates

Chartered Accountants
Firm Registration Number 135780W

Kishor V. Karve

Partner
Membership No.: 142951
Place: Pune
Date : 14/05/2026
UDIN: 26142951JRJVDPD1371

Annexure ‘B’ to the Independent Auditor’s Report

(Referred to in Paragraph 2(f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report to the members of P N Gadgil Jewellers Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of P N Gadgil Jewellers Limited (“the Company”) as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements

A company’s internal financial controls over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with

reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GDA & Associates
Chartered Accountants
Firm Registration Number 135780W

Kishor V. Karve
Partner
Membership No.: 142951
Place: Pune
Date : 14/05/2026
UDIN: 26142951JRJVDP1371

Standalone Balance Sheet

for the year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	2,248.92	1,812.59
Right of Use of Assets	4	1,436.93	971.01
Capital work-in-progress	5	-	35.16
Other Intangible Assets	3	19.30	16.95
Financial Assets			
i. Investments	6	534.22	537.98
ii. Other Financial Assets	6A	1,728.94	1,338.52
Other Non-Current Assets	9	77.68	83.34
Total Non-Current Assets		6,045.99	4,795.55
Current Assets			
Inventories	10	36,123.82	19,955.95
Financial Assets			
i. Trade Receivables	11	666.45	545.29
ii. Cash and Cash Equivalents	12	354.30	868.29
iii. Bank balances other than (ii) above	12	4,627.53	4,351.00
iv. Loans	7	2.08	1.13
v. Other Financial Assets	6A	647.64	179.35
Other Current Assets	9	768.58	525.51
Total Current Assets		43,190.40	26,426.52
Asset held for sale	13	11.56	-
Total Assets		49,247.95	31,222.07
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,357.08	1,357.08
Other Equity	15	18,359.98	14,328.78
Total equity		19,717.06	15,685.86
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	20	-	0.20
ii. Lease Liabilities	4	1,199.52	817.07
iii. Other Financial Liabilities	16	90.57	56.32
Provisions	17	33.22	3.10
Deferred Tax Liabilities (Net)	18	41.33	74.75
Total Non-Current Liabilities		1,364.64	951.44
Current Liabilities			
Financial Liabilities			
i. Borrowings	20	15,500.64	7,998.26
ii. Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises		44.00	49.35
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	5,622.83	2,444.71
iii. Lease Liabilities	4	347.15	215.32
iv. Other Financial Liabilities	16	374.71	370.82
Provisions	17	67.99	39.54
Current Tax Liabilities (Net)	8	133.31	18.27
Other Current Liabilities	19	6,075.62	3,448.50
Total Current Liabilities		28,166.25	14,584.77
Total Liabilities		29,530.89	15,536.21
Total Equity and Liabilities		49,247.95	31,222.07

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For GDA & Associates
Chartered Accountants
Firm Registration No. : 135780W

Kishor V. Karve
Partner
Membership No. : 142951

Place : Pune
Date : 14/05/2026
UDIN: 26142951JRJVDP1371

For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited

Saurabh Gadgil
Managing Director
DIN : 00616563

Parag Gadgil
Whole Time Director
DIN : 01536943

Deepak Kumar Vijay
Chief Financial Officer

Prakhar Gupta
Company Secretary
M. No. : A56809

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	22	1,06,407.38	76,305.49
Other Income	23	879.72	238.76
Total Income		1,07,287.10	76,544.25
Expenses			
Cost of Material Consumed	24	93,675.83	69,372.86
Employee Benefit Expenses	25	1,477.89	1,047.67
Finance Costs	26	897.64	420.30
Depreciation and Amortisation Expenses	27	550.94	327.76
Other Expenses	28	5,224.18	2,480.41
Total Expenses		1,01,826.48	73,649.00
Profit/(Loss) before exceptional items and tax from continuing operations		5,460.62	2,895.25
Exceptional items		33.92	-
Profit/(Loss) before tax		5,426.70	2,895.25
Tax Expenses			
Current Tax	29	1,447.99	740.40
Deferred Tax	29	(31.66)	6.07
Total Tax Expenses		1,416.33	746.47
Profit/(Loss) for the year		4,010.37	2,148.78
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit obligation		(3.25)	(5.60)
(b) Gain on measurement of financial instrument at fair value		(3.75)	0.52
(ii) Income tax related to Items above			
(a) Tax relating to remeasurement of the defined benefit plans		0.82	1.41
(b) Tax relating to measurement of equity instruments at fair value		0.94	(0.13)
Other Comprehensive Income for the year/period		(5.24)	(3.80)
Total comprehensive income for the year, net of tax		4,005.13	2,144.98
Earnings per equity share for profit attributable to owners			
Basic earnings per share of face value of Rs.10 each (in Rs.)	30	29.55	16.83
Diluted earnings per share of face value of Rs. 10 each (in Rs.)		29.55	16.83
Summary of material accounting policies information	1-2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For GDA & Associates
Chartered Accountants
Firm Registration No. : 135780W

Kishor V. Karve
Partner
Membership No. : 142951

Place : Pune
Date : 14/05/2026
UDIN: 26142951JRJVDP1371

For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited

Saurabh Gadgil
Managing Director
DIN : 00616563

Parag Gadgil
Whole Time Director
DIN : 01536943

Deepak Kumar Vijay
Chief Financial Officer

Prakhar Gupta
Company Secretary
M. No. : A56809

Standalone Cash Flow Statement

for the year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

Sr. no	Particulars	As at March 31, 2026	As at March 31, 2025
A	Cash flow from operating activities		
	Profit / (loss) before tax from continuing operations	5,426.70	2,895.25
	Adjustments for :		
	Add :		
	Depreciation and amortization expense	550.94	327.76
	Bad debts written off	(0.09)	9.13
	Loss on sale of asset	12.01	9.80
	Interest and other finance cost	897.63	415.87
	Balances and Assets written off	7.70	-
	Less:		
	Interest income	(389.34)	(176.24)
	Gain on Lease Modifications	(2.40)	(1.73)
	Unwinding of interest	(13.10)	(8.10)
		1,063.35	576.49
	Operating profit/(loss) before working capital changes	6,490.05	3,471.74
	Adjustments for changes in :		
	(Increase)/ decrease in trade receivables	(121.07)	(129.02)
	(Increase)/ decrease in inventories	(16,167.88)	(10,584.68)
	(Increase)/ decrease in non-current and current financial assets	(861.78)	(1,400.25)
	(Increase)/ decrease in other current and non current asset	(248.96)	699.71
	Increase/ (decrease) in trade payables	3,172.78	1,040.29
	Increase/ (decrease) in financial liabilities (others)	38.14	308.34
	Increase/ (decrease) in non-current provisions and current provisions	55.33	8.90
	Increase/ (decrease) in other current liabilities and non-current liabilities	2,627.12	530.49
	Cash generated from / (used in) operations before tax	(5,016.27)	(6,054.49)
	Income Taxes paid	(1,333.89)	(832.24)
	Net cash inflow / (outflow) from operating activities	(6,350.17)	(6,886.73)
B	Cash flow from investing activities		
	Capital expenditure on fixed assets including CWIP	(650.13)	(459.26)
	Investment in equity & other financial instruments	0.95	(76.24)
	Investment in term deposits	(276.53)	(3,815.47)
	Proceeds from sale of fixed assets	1.65	0.79
	Interest / income on investment received	389.34	176.24
	Net cash flow from/(used in) investing activities	(534.73)	(4,173.93)
C	Cash Flow from financing activities		
	Issue of equity shares	-	177.08

(All amounts are in INR Millions, unless stated otherwise)

Sr. no	Particulars	As at March 31, 2026	As at March 31, 2025
	Share premium reserve	36.57	8,322.92
	Increase / (decrease) in long term borrowings	(0.20)	(841.39)
	Increase / (decrease) in current borrowings	7,502.38	5,098.88
	Increase / (decrease) in lease liabilities	(383.01)	(223.17)
	Finance Cost other than Lease Liabilities	(774.33)	(340.18)
	Share issue and listing expenses	(10.50)	(478.03)
	Net cash flow from / (used in) financing activities	6,370.91	11,716.12
	Net increase / (decrease) in cash and cash equivalents	(513.98)	655.46
	Opening cash and cash equivalents	868.29	212.83
	Cash and cash equivalents at the end of the year	354.31	868.29
	Components of Cash and cash equivalent		
	Cash in hand	140.21	270.27
	Balances with bank	214.10	598.02
	Total	354.31	868.29

Notes:

- 1

The above cash flow statement has been prepared under the ‘Indirect Method’ set out in Indian Accounting Standard (Ind AS) - 7 on Cash Flow Statements.
- 2

Prior year comparatives have been reclassified to conform with current year’s presentation, wherever applicable
- 3

Figures in brackets represent out flows of cash and cash equivalents.

The accompanying notes are an integral part of these financial statements.

As per our report of even date For GDA & Associates Chartered Accountants Firm Registration No. : 135780W	For and on behalf of the Board of Directors of P N Gadgil Jewellers Limited	
Kishor V. Karve Partner Membership No. : 142951	Saurabh Gadgil Managing Director DIN : 00616563	Deepak Kumar Vijay Chief Financial Officer
Place : Pune Date : 14/05/2026 UDIN: 26142951JRJVPD1371	Parag Gadgil Whole Time Director DIN : 01536943	Prakhar Gupta Company Secretary M. No. : A56809

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

A. Equity share capital :

Equity shares of ₹10 each issued, subscribed and fully paid up

Year	No. of shares	Amount
April 01, 2024	11,80,00,000	1,180.00
March 31, 2025	13,57,08,333	1,357.08
March 31, 2026	13,57,08,333	1,357.08

B. Other equity

	Reserve and Surplus			
	Retained earnings	Securities premium	Other Comprehensive Income	Total other equity
March 31, 2024	4,338.91	-	-	4,338.91
- Profit for the Year (Net of tax)	2,148.78	-	-	2,148.78
- Share Premium Reserve	-	8,322.92	-	8,322.92
- Share Listing & Issue Expenses	24.25	(502.28)	-	(478.03)
Other comprehensive income (net of taxes):-				
- Remeasurements of defined benefit asset	-	-	(4.19)	(4.19)
- Remeasurement of financial instrument	-	-	0.39	0.39
March 31, 2025	6,511.94	7,820.65	(3.80)	14,328.78
- Profit for the Year (Net of tax)	4,010.37	-	-	4,010.37
- Share Premium Reserve	-	36.57	-	36.57
- Share Listing & Issue Expenses	(10.50)	-	-	(10.50)
Other comprehensive income (net of taxes):-				
- Remeasurements of defined benefit asset	-	-	(2.43)	(2.43)
- Remeasurement of financial instrument	-	-	(2.81)	(2.81)
March 31, 2026	10,511.81	7,857.22	(9.04)	18,359.98

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For GDA & Associates
Chartered Accountants
Firm Registration No. : 135780W

Kishor V. Karve
Partner
Membership No. : 142951

Place : Pune
Date : 14/05/2026
UDIN: 26142951JRJVPD1371

For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited

Saurabh Gadgil
Managing Director
DIN : 00616563

Parag Gadgil
Whole Time Director
DIN : 01536943

Deepak Kumar Vijay
Chief Financial Officer

Prakhar Gupta
Company Secretary
M. No. : A56809

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026

1. CORPORATE INFORMATION

P N Gadgil Jewellers Limited (formerly known as P N Gadgil Jewellers Private Limited) (“the Company”) incorporated on October 28, 2013, is primarily engaged in retail sales of all kinds of gems, diamonds, semi-precious stones and all types of jewellery made of gold, silver and other metals and all types of precious stones. The company is converted from Private Limited to Public Limited Company with effect from 5th April 2023. P N Gadgil Jewellers Limited has CIN: L36912PN2013PLC149288.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.1 Basis of accounting preparation and presentation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period. The financial statements are presented in “INR” and all values are rounded to the nearest Million (INR 000,000), except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is :

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of products and the time between the acquisitions of assets for processing and their realization in cash and cash equivalents, the company has ascertained operating cycle of 12 months for the purpose of current and non-current classification of assets and liabilities.

Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of, useful lives of property, plant and equipment, provision for warranty, variable consideration in revenue, principal v/s agent assessment and provisions and contingent liabilities. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.2 Revenue from contracts with Customers

Ind AS 115 Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

A five-step process must be applied before revenue can be recognised:

- identify contracts with customers
- identify the separate performance obligation
- determine the transaction price of the contract
- allocate the transaction price to each of the separate performance obligations, and

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026

- (v) recognise the revenue as each performance obligation is satisfied.

Revenue recognition policy

The Company has following stream of revenue:

- (i) Revenue from sale of jewellery

Sale of Goods

Revenue from the contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Sales, as disclosed, are net of trade allowances, rebates, goods and service tax and amounts collected on behalf of third parties. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes).

In respect of contracts with customers that contain a financing component i.e. when payment by a customer occurs significantly before performance and the fair value of goods provided to the customer at the end of the contract term exceeds the advance payments received, interest expense is recognized on recognition of a contract liability over the contract period and is presented under the head finance costs in statement of profit and loss and total transaction price including financing component is recognized when control of the goods is transferred to the customer.

Satisfaction of performance obligations

The Company's revenue is derived from the single performance obligation to transfer primarily jewellery under arrangements in which the transfer of control of the products and the fulfilment of the Company's performance obligation occur at the same time. Revenue from the sale of goods is recognised when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.

2.3 Other Income

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest Income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset's net carrying amount on initial recognition.

Dividend Income

Dividend income is recognized when the right to receive it is established.

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit and loss.

Royalty Income:

Royalty revenue is recognized on the basis of actual external sales amount of the Franchisee when the subsequent sale or usage occurs. The Royalty revenue is calculated on the basis of agreed terms between company and franchisee.

2.4 Foreign Currency

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian rupees (INR) and rounded to the nearest million (INR 000,000), which is functional and presentation currency of the Company

Transactions and balances

Transactions in currencies other than the Company's functional currency are recognized at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date. Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevailing at the date of initial recognition (in case measured at historical cost) or at the rate prevailing at the date when the fair value is determined (in case measured at fair value).

Foreign exchange differences are recognized in profit or loss in the period in which they arise except for exchange difference on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings and exchange differences on transactions entered into in order to hedge foreign currency risks.

2.5 Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable

that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.6 Employee benefits

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefit that is expected to be paid in exchange for that service.

Other employee benefits - Compensated Absences

The liability for earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and the accumulated leave expected to be carried forward beyond twelve month is treated as long-term employee benefit which are provided based on the number of days of unutilized compensated absence on the basis of an independent actuarial valuation.

Post-employment obligations

The Company operates the following post-employment schemes:

- Defined contribution plans such as provident fund.
- Defined benefit plans in the nature of gratuity.

a. Defined Contribution Plan :

The Company's contribution to provident fund, pension and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined Benefit Plan :

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

2.7 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions

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where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.8 Property Plant and Equipment

Freehold land and Capital work in progress are carried at historical costs. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Such historical cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

Property Plant and Equipment (PPE) are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. Capital work-in-progress for production, supply of administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete and the asset is ready for its intended use.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert taking into account the nature of the assets, their estimated period of use and the operating conditions. Lease hold improvements are amortised over the lease term. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

Type of asset	Useful life (in years)	Useful life as per Schedule II (in years)
Freehold building	60	60
Plant and equipment	15	15
Computers	3	3
Office Equipments	5	5
Furniture and Fixtures	10	10
Electrical installations	10	10
Vehicles	10	10
Vehicles (Car)	8	8

Individual assets costing less than or equal to Rs. 5,000 are depreciated at the rate of 100% in the year of purchase.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognized in the Statement of Profit or Loss.

2.9 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related

transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

2.10 Intangible Assets

Intangible assets are recognized at cost. Intangible assets are amortised on a straight line basis over the estimated useful economic life so as to reflect the pattern in which the assets economic benefits are consumed. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Following summarizes the nature of intangible and the estimated useful life:

Asset	Useful Life (in years)
Software	6
Goodwill	10

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the profit or loss when the asset is derecognized.

2.11 Inventories

Inventories are valued at the lower of cost or net realisable value.

Cost is determined as follows :

1. Gold, silver and platinum bullion, old ornaments are considered as finished goods and valued at weighted average cost.
2. Gold, silver and platinum ornaments are considered as finished goods at weighted average cost of purchase plus weighted average cost of labour charges.

3. Stock of diamond, stones, MRP traded goods and NSI is considered as finished goods and valued as per at weighted average cost.

Cost comprises all cost of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other directly attributable costs incurred in bringing the inventory to their present location and condition.

Unfixed gold and quantities of gold covered under fair value hedge is valued at gold prices prevailing on the period closing date.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.

2.12 Provisions

General

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Onerous Contracts:

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.13 Contingencies

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are not recognised but are disclosed in notes to accounts.

Contingent Assets:

Contingent Asset is not recognised in standalone financial statement since this may result in to recognition of income that may never be realised.

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for year ended March 31, 2026

2.14 Financial instruments

Financial assets:

Initial recognition and measurement:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction cost directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent Measurement:

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

Financial assets at amortized cost

Financial assets that are held within a business model whose objective is to hold assets for collecting contractual cash flows and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance income in the statement of profit and loss.

Effective Interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the assets' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value. Fair value movements are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset which does not meet the criteria for categorization as financial instruments at amortized cost or as FVTOCI, is classified as financial instrument at FVTPL. Financial instruments included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. Any gain or loss arising from the derecognition of the financial asset is recognised in the profit and loss statement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, if any, is recognised in profit or loss.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the statement of profit and loss except for

those which are designated as hedging instruments in a hedging relationship.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the statement of profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified as:

Financial liabilities at amortized cost

Financial liabilities such as loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss if the recognition criteria as per Ind AS 109 – "Financial Instruments" are satisfied. Gains or losses on liabilities held for trading are recognized in statement of profit and loss. Fair value gains or losses on liabilities designated as FVTPL attributable to changes in own credit risk are recognized in other comprehensive income. All other changes in fair value of liabilities designated as FVTPL are recognized in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

Derecognition

The Company derecognizes financial liabilities when the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the

financial liability derecognized and the consideration paid and payable is recognised in profit or loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

Derivative financial instruments:

Forward contracts not intended for trading or speculation purposes, classified as derivative financial instruments. The Company uses derivative financial instruments such as forward contracts to hedge its risks associated with foreign currency fluctuations and commodity price fluctuations. Such derivative contracts are not designated as hedges and are accounted for at Fair Value through Profit and Loss. There are no foreign currency derivative financial instruments outstanding as on year end.

Fair Value Hedge:

The Company has adopted fair value hedge for the derivative contracts entered into and designated derivative contracts or nonderivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss with an adjustment to the carrying value of the hedged item. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting. The Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item i.e. fixed gold inventory due to movement in gold prices

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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2.15 Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. Company performs credit assessment for customers on an annual basis. Company recognizes credit risk, on the basis of lifetime expected losses and where receivables are due for more than six months. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

(ii) Non-Financial Assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.16 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.17 Segmented reporting:

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Company is engaged in the business of "manufacture and sale of Jewellery".

Since the entire Company's business is from manufacture and sale of jewellery, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation and amortization during the year are all as reflected in the Financial Statements as at and for the year ended March 31, 2026.

2.18 Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

2.19 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalent, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company's cash management.

2.20 Dividends

The final dividend proposed by the Board of Directors is recognised only on approval by the shareholders in the general meeting who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognised on declaration by the Board of Directors.

2.21 Fair Value Measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The

fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- Level 2 –Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers that have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Determination of Fair Value

1) Financial Assets

The fair value of financial assets is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purpose.

2) Non-Derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and

interest cash flows, discounted at the market rate of interest at the reporting date.

2.22 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met, only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

2.23 Leases:

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes

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in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

3 Property, plant and equipment

(All amounts are in INR Millions, unless stated otherwise)

Particulars	Tangible Assets				Intangible Assets									
	Land	Build- ings	Plant and Equip- ment	Computer and Data Processing Equipments	Furniture and Fixtures	Office Equip- ments	Electrical Installation	Vehicle	Leasehold Improve- ments	Total Tangible Assets	Goodwill	Software	Total Intangible Assets	Total Assets
A Gross Block														
A1 As at March 31, 2024	30.86	1,143.96	85.15	21.59	87.88	25.68	63.79	27.12	273.90	1,759.93	142.52	52.79	195.31	1,955.24
Additions during the period	-	51.12	40.23	33.81	36.56	38.10	23.73	1.72	224.28	449.55	-	9.59	9.59	459.14
Reclassification from ROU to PPE	-	50.67	-	-	-	-	-	-	-	50.67	-	-	-	50.67
Sales	-	-	7.87	-	5.90	0.07	8.52	-	22.56	44.92	-	-	-	44.92
Adjustment/Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A2 As at March 31, 2025	30.86	1,245.75	117.51	55.40	118.54	63.71	79.01	28.84	475.62	2,215.23	142.52	62.38	204.90	2,420.13
Additions during the period	-	21.75	58.60	46.22	50.31	73.00	13.77	17.13	391.47	672.25	-	6.44	6.44	678.65
Reclassification from ROU to PPE	-	(37.40)	-	-	(26.01)	-	(17.97)	-	81.62	0.25	-	-	-	0.25
Sales	-	-	11.69	1.80	-	-	-	-	-	13.49	-	-	-	13.49
Adjustment/Deletion	-	-	-	0.28	0.38	-	-	-	6.78	7.44	-	4.52	4.52	11.95
A3 As at March 31, 2026	30.86	1,230.10	164.42	99.54	142.46	136.71	74.81	45.97	941.93	2,866.80	142.52	64.30	206.82	3,073.63
B Depreciation														
B1 As at March 31, 2024	-	83.91	31.13	9.76	40.12	14.93	35.56	8.31	79.05	302.88	142.52	43.18	185.70	488.37
Charge for the year / period	-	19.77	8.07	8.02	11.77	5.75	9.00	2.44	64.38	129.20	-	2.25	2.25	131.45
Prior Period Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification from ROU to PPE	-	5.13	-	-	-	-	-	-	-	5.13	-	-	-	5.13
Deletion on sales	-	-	4.56	0.024	5.04	0.05	6.69	-	18.00	34.36	-	-	-	34.36
Adjustment/Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B2 As at March 31, 2025	-	108.81	34.64	17.75	46.85	20.63	37.87	10.75	125.43	402.64	142.52	45.43	187.95	590.55
Charge for the year / period	-	20.17	9.63	19.46	11.71	15.88	5.78	2.56	130.49	215.68	-	3.77	3.77	219.46
Prior Period Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification from ROU to PPE	-	(0.30)	-	-	(1.24)	-	(0.86)	-	8.19	5.80	-	-	-	5.80
Deletion on sales	-	-	2.03	1.09	-	-	-	-	-	3.12	-	-	-	3.12
Adjustment/Deletion	-	-	-	0.25	0.23	-	-	-	2.64	3.12	-	4.20	4.20	7.33
B3 As at March 31, 2026	-	128.68	42.24	35.87	57.09	36.51	42.79	13.31	261.47	617.88	142.52	45.00	187.52	805.40
C Net Block														
C1 As at March 31, 2024	30.86	1,060.05	54.02	11.83	47.76	10.75	28.23	18.81	194.85	1,457.16	-	-	9.61	1,466.78
As at March 31, 2025	30.86	1,136.94	82.87	37.65	71.69	43.08	41.13	18.08	350.19	1,812.59	-	-	16.95	1,829.55
C2 As at March 31, 2026	30.86	1,101.42	122.18	63.67	85.38	100.20	32.02	32.66	680.46	2,248.92	-	19.30	19.30	2,268.22

Additional Regulatory Information:

(i) Title deeds of Immovable Property held in name of the Company:

Relevant Line items in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Whether Title deed holder is Promoter, Director or relative# of Promoter*, director or employee of promoter, director		Property held since which date	Reason for not being held in the name of the company
			Title Deeds held in the name of	holder is Promoter, Director or relative# of		
PPE	Land & Building	1,260.97	No	N/A	N/A	N/A
Investment Property	Land & Building	-	No	N/A	N/A	N/A
PPE Retired from active use and held for disposal	Land & Building	-	No	N/A	N/A	N/A
Others						

#Relative here means as defined in the Companies Act, 2013

*Promoter here means as defined in the Companies Act, 2013

(ii) The Company has not revalued its Property, Plant and Equipment.

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026 (All amounts are in INR Millions, unless stated otherwise)

4 Right of use of assets

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026

Particulars	Category of ROU Asset
	Building
Balance as on March 31, 2024	527.41
Addition	692.09
Depreciation	196.31
Deletion	6.66
Reclassification from ROU to PPE	45.54
Balance as on March 31, 2025	971.01
Addition	810.93
Depreciation	325.68
Deletion	19.31
Balance as on March 31, 2026	1,436.93

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss

The following is the break-up of current and non-current lease liabilities as at March 31, 2026

Particulars	March 31, 2026	March 31, 2025
Current lease liabilities	347.15	215.32
Non-current lease liabilities	1,199.51	817.06
Total	1,546.66	1,032.38

The following is the movement in lease liabilities during the year ended March 31, 2026

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	1,032.38	518.70
Additions	776.40	662.88
Finance cost accrued for the year	123.31	75.69
Payment of lease liabilities	364.21	216.51
Deletion	21.20	8.39
Balance at the end of the year	1,546.67	1,032.38

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis :

Particulars	March 31, 2026	March 31, 2025
Less than one year	347.15	215.32
One to five years	1,166.73	781.38
More than five years	32.79	35.44
Total	1,546.67	1,032.14

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

For current year, the rental expense recorded for short-term leases was ₹ 0.61 million (FY 2024-25 : 0.08 million).

General description of leasing arrangements :

The Company has taken a premises on a non-cancellable operating lease.

The Company has taken guest house, computers, under cancellable operating lease arrangement.

Short term lease rentals are charged to Statement of profit and loss for the year.

Future lease rentals are determined on the basis of lease payments as per the agreement.

5 Capital work-in-progress

Particulars	Amount
As at 31 st March 2024	35.16
Add: Addition	-
Less: Capitalised during the year	-
As at 31 st March 2025	35.16
Add: Addition	-
Less: Capitalised during the year	35.16
As at 31 st March 2026	0.00

a) Ageing Schedule

Particulars	March 31, 2026		March 31, 2025	
	Projects in Progress	Projects Temporarily Suspended	Projects in Progress	Projects Temporarily Suspended
< 1 Year	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
> 3 Years	-	-	35.16	-
Total	-	-	35.16	-

Note:

There is project as at reporting date whose completion is overdue as compared to its original plan.

b) CWIP Completion Schedule

CWIP	To be completed in			
	< 1 Year	1-2 Years	2-3 Years	> 3 Year
Project 1	-	-	-	-

6 Financial assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investments				
a. Investment in Wholly Owned Subsidiaries (Unquoted, carried at cost)				
5,056,000 (March 31, 2025: 5,056,000) equity shares of PNG Jewellers INC.	392.55	392.55		-
408,000 (March 31, 2025: 408,000) equity shares of Gadgil Diamonds Pvt. Ltd.	59.48	59.48		-
b. Other Investments (Unquoted, carried at cost)				
10,000 (March 31, 2025: 10,000) equity shares of Cosmos Cooperative Bank Ltd.	1.00	1.00		-
60,050 (March 31, 2025: 60,050) equity shares of Janata Sahakari Bank Ltd.	6.00	6.00		-
170,000 (March 31, 2025: 170,000) equity shares of Sangli Urban Co-Op Bank Ltd	1.70	1.70		-
2,500 (March 31, 2025: 2,500) equity shares of The Saraswat Co-Op Bank Ltd.	0.03	0.03		-
c. Investment in preference instruments (Unquoted carried at cost)				
6,000 (March 31, 2025: 6,000) non cumulative preference shares of Janata Sahakari Bank Ltd.	0.60	0.60		-
d. Investments (quoted, carried at FVTOCI)				

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026 (All amounts are in INR Millions, unless stated otherwise)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in 6.92% G-Sec 2039 (Refer note below*)	72.86	76.62	-	-
Total	534.22	537.98	-	-
Aggregate amount of quoted investments	72.86	76.62	-	-
Aggregate amount of market value of quoted investments	72.86	76.62	-	-
Aggregate amount of unquoted investments	461.36	461.36	-	-

*Government securities pledge as collateral to secure obligations arising from derivative trading activities including margin requirements.

6A Other Financial assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long term deposits with original maturity more than 12 months	1,350.00	1,000.00	-	-
Security Deposits (at amortised cost)	376.08	334.87	-	-
Margin Money for Derivative Financial Instrument#	-	-	609.40	144.28
Interest receivable	2.86	3.65	38.24	35.07
Total	1,728.94	1,338.52	647.64	179.35

#It includes the value of derivative financial instrument outstanding as of balance sheet date.

7 Loans

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Loans to employees	-	-	2.08	1.13
Total	-	-	2.08	1.13

- Note :-
- i) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March, 2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Act.
 - ii) Terms of Loan to Employee: The Interest @ 12% p.a. will be charged to employee and the loan will be repaid in 12 equal installments

8 Income Tax Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS recoverable	1,303.30	1,295.52
Less: Provision for Taxation	(1,436.61)	(1,313.80)
Total	(133.31)	(18.28)

(All amounts are in INR Millions, unless stated otherwise)

9 Other assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital advances ¹	77.68	83.34	-	-
Others				
Advances to supplier ²	-	-	415.94	36.33
Advances to related parties ²	-	-	125.65	132.07
Balances with government authorities	-	-	141.02	199.33
Income Tax Refund/Receivables:				
For AY 2014-15	-	-	7.80	7.80
For AY 2017-18 [Pre-deposit for CIT(A)]	-	-	-	4.56
For AY 2018-19	-	-	14.80	8.15
For AY 2020-21 [Pre-deposit for CIT (A)]	-	-	0.95	-
Prepaid expenses	-	-	62.37	66.68
Other receivables ³	-	-	0.05	70.59
Total	77.68	83.34	768.58	525.51

- Capital advances includes advances given for new stores set up (interior, furniture & fixtures) and purchase of Plant & Machinery and Vehicle.
- Advances given for procurement of gold, jewellery, diamond etc.
- Other receivables include recoveries that are currently under litigation - provision considered for these litigation.

Additional Regulatory Information:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the Total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	34.15	94%

10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Gold	31,799.07	16,901.22
Silver	1,579.48	617.01
Non-silver traded	19.95	13.26
Diamond, platinum and stone	2,680.35	2,364.61
Stock in Transit	44.97	59.85
Total	36,123.82	19,955.95

- Notes:
- Inventories are valued at lower of cost or net realisable value.
Cost is determined as follows :
 - Gold, silver and platinum bullion, old ornaments are considered as finished goods and valued at weighted average cost.
 - Gold, silver and platinum ornaments are considered as finished goods at weighted average cost of purchase plus weighted average cost of labour charges.
 - Stock of diamond, stones, MRP traded goods and NSI is considered as finished goods and valued as per at weighted average cost.
 - The above inventories have been hypothecated against borrowings of the company.

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables - others	614.28	479.38
Receivables from related parties	60.91	74.90
Less: Allowances for doubtful debts	(8.74)	(8.99)
Total	666.45	545.29
Break-up of trade receivables		
Unsecured, considered good	666.45	545.29
Unsecured, considered doubtful	8.74	8.99
Total	675.19	554.28
Allowance for doubtful debts	(8.74)	(8.99)
Total	666.45	545.29

Ageing for trade receivables - outstanding as at 31st March, 2026 are as follows:

Particulars	Outstanding for following periods from due date of payment#					
	< 6 Months	6 Months - 1 yr	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade receivables - considered good	601.86	2.04	2.28	-	60.27	666.45
Undisputed Trade Receivables - considered doubtful	-	0.00	-	0.08	2.06	2.14
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	6.61	6.61

Ageing for trade receivables - outstanding as at 31st March, 2025 are as follows:

Particulars	Outstanding for following periods from due date of payment#					
	< 6 Months	6 Months - 1 yr	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade receivables - considered good	484.93	0.09	-	-	60.27	545.29
Undisputed Trade Receivables - considered doubtful	-	-	0.10	0.17	-	0.27
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	1.53	7.19	8.72

#similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

The Company generally operates on a cash and carry model, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated

(All amounts are in INR Millions, unless stated otherwise)

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank:		
- In current accounts	209.97	595.41
- In other accounts	3.00	2.00
Funds in Transit	1.12	0.61
Cash on hand	140.21	270.27
Total	354.30	868.29
Other bank balances		
Long term deposits with original maturity more than 3 months but up to 12 months	1,609.30	1.00
Long term deposits with original maturity more than 12 months but realisable within next 12 months	3,018.23	4,350.00
Total bank balances	4,627.53	4,351.00
Total	4,981.84	5,219.29

Note: The fixed deposits are lien marked against the bank facilities availed by the company.

13 Asset Held for Sale

Particulars	As at March 31, 2026	As at March 31, 2025
Asset held for Sale	11.56	-
Total	11.56	-

Note : Non-Current Assets Held-for-Sale consist of Land and Building which have been identified for disposal as the company has no intention of using it in the normal course of business. These Assets are expected to be disposed off within the next twelve months. On account of re-classification of these Assets, an Impairment loss of Rs. 5.28M during the year has been recognized in the Statement of Profit and Loss

14 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized*:		
200,000,000 (March 31, 2025: 200,000,000) equity shares of INR 10 each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, subscribed and paid up:		
13,57,08,333 (March 31, 2025: 13,57,08,333) equity shares of INR 10 each	1,357.08	1,357.08
	1,357.08	1,357.08

*The company has increased its Authorised Share Capital from ₹ 1250 millions to ₹ 2000 millions divided into 135 millions equity shares of ₹ 10 each and 65 million preference shares of ₹ 10 each vide shareholders resolution dated December 28, 2023. Further, authorised preference share capital of ₹ 650 million is re-classified as an Equity share capital vide shareholders resolution dated March 18, 2024. Therefore, total authorised share capital of the Company is ₹ 2000 million divided into 200 million equity shares of ₹ 10 each only.

a) Movement in Subscribed and Paid-up Equity Share Capital

Particulars	Number of Shares	
	March 31, 2026	March 31, 2025
Equity Shares		
Equity shares outstanding at the beginning of the year	13,57,08,333	11,80,00,000
Additional equity shares issued during the year	-	1,77,08,333
Equity shares outstanding at the end of the year	13,57,08,333	13,57,08,333

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

b) Rights, preferences and restrictions attached to Equity Shares

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Rights, preferences and restrictions attached to CCNCPS

CCNCPS will pay a preferential non cumulative dividend of 8% (Eight Percent.) per year. After preferential dividends have been paid to the holders of Investor CCNCPS, the Investor CCNCPS will participate pro rata in any other dividends or distributions payable to holders of equity shares.

On liquidation, winding up or dissolution of the Company or a sale of the Company through a merger, sale of shares, sale of assets or other acquisition or change in control of the Company (each a "Liquidation Event"), the holders of Investor CCNCPS will be entitled to receive before any return to holders of equity shares, a "Liquidation Preference" equal to the higher of 1X the Purchase Price multiplied by the number of Investor CCNCPS held by them (plus any accrued but unpaid dividends), or their pro rata proceeds from the distribution proceeds of the Liquidation Event. Subject to provisions of applicable laws, the Investor CCNCPS will be entitled to that number of votes on all matters presented to holders of equity shares as if the Investor CCNCPS had already been converted to equity shares.

The CCNCPS are convertible after a completion of 12 years from the date when initially issued or at any date as deemed fit by the Board into an equivalent number of equity shares. The consequent resolution for conversion of CCNCPS into equity shares has been passed on December 28, 2023.

- d) The company has completed an Initial Public Offer ("IPO") its equity shares during the year ended December 31, 2024, and listed its shares on Bombay Stock Exchange and National Stock Exchange on September 17, 2024. Pursuant to IPO, the company allotted 1,77,08,333 equity shares at Face Value of INR 10 each at an issue price INR 480 per Equity Share, to the public aggregating to Rs. 8,500 million. Total share premium arising from IPO amounting to INR 8322.92 million has been accounted under securities premium reserve and the IPO related expenses for company amounting to INR 465.70 million, being company's share of total IPO expenses, post all settlements, has been adjusted against the securities premium reserve as of March 31, 2026.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the Shareholder	March 31, 2026		March 31, 2025	
	Numbers of shares	% holding	Numbers of shares	% holding
Equity Shares				
SVG Business Trust	11,27,91,067	83.11	11,27,91,067	83.11

- f) Until the date of resolution dated December 28, 2023, in relation to conversion of CCNCPS into equity shares, dividend on preference shares was waived off after communicating with shareholders and beneficiaries, along with their waiver letters.

g) Details of Promoter's shareholding along with changes during the financial year

Promoter's Name	March 31, 2026		
	Number of Shares	% holding	% changes during the year
Saurabh Vidyadhar Gadgil	100	0.00%	0.00%
Radhika Saurabh Gadgil	100	0.00%	0.00%
SVG Business Trust	11,27,91,067	83.11%	0.00%

Promoter's Name	March 31, 2025		
	Number of Shares	% holding	% changes during the year
Saurabh Vidyadhar Gadgil	100	0.00%	0.00%
Radhika Saurabh Gadgil	100	0.00%	0.00%
SVG Business Trust	11,27,91,067	83.11%	-16.88%

(All amounts are in INR Millions, unless stated otherwise)

15 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings	10,511.81	6,511.94
Securities Premium Reserve	7,857.21	7,820.64
Other Comprehensive Income	(9.04)	(3.80)
Capital Reserve	-	-
Total Other Equity	18,359.98	14,328.78

15A Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	6,511.94	4,338.91
Add: Profit/(loss) for the year	4,010.37	2,148.78
Add: QIP Issue & Listing Expenses	(10.50)	-
Less: Share Issue & Listing Expenses - reclassification	-	24.25
Closing balance	10,511.81	6,511.94

15B Securities Premium Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	7,820.64	-
Add: Securities premium during the year	-	8,322.92
Add: IPO expense share of securities premium	36.57	-
Less: IPO Expenses of Previous year	-	(24.25)
Less: Share Issue & Listing Expenses	-	(478.03)
Closing balance	7,857.21	7,820.64

15C Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(3.80)	-
Add: OCI during the year	(5.24)	(3.80)
Closing balance	(9.04)	(3.80)

15D Capital Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add: Addition/(Decrease) during the year	-	-
Closing balance	-	-

The description, nature and purpose of each reserve within other equity are as follows:

Retained earnings: Retained earnings represents the profits earned by the Group till date net of appropriates. The amount that can be distributed by the company as dividends to its equity shareholders is determined based on balance in this reserve, after considering the requirement of the Companies Act, 2013.

Securities Premium Reserve: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026 (All amounts are in INR Millions, unless stated otherwise)

Other Comprehensive Income: The Actuarial (Gains)/Losses on Obligation For the Period of Gratuity is recognised as Net (Income)/Expense for the Period Recognized in Other Comprehensive Income. These changes are accumulated within the OCI shown under the head other equity.

16 Other financial liabilities

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security deposit	90.57	56.32	-	-
Interest accrued but not due	-	-	34.29	24.14
Interest accrued and due	-	-	0.02	0.38
Capital Creditors	-	-	17.03	1.46
Employee payables	-	-	66.48	43.46
Unbilled Dues	-	-	256.89	301.38
Total	90.57	56.32	374.71	370.82

17 Provisions

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Employee benefits				
Gratuity	27.26	-	55.03	33.09
Compensated absences	5.96	3.10	6.87	4.45
Others				
Provision for expenses	-	-	6.09	2.00
Total	33.22	3.10	67.99	39.54

18 Deferred tax balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	-	-
Deferred tax liabilities	41.33	74.75
Net Deferred tax (assets)/liabilities	41.33	74.75
Deferred tax assets/(liabilities) arise from the following:		
Deferred income tax assets		
Remeasurement of defined benefit obligation	25.21	10.23
Ind AS Impact	17.44	21.30
Provision for Doubtful Debts	2.20	2.26
Provision for Inventory Theft	5.18	-
Provision for Impairment of asset	1.33	-
TDS Disallowance	0.45	-
	51.81	33.78
Deferred income tax liabilities		
PP&E depreciation and Intangible amortization	93.13	108.53
	93.13	108.53
Net Deferred tax (assets)/liabilities	41.33	74.75

19 Other liabilities

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	-	-	48.58	163.05
Advance from Customers	-	-	6,027.04	3,285.45
Total	-	-	6,075.62	3,448.50

(All amounts are in INR Millions, unless stated otherwise)

20 Borrowings

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured				
Term loans				
- From bank	-	-	250.00	-
Gold Loan	-	-	4,312.78	4,879.17
Cash Credit	-	-	10,937.66	3,111.89
Unsecured				
Public Deposit	-	0.20	0.20	7.20
Total	-	0.20	15,500.64	7,998.26

FY 24-25

Gold Loan

HDFC Bank

Sanctioned Loan amount of Rs. 3000 Million
Rate of Interest: International Gold Lease rate (Linked)
Amount Outstanding as on March 31, 2025 is Rs. 2534.36 Million (Current Liability).
Security details : 110% security in the form of BG / SBLC / FD

ICICI Bank

Sanctioned Loan amount of Rs. 2500 Million
Rate of Interest: International Gold Lease rate (Linked)
Amount Outstanding as on March 31, 2025 is Rs. 2344.80 Million (Current Liability).
Security details : 108% security in the form of BG / SBLC / FD

Working Capital Limit:

Janta Sahakari Bank Ltd. (Cash Credit)
Sanctioned Loan amount of Rs. 600 Million.
Rate of Interest: 9.00%
Amount Outstanding as on March 31, 2025 is Rs. 425.31 Million (Current Liability).
Security details : Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral : 1. Mortgage of Nanded Store 2. Corporate Security of Unit 108, 109 & 110 Option Primo, Andheri (E) owned by Gadgil Diamonds Pvt. Ltd.

Kotak Mahindra Bank (Cash Credit/ WCDL)
Sanctioned Loan amount of Rs. 1000 Million.
Rate of Interest: 9.25%
Amount Outstanding as on March 31, 2025 is Rs. 703.62 Million (Current Liability).
Security details : Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral : Unsold 32 Unit of "Anant Srishti" owned by M/s Landscape Realty

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

Saraswat Co-operative Bank (CC/WCDL)

Sanctioned Loan amount of Rs. 500 Million.

Rate of Interest: ROI of WCDL 8.90% & ROI of CC 9.25%

Amount Outstanding as on March 31, 2025 is Rs. 497.49 Million (Current Liability).

Security details : Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.

Collateral : Hypothecation on Indore- Shop No. UG-01 & UG -02

ICICI Bank (Cash Credit /WCDL)

Sanctioned Loan amount of Rs. 1000 Million

Rate of Interest : 9.60%

Amount Outstanding as on March 31, 2025 - Current Liability is Rs. 735.47 Million.

Security details : Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.

Collateral : Mortgage of Pimpri Shop and PNG Vishwa Office, Narayan Peth, Pune

HDFC Bank (WCDL)

Sanctioned Loan amount of Rs. 1000 Million

Rate of Interest : 8.95%

Amount Outstanding as on March 31, 2025 - Current Liability is Rs. 750 Million.

Security details : Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.

Collateral : Mortgage of Paud Road and 4, 5 & Unit 103, Viman Nagar, Pune

State Bank of India (FD-OD Facility)

Sanctioned Loan amount of Rs. 0.90 Million

Rate of Interest : 7.80%

Amount Outstanding as on March 31, 2025 - Current Liability is Rs. Nil.

Security details : Fixed Deposit of Rs. 10 Lakh"

FY 25-26

Gold Loan

HDFC Bank

Sanctioned Loan amount of Rs. 5000 Million

Rate of Interest: International Gold Lease rate (Linked)

Amount Outstanding as on March 31, 2026 is Rs. 2876.63 Million (Current Liability).

Security details : 110% security in the form of BG / SBLC / FD

ICICI Bank

Sanctioned Loan amount of Rs. 2500 Million

Rate of Interest: International Gold Lease rate (Linked)

Amount Outstanding as on March 31, 2026 is Rs. 1436.15 Million (Current Liability).

Security details : 108% security in the form of BG / SBLC / FD

Federal Bank

Sanctioned Loan amount of Rs. 1000 Million

Rate of Interest: International Gold Lease rate (Linked)

Amount Outstanding as on March 31, 2026 in Current Liability is Nil

Security details : 110% security in the form of BG / SBLC / FD

(All amounts are in INR Millions, unless stated otherwise)

Working Capital Limit:

Janta Sahakari Bank Ltd. (Cash Credit)

Sanctioned Loan amount of Rs. 600 Million.

Rate of Interest: 9.00%

Amount Outstanding as on March 31, 2026 is Rs. 584.13 Million (Current Liability).

Security details : 1. Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.

Collateral : 2. Mortgage of Nanded Store 2. Corporate Security of Unit 108, 109 & 110 Option Primo, Andheri (E) owned by Gadgil Diamonds Pvt. Ltd.

Kotak Mahindra Bank (Cash Credit/ WCDL)

Sanctioned Loan amount of Rs. 1000 Million.

Rate of Interest: 9.05%

Amount Outstanding as on March 31, 2026 is Rs. 992.46 Million (Current Liability).

Security details : 1. Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.

Collateral : 2. Unsold 31 Unit of "Anant Srishti" owned by M/s Landscape Realty

Saraswat Co-operative Bank (CC/WCDL)

Sanctioned Loan amount of Rs. 100 Million.

Rate of Interest: ROI of WCDL 8.60% & ROI of CC 9.10%

Amount Outstanding as on March 31, 2026 is Rs. 997.06 Million (Current Liability).

Security details : 1. Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.

Collateral : 2. Hypothecation on Indore- Shop No. UG-01 & UG -02. Additional Security of Fixed Deposit of Rs. 100 Million.

ICICI Bank (Cash Credit /WCDL)

Sanctioned Loan amount of Rs. 1000 Million

Rate of Interest : 8.90%

Amount Outstanding as on March 31, 2026 is Rs. 989.09 Million (Current Liability)

Security details : 1. Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.

Collateral : 2. Mortgage of Pimpri Shop and PNG Vishwa Office, Narayan Peth, Pune

HDFC Bank (WCDL)

Sanctioned Loan amount of Rs. 1000 Million

Rate of Interest : 8.50%

Amount Outstanding as on March 31, 2026 is Rs. 1000 Million (Current Liability)

Security details : 1. Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.

Collateral : 2. Mortgage of Paud Road Shop No. 5, 6 and Office no. 26 and 4, 5 & Unit 103, Viman Nagar, Pune

State Bank of India (FD-OD Facility)

Sanctioned Loan amount of Rs. 0.90 Million

Rate of Interest : 8.90%

Amount Outstanding as on March 31, 2026 - Current Liability is Rs. Nil.

Security details : Fixed Deposit of Rs. 10 Lakh

Karnataka Bank Ltd (CC/WCDL)

Sanctioned Loan amount of Rs. 800 Million

Rate of Interest : ROI of CC 9.34% of CC & ROI of WCDL 9.80%

Amount Outstanding as on March 31, 2026 is Rs. 744.85 Million (Current Liability).

Security details : 1. Entire current asset (Present and Future) of the company stock of raw-material, finished goods, semi-finished material and book debts on first pari passu basis.

Collateral : 2. Corporate Guarantee of Land at Dapoli owned by Gadgil Developer Pvt Ltd

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026 (All amounts are in INR Millions, unless stated otherwise)

Bandhan Bank (CC/WCDL)

Sanctioned Loan amount of Rs. 800 Million
Rate of Interest : ROI of CC 8.75% & ROI of WCDL 8.50%
Amount Outstanding as on March 31, 2026 - Rs. 793.33 Million (Current Liability)
Security details : 1. Entire current asset (Present and Future) of the company stock of raw-material, finished goods, semi-finished material and book debts on first pari passu basis. Collateral : 2. Shop at Ahmednagar and Shop at Hinjewadi, Pune

IDBI Bank (CC/WCDL)

Sanctioned Loan amount of Rs. 500 Million
Rate of Interest : ROI of CC 9.20% & ROI of WCDL 8.95%
Amount Outstanding as on March 31, 2026 - 493.95 Million (Current Liability)
Security details : 1. Entire current asset (Present and Future) of the company stock of raw-material, finished goods, semi-finished material and book debts on first pari passu basis.
Collateral : 2. Shop no. 15,16 Flat no. 201,202,203 at Gole Complex, Sadashiv Peth, Pune and Flat no. 105, ShivShakti Apartment, Pune and Store at Chandrapur

Axis Bank (CC/WCDL)

Sanctioned Loan amount of Rs. 800 Million
Rate of Interest : ROI of CC 9.05% & ROI of 8.80%
Amount Outstanding as on March 31, 2026 is Rs. 743.94 Million (Current Liability).
Security details : 1. Entire current asset (Present and Future) of the company stock of raw-material, finished goods, semi-finished material and book debts on first pari passu basis.
Collateral : 2. Fixed Deposit of Rs. 160 Million

Bank of Baroda (CC/WCDL)

Sanctioned Loan amount of Rs. 950 Million
Rate of Interest : ROI of CC 9.15%
Amount Outstanding as on March 31, 2026 is Rs. 949.48 Million (Current Liability).
Security details : 1. Entire current asset (Present and Future) of the company stock of raw-material, finished goods, semi-finished material and book debts on first pari passu basis.
Collateral : 2. Corporate Guarantee of S.No. 15/1A, Balewadi, Pune , owned by Gadgil Holding Pvt Ltd

IDFC First Bank Ltd (CC/WCDL)

Sanctioned Loan amount of Rs. 1500 Million
Rate of Interest : ROI of CC 8.75% & ROI of WCDL 8.50%
Amount Outstanding as on March 31, 2026 is Rs. 1499.95 Million (Current Liability).
Security details : 1. Entire current asset (Present and Future) of the company stock of raw-material, finished goods, semi-finished material and book debts on first pari passu basis.
Collateral : 2. Fixed Deposit of Rs. 300 Million

Jana Small Finance Bank Ltd (CC/WCDL)

Sanctioned Loan amount of Rs. 750 Million
Rate of Interest : ROI of CC 9.15% & ROI of WCDL 9.15%
Amount Outstanding as on March 31, 2026 is Rs. 499.43 Million (Current Liability).
Security details : 1. Entire current asset (Present and Future) of the company stock of raw-material, finished goods, semi-finished material and book debts on first pari passu basis.
Collateral : 2. Fixed Deposit of Rs. 130 Million

Federal Bank Ltd (CC/WCDL)

Sanctioned Loan amount of Rs. 750 Million
Rate of Interest : ROI of CC 9.15% & ROI of WCDL 8.15%
Amount Outstanding as on March 31, 2026 is Rs. 649.98 Million (Current Liability).
Security details : 1. Entire current asset (Present and Future) of the company stock of raw-material, finished goods, semi-finished material and book debts on first pari passu basis.
Collateral : 2. Fixed Deposit of Rs. 150 Million

HDFC Bank Ltd (Short term Loan)

Sanctioned Loan amount of Rs. 250 Million
Rate of Interest : 8.80%
Amount Outstanding as on March 31, 2026 - Current Liability is Rs. 250 Million.
Tenure: 90 days

(All amounts are in INR Millions, unless stated otherwise)

21 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total Outstanding dues of micro enterprises and small enterprises	44.00	49.35
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	5,622.83	2,444.71
Total	5,666.83	2,494.06

Notes:

- i) The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors
- ii) The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') has been determined to the extent such parties have been identified on the basis of information available with the company. The amount of principal and Interest outstanding during the year is in Note no. 34

Ageing for trade payables - outstanding as at 31st March, 2026 are as follows:

Particulars	Outstanding for following periods from due date of payment#				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
MSME	44.00	-	-	-	44.00
Others	5,604.33	17.07	0.92	0.50	5,622.83
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Ageing for trade payables - outstanding as at 31st March, 2025 are as follows:

Particulars	Outstanding for following periods from due date of payment#				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
MSME	49.35	-	-	-	49.35
Others	2,433.07	0.15	11.25	0.25	2,444.71
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

#similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

22 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Contracts with the Customers		
Sale of products		
Retail	80,253.50	53,263.38
Non Retail	26,118.09	23,010.67
Other Operating Revenue		
Franchise Income	35.79	31.44
Total	1,06,407.38	76,305.49

Note: The revenue from sale of products is reported net of sale returns.

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

22.A Breakup of sale of products

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Traded Products		
Gold	95,902.81	70,535.98
Silver	6,063.43	2,622.71
Diamond	3,836.52	2,687.88
Others	568.83	427.48
Total	1,06,371.59	76,274.05

23 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest from:		
Others	5.23	0.94
Bank	384.11	175.30
Other Non-operating Income		
Unwinding of Interest Income	13.10	8.10
Interest On Income Tax Refund	1.82	35.76
Dividend Income	0.30	-
Rental Income	9.95	3.64
Gain on Lease Modifications	2.40	1.73
Infrastructure Fees Income	8.00	-
Miscellaneous income	20.12	4.04
Gain on Derivative Financial Instruments (Net)	434.22	-
Foreign exchange Gain (net)	0.47	9.25
Total	879.72	238.76

24 Cost of Materials Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	19,955.94	9,371.26
Purchase and Incidental Expenses	1,09,843.71	79,957.54
Closing Stock	36,123.82	19,955.94
Total Cost of Material Consumed	93,675.83	69,372.86

Note: The purchase of stock-in-trade is reported net of purchase returns

24A Changes in Inventories

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Increase)/decrease in Inventory of finished goods and traded goods		
Opening balance		
Gold	16,901.22	7,353.43
Silver	617.01	351.56
Non-silver traded	13.26	15.83
Diamond, platinum and stone	2,364.61	1,648.47
Stock in Transit	59.85	1.97
Total	19,955.94	9,371.26

(All amounts are in INR Millions, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing balance		
Gold	31,799.07	16,901.22
Silver	1,579.48	617.01
Non-silver traded	19.95	13.26
Diamond, platinum and stone	2,680.35	2,364.61
Stock in Transit	44.97	59.85
Total	36,123.82	19,955.94
Total (increase)/decrease in inventories of finished goods	(16,167.88)	(10,584.68)

25 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,096.89	759.94
Contribution to Provident fund	57.48	37.64
Contribution to Gratuity	16.76	10.69
Staff recruitment and training expenses	25.30	8.31
Directors' remuneration	242.74	204.18
Staff welfare expenses	38.72	26.91
Total	1,477.89	1,047.67

26 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost		
On Bank Borrowings	641.36	269.38
On Lease Liabilities	123.31	75.69
On Public Deposits	0.19	0.72
Other Interest expense		
Interest on Income Tax	23.53	0.19
Other borrowings cost		
Corporate security charges	67.99	60.49
Processing Fees	22.52	9.40
Other Finance Cost	18.74	4.43
Total	897.64	420.30

27 Depreciation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation		
On property, plant and equipment	221.48	129.20
Amortisation		
Of Right of use asset	325.69	196.31
Of Intangible assets	3.77	2.25
Total	550.94	327.76

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026 (All amounts are in INR Millions, unless stated otherwise)

28 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs to Shop establishment and fittings	30.93	21.23
Repairs to computer	2.98	4.26
Repairs to other assets	2.98	2.01
Commission and brokerage	64.53	18.10
Carriage outwards/postal charges	68.09	41.51
Discount expenses	2,666.54	1,071.65
Subscription charges	228.76	155.09
Freight	11.04	15.31
Packing expenses	58.34	51.94
Power and fuel	83.54	60.46
Security charges	71.48	43.28
Legal and Professional Fees	54.14	44.21
Payment to Auditors (refer note 28(a) below)	1.50	1.50
Insurance	17.93	11.41
Rent	0.61	0.08
Society Maintenance	6.78	2.99
Travelling and conveyance	73.27	33.52
Rates and Taxes	5.00	4.54
Advertisement and publicity	1,572.79	778.53
Donations	1.81	0.77
Communication expense	12.12	8.91
Printing and Stationery	15.99	11.27
Interest On Msmed	0.27	-
Doubtful advances and assets written-off	-0.09	9.13
Reversal of Advances earlier written back	-	1.71
Asset Written Off	7.70	-
Provision For Inventory Loss (theft)	20.59	-
Provision for Impairment of Asset	5.28	-
Loss on sale of asset	12.01	9.80
Loss on Derivative Financial Instruments (Net)	-	9.62
Entertainment expenses	12.77	9.73
Housekeeping expenses	43.05	24.93
CSR Expenses	45.80	22.50
Miscellaneous Expenses	25.65	10.42
Total	5,224.18	2,480.41

28(a) Details of payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to Auditors		
As auditor:		
a. Audit fees	1.26	1.26
b. Tax Audit fee	0.24	0.24
Total	1.50	1.50

(All amounts are in INR Millions, unless stated otherwise)

29 Income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Pertaining to profit for the current year	1,447.99	740.40
Deferred Tax	(31.66)	6.07
Income tax expense	1,416.33	746.47

30 Earnings per share (EPS)

Particulars	March 31, 2026	March 31, 2025
Net profit/(loss) after tax	4,010.37	2,148.78
Basic and diluted earnings per share :		
Weighted average number of equity shares outstanding during the year	13,57,08,333	12,76,54,680
Weighted average number of equity shares outstanding for diluted EPS	13,57,08,333	12,76,54,680
Basic earnings per share	29.55	16.83
Diluted earnings per share	29.55	16.83

31 Capital Management

Risk management

The Company’s capital comprises equity share capital, retained earnings and other equity attributable to equity holders.

The Company objectives when managing capital are to :

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital gearing ratio, which is net debt divided by total capital. Net debt comprises of long term and short term borrowings less cash and bank balances, equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows.

Particulars	March 31, 2026	March 31, 2025
Debt	15,500.64	7,998.46
Lease liability	1,546.67	1,032.38
Cash and bank balances	(4,981.84)	(5,219.29)
Net debt	12,065.47	3,811.55
Total Equity	19,717.06	15,685.86
Net debt to equity ratio	0.61	0.24

32 Capital and other commitments

There are no capital and other commitment as on balance sheet date.

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

33 Contingent liabilities

Particulars		March 31, 2026	March 31, 2025
Contingent liabilities not provided for in respect of :			
Local body tax (LBT)	i	2.91	2.91
IT Penalty (SFT) Proceeding AY 2017-18	ii	-	11.40
IT Proceedings for AY 2020-21	iii	4.73	4.73
IT Proceedings for AY 18-19	v	8.86	-
IT Proceedings for AY 21-22	vi	22.60	-
IT Proceedings for AY 22-23	vii	22.90	-
IT Proceedings for AY 23-24	viii	20.00	-
Total		82.00	19.04

- i The company has received a demand order of assessment for the period 01/01/2017 to 31/03/2017 from Panvel Municipal Corporation for INR 4.11 million (including interest and penalty) against which the Company has paid INR 1.21 Million on May 18, 2019 and filed appeal petition no. 023 dated May 20, 2019 with Dy. Commissioner and First Appellate Authority and the matter is sub judice. Out of total demand liability, INR 1.21 million paid off and balance liability of INR 2.91 million treated as contingent liability.
- ii Assessing officer has passed the order u/s 272B having demand of INR 22.79 Million. The assessee has appealed against the penalty order with CIT(A) and deposited 20% of the demand amount. The Company is contesting the above-mentioned demands and the management including its tax advisors believe that its position will be upheld in the appellate process. The management believes that the ultimate outcome of the proceedings has 50% winning chances and therefore contingent liability has been assumed to the extent 50% of INR 22.79 million.
- iii The Company has received an assessment order under section 143(3) read with section 147 of the IT Act for the assessment year ('AY') 2020-2021 from the ACIT, Pune. The Company believes that claims/demand made against the company are not sustainable in the law and are defensible on the facts of the case. The company has filed an appeal against the order passed under the provisions of the Income Tax Act 1961. The management of the company assumes the contingent liability to the extent of Rs. 4.73 million in this regard.
- iv The honourable DIT (IT) passed an order upholding the applicability of the provisions of section 277 of IT Act and instructed the AO to launch a prosecution proceeding under the said provision. The assessee has applied for compounding against the said order with the concerned authority, the said matter is pending and the liability in this regards is not quantifiable therefore only disclosure has been made.
- v The Company has received penalty order u/s. 271AA(1) of the Income Tax Act 1961 for AY 2018-19 passed by the ACIT dated 31.03.2023 but served on the Company on 05.09.2024 having demand of Rs. 8.85 million. The company has filed the rectification application for the reduction of liability to the extent Rs. 2.71 million.
- vi The Company has received an assessment order under section 143(3) read with section 147 of the IT Act for the assessment year ('AY') 2021-2022 from the Deputy Commissioner of Income Tax, Central Circle 1(3), Pune. The demand of Rs. 22.6 Million is determined due to non-acceptance of claim of deduction in relation to royalty expenses and additions u/s. 69A under the provisions of the Income Tax Act 1961. The Company believes that claims/demand made against the company are not sustainable in the law and are defensible on the facts of the case. The company is in process of filing an appeal against the order passed under the provisions of the Income Tax Act 1961.
- vii The Company has received an assessment order under section 143(3) read with section 147 of the IT Act for the assessment year ('AY') 2022-2023 from the Deputy Commissioner of Income Tax, Central Circle 1(3), Pune. The demand of Rs. 22.9 Million is determined due to non-acceptance of claim of deduction in relation to royalty expenses, disallowance u/s. 40(a) and additions u/s. 69A under the provisions of the Income Tax Act 1961. The Company believes that claims/demand made against the company are not sustainable in the law and are defensible on the facts of the case. The company is in process of filing an appeal against the order passed under the provisions of the Income Tax Act 1961.
- viii The Company has received an assessment order under section 143(3) of the IT Act for the assessment year ('AY') 2023-2024 from the Deputy Commissioner of Income Tax, Central Circle 1(3), Pune. The demand of Rs. 20.0 million is determined due to non-acceptance of claim of deduction in relation to royalty expenses, disallowance u/s. 40(a) and other additions u/s. 37 under the provisions of the Income Tax Act 1961. The Company believes that claims/demand made against the company are not sustainable in the law and are defensible on the facts of the case. The company is in process of filing an appeal against the order passed under the provisions of the Income Tax Act 1961.

(All amounts are in INR Millions, unless stated otherwise)

34 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') has been determined to the extent such parties have been identified on the basis of information available with the company. The amount of principal and Interest outstanding during the year is given below :

Particulars	March 31, 2026	March 31, 2025
Total amount due to MSMEs as on Balance Sheet date		
- Principal amount due to MSMEs	44.00	49.35
- Interest on the principal amount due to MSMEs	Nil	Nil
Total delayed payments to MSMEs during the year		
- Principal amount	-	-
- Interest on the principal amount	0.27	-
Total amount of interest paid to MSMEs during the year		
Total interest accrued and remaining unpaid at the end of the year under MSMED Act		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23		
	-	-

- 35 The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-96F of the Income Tax Act 1961. Since the law requires existence of such information and documentaries to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken on "arms length basis".

36 Corporate Social Responsibility Disclosures:

Particulars	March 31, 2026	March 31, 2025
a) amount required to be spent by the company during the year	45.80	22.92
b) amount of expenditure incurred during the period	43.76	22.50
c) shortfall at the end of the period	2.04	0.42
d) total of previous years shortfall	(0.15)	(0.57)
e) excess amount spent available for set off in succeeding financial years	(1.88)	0.15
f) reason for shortfall	On going project	NA
g) nature of CSR activities	preventive health care, promoting education, rural development, eradicating hunger, disaster relief, setting up shelters	
h) details of related party transactions, if any	NA	NA
i) where a provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA

* the unspent amount has been transferred to Unspent CSR Account on 22nd April 2026.

- 37 On 21 November 2025, the Government of India consolidated 29 existing labour legislations into a unified framework comprising 4 Labour codes. In accordance with the requirements of Ind AS 19 'Employee Benefits', these changes have resulted in an increase in the past service cost of gratuity by Rs. 33.92 million. Considering that the enactment of the new legislation is a non-recurring event, the Company has presented this one-time charge under 'Exceptional Item'. The Company continues to monitor the finalisation of Central I State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed

- 38 The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems.

The Company has identified business segment as its primary segment. In accordance with Indian Accounting Standard 108 - Segment Reporting, the Company has determined its business segment as "manufacture and sale of Jewellery". Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors based in India regarded as the Chief Operating Decision Maker ("CODM"). Since the entire Company's business is from manufacture and sale of jewellery, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation and amortisation during the year are all as reflected in the Financial Statements as at and for the year ended March 31, 2026.

As per CODM, there is no need for a separate segment reporting to be done.

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

39 There are no events occurring after balance sheet date.

40 Financial Instruments

Break up of financial assets

Particulars	March 31, 2026	March 31, 2025
Financial assets		
Measured at amortized Cost		
Security deposit	376.08	334.87
Trade receivables	666.45	545.29
Cash and Cash Equivalents	354.30	868.29
Bank balances other than Cash & Cash Equivalents	4,627.53	4,351.00
Loan	2.08	1.13
Other Financial Assets other than derivative financial instruments	1,391.10	1,038.72
Measured at FVTPL		
Investments other than G-Sec	461.36	461.36
Derivative Financial Instruments	609.40	144.28
Measured at FVTOCI		
Investments in G-sec	72.86	76.62
Total financial assets	8,561.16	7,821.56
Financial liabilities		
Measured at amortized Cost		
Borrowings other than Gold Loan	11,187.86	3,119.29
Lease liabilities	1,546.67	1,032.38
Trade payables	5,666.83	2,494.06
Security deposit	90.57	56.32
Other Financial liabilities	374.71	370.82
Measured at FVTPL		
Gold Metal Loan	4,312.78	4,879.17
Total financial liabilities	18,866.64	7,072.87

The management assessed that fair values of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

Following methods and assumptions were used to estimate fair values: Fair values of the Company's interest-bearing borrowings are determined by using Effective Interest Rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy: The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy: The derivative instruments in designated hedge accounting relationships is measured at fair value at level 1, with valuation technique being use of market available inputs such as gold prices and foreign exchange rates.

40A Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's principal financial liabilities other than derivatives comprise trade payables and borrowings. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets includes Investment, trade receivables, cash and cash equivalents and other bank balances.

(All amounts are in INR Millions, unless stated otherwise)

The Company's senior level management assess these risks and is supported by Treasury department that advises on the appropriate financial risk governance framework. All derivative activities for risk management purposes are carried out in line with the policy duly approved by board of directors. The execution of the policy is done by treasury department which has appropriate skills, experience and supervision. The policy provides that the Company should hedge all possible risks of foreign currency through natural hedge available and customer arrangements. It also prohibits any hedging for speculative transactions."

i. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's exposures to trade receivables (mainly institutional customers and credit sales), deposits with landlords for store properties taken on leases and other receivables including balances with banks.

Trade receivables and other deposits

The Company's retail business is predominantly on 'cash and carry' basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily owned by customers' card issuing banks. The Company has adopted a policy of dealing with only credit worth counterparties in case of institutional customers and credit sales and the credit risk exposure for institutional customers and credit sales are managed by the Company by credit worthiness checks. The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds of deposits after store shut down is managed through successful negotiations or appropriate legal actions, where necessary. The company has adopted simplified approach for impairment of trade receivable as prescribe under IND AS 109.

Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Cash and cash equivalents and term deposits are held with the banks with good credit ratings.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables. None of the financial instruments of the Company result in material concentration of credit risk.

ii. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments :

Particulars	1 year and more	Less than 1 year	Total
March 31, 2026			
Borrowings	-	15,500.64	15,500.64
Lease liabilities	1,199.52	347.15	1,546.68
Trade payables	-	5,666.83	5,666.83
Other financial liabilities	90.57	374.71	465.28
	1,290.09	21,889.33	23,179.43
March 31, 2025			
Borrowings	0.20	7,998.26	7,998.46
Lease liabilities	817.07	215.32	1,032.39
Trade payables	-	2,494.06	2,494.06
Other financial liabilities	56.32	370.82	427.14
	873.59	11,078.46	11,952.05

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026 (All amounts are in INR Millions, unless stated otherwise)

iii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result in interest rate risk, price risk and exchange rate risk. Financial instruments affected by market risk include borrowings, receivables, payables, advances and other financial instruments.

(a) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Rate Instruments		
Financial Assets		
Deposits with banks	5,977.53	5,351.00
Financial Liabilities:		
Public Deposit	0.20	7.40
Term Loans	250.00	-
Floating Rate Instruments		
Cash credit from banks	4,344.30	500.83
Working capital demand loans from banks	6,593.36	2,611.06
Gold loan	4,312.78	4,879.17

Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non derivative instruments at the reporting date. For floating rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. The impact on the Companies profit if interest rates had been 50 basis points higher/lower and all other variables were held constant:

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in borrowing rates by 50 basis points		
Impact on profits - Increase/ (decrease)	(78.29)	(42.27)
Impact on equity (net of tax) - Increase/ (decrease)	(58.59)	(31.63)
Decrease in borrowing rates by 50 basis points		
Impact on profits - Increase/ (decrease)	78.29	42.27
Impact on equity (net of tax) - Increase/ (decrease)	58.59	31.63

(b) Price Risk

The Company is exposed to fluctuations in gold price arising on purchase/ sale of gold. The Company has adopted a structured risk management process to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for fair value hedges, as designated at the inception of the hedge. The forward contracts which are not designated as above are marked to market at each balance sheet date and corresponding gain/ loss is recognised in the Statement of Profit and Loss. The risk management strategy against gold price fluctuation also includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

The table below shows the position of gold metal loans as on the balance sheet date

Particulars	Quantity (Kgs)	Carrying Value
March 31, 2026	310	4,312.78
March 31, 2025	615	4,879.17

(All amounts are in INR Millions, unless stated otherwise)

(b) Exchange Rate Risk

The fluctuation in foreign currency exchange rate may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets and liabilities are denominated in a currency other than the functional currency of the company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

Details of foreign currency exposures that are not hedged by a derivatives instrument or otherwise :

Particulars	(Amt in USD Lakhs)	
	March 31, 2026	March 31, 2025
Receivables		
USD	-	-

Foreign currency sensitivity

The Company's currency exposures in respect of monetary items at March 31, 2026 and March 31, 2025 that result in net currency gains and losses in the income statement and equity arise principally from movement in above exchange rates.

The following tables demonstrate the sensitivity to a reasonably possible change in above exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities . The Company does not have any exposure to foreign currency.

Name of the Shareholder	March 31, 2026		March 31, 2025	
	INR decreases by 10%	INR increases by 10%	INR decreases by 10%	INR increases by 10%
Change in USD rate	-	-	-	-

41 Employee benefit obligations

(a) Accounting Policy

P N Gadgil Jewellers Ltd has set up a Gratuity Trust and created a Gratuity Fund scheme in co-ordination with LIC of India, the contribution to gratuity fund is made by P N Gadgil Jewellers Ltd. The P N Gadgil Jewellers Ltd recognises its liability in the books of accounts on the basis of Independent Actuarial Valuation Certificate using Projected Unit Credit Method.

(b) Employee benefits consists of the following:

A Defined contribution plans :

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Contribution to Defined Contribution Plans recognised as expense for the year are as under:

Particulars	March 31, 2026	March 31, 2025
Employer's contribution to provident fund	57.48	37.46

B Defined benefit plan

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. These benefits are funded with an insurance company in the form of a qualifying insurance policy.

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

(a) Movements in the present value of the defined obligation are as follows :

Particulars	March 31, 2026	March 31, 2025
Obligation at the beginning of the year	85.18	68.43
Past Service Cost	33.92	-
Current service cost	13.71	9.28
Interest expense	6.45	4.85
Remeasurements - actuarial (gains)/ losses	3.36	5.41
Benefits paid	(6.04)	(2.79)
Liability at the end of the year	136.57	85.18

(b) Change in fair value of plan assets

Particulars	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	52.08	48.82
Interest income	3.40	3.44
Benefits paid	(6.04)	(2.79)
Contributions	4.72	2.80
Return on plan assets, excluding interest income	0.11	(0.19)
Fair value of plan assets at the end of the year	54.28	52.08

(c) The net liability disclosed above relates to funded and unfunded plans are as follows :

Particulars	March 31, 2026	March 31, 2025
Present value of funded obligations	136.57	85.18
Fair value of plan assets	54.28	52.08
Deficit of funded plans	82.29	33.10
Unfunded plans	-	-
Deficit of gratuity plan	82.29	33.10

(d) Expenses recognized in the Statement of Profit and Loss under employee benefit expenses :

Particulars	March 31, 2026	March 31, 2025
Service cost	13.71	9.28
Net interest (income)/expense	3.05	1.41
Past Service Cost	33.92	-
Net gratuity cost	50.68	10.69

(e) Expenses recognized in statement of other comprehensive income :

Remeasurement	March 31, 2026	March 31, 2025
Actuarial (gains)/losses on obligation for the period	3.36	5.41
Return on plan assets, excluding interest income	(0.11)	0.19
Total remeasurement cost/(credit) for the year recognised in OCI	3.25	5.60
Closing amount recognised in OCI outside profit and loss account	3.25	5.60

(f) Significant estimates : actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows :

Particulars	March 31, 2026	March 31, 2025
Mortality rate	IALM(2012-14) urb	IALM(2012-14) urb
Discount rate	6.77%	6.55%
Rate of growth in compensation level	7.00%	7.00%
Expected rate of return on plan assets	6.77%	6.55%
Average Expected Future Service (In years)	4.00	4.00
Attrition rate	19.00%	19.00%

(All amounts are in INR Millions, unless stated otherwise)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Change in Assumption	Defined benefit obligation	
	March 31, 2026	March 31, 2025
(i) 1% increase in discount rate	(5.18)	(3.25)
(ii) 1% decrease in discount rate	5.66	3.55
(iii) 1% increase in rate of salary escalation	5.26	3.47
(iv) 1% decrease in rate of salary escalation	(4.96)	(3.24)
(v) 1% increase in rate of withdrawal	(0.58)	(0.35)
(vi) 1% decrease in rate of withdrawal	0.60	0.36

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 1%, keeping all other actuarial assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method(present value of defined benefit obligation calculated with the projected unit credit method at the end of reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The following payments are expected contributions to the defined benefits plan in future year :

Particulars	March 31, 2026	March 31, 2025
Year 1	22.24	14.99
Year 2	21.11	12.96
Year 3	20.53	11.79
Year 4	17.09	11.10
Year 5	16.46	9.49
Year 6 to 10	53.83	32.17

(g) The major categories of plan assets are as follows :

Particulars	March 31, 2026	March 31, 2025
Fund Managed by Insurer	100%	100%

42 Related Party Transactions

A. List of related parties where control exists, related parties with whom transactions have taken place and relationships

(a) Name of the related party and nature of relationship :

Relationship	Name of Related Party
A Subsidiaries	PNG Jewelers Inc.
	Gadgil Diamonds Private Limited
B Key Managerial Personnel (KMP)	Saurabh Gadgil (Managing Director)
	Parag Gadgil (Whole time Director)
	Kiran Firodiya (Chief Financial Officer & Whole-time Director) (till 23.01.2026)
	Deepak Kumar Vijay (Chief Financial Officer from 24.01.2026)
	Radhika Saurabh Gadgil (Whole-time Director)
C Relatives of KMP	Prakhar Gupta (Company Secretary)
	Vaishali Vidyadhar Gadgil (Mother of Saurabh Gadgil)
	Yash Gadgil (Son of Saurabh Gadgil)
	Amit Vaidya (Brother of Radhika Gadgil)
	Anjali Parag Gadgil (Spouse of Parag Gadgil)

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

Relationship	Name of Related Party
D Non Executive Director (N-ED)	Yashwant Gaikwad (Independent Director)
	Ravindra Marathe (Independent Director) (Till 04.04.2025)
	Shaswati Vaishnav (Independent Director)
	Vaijayanti Pandit (Independent Director)
	Purushottam Sharad Bedekar (Independent Director w.e.f 03.07.2025)
	Susmit Ranade (Independent Director)
E Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	Aditya Saurabh Gadgil (Non Independent Director w.e.f 23.01.2026)
	P N Gadgil Jewellers (Partnership Firm)
	P N Gadgil & Co. (Silver) (Partnership Firm)
	India Bullion and Jewellers Association Limited
	Think Pure Social Welfare Foundation
	M/s. Purushottam Narayan Gadgil (Partnership Firm)
	Gadgil Holdings Private Limited
	Gadgil Developers Private Limited
	Gadgil Capital Services Private Limited
	Say Overseas Private Limited
	SVG Business Trust
	SVG Family Trust
	Landscape Realty
	India Realty Excellence Fund II LLP
	Silvostyle Jewellery LLP

B. Transactions with related parties:

Nature of Transactions	KMP		Relatives of KMP		Subsidiaries		KMP-ESI		N-ED	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations										
Saurabh Gadgil	1.48	3.23	-	-	-	-	-	-	-	-
Parag Gadgil	0.90	0.96	-	-	-	-	-	-	-	-
Radhika Gadgil	8.69	4.20	-	-	-	-	-	-	-	-
Vaishali Gadgil	-	-	5.12	4.34	-	-	-	-	-	-
Aditya Gadgil	-	-	-	-	-	-	-	-	-	1.16
Anjali Gadgil	-	-	0.16	-	-	-	-	-	-	-
Yash Gadgil	-	-	1.06	-	-	-	-	-	-	-
Silvostyle Jewellery LLP	-	-	-	-	-	-	38.30	1.99	-	-
PNG Jewelers Inc.	-	-	-	-	62.45	115.04	-	-	-	-
SVG Family Trust	-	-	-	-	-	-	18.53	15.63	-	-
Amit Vaidya	-	-	0.25	0.48	-	-	-	-	-	-
Rental Income										
Silvostyle Jewellery LLP	-	-	-	-	-	-	8.43	1.15	-	-
Management Fees										
Silvostyle Jewellery LLP	-	-	-	-	-	-	14.16	-	-	-
Infrastructure Fees Income										
Silvostyle Jewellery LLP	-	-	-	-	-	-	9.44	-	-	-
Purchase of Goods										
Silvostyle Jewellery LLP	-	-	-	-	-	-	94.45	1.97	-	-
P N Gadgil Jewellers	-	-	-	-	-	-	-	-	-	-
SVG Family Trust	-	-	-	-	-	-	-	7.84	-	-
Managerial Remuneration										
Saurabh Gadgil	193.63	149.98	-	-	-	-	-	-	-	-
Parag Gadgil	29.98	29.98	-	-	-	-	-	-	-	-
Radhika Gadgil	5.73	5.73	-	-	-	-	-	-	-	-
Kiran Firodiya	13.49	18.58	-	-	-	-	-	-	-	-
Hiranyamai Kulkarni	-	0.70	-	-	-	-	-	-	-	-
Prakhar Gupta	2.09	0.23	-	-	-	-	-	-	-	-
Deepak Vijay	1.57	-	-	-	-	-	-	-	-	-
Director Sitting Fees										
Ravindra Marathe	-	-	-	-	-	-	-	-	-	0.07
Yashwant Gaikwad	-	-	-	-	-	-	-	-	0.06	0.06
Shashwati Vaishnav	-	-	-	-	-	-	-	-	0.13	0.11
Vaijayanti Pandit	-	-	-	-	-	-	-	-	0.14	0.10

(All amounts are in INR Millions, unless stated otherwise)

Nature of Transactions	KMP		Relatives of KMP		Subsidiaries		KMP-ESI		N-ED	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Susmit Ranade	-	-	-	-	-	-	-	-	0.13	0.07
Purushottam Sharad Bedekar	-	-	-	-	-	-	-	-	0.06	-
Aditya Saurabh Gadgil	-	-	-	-	-	-	-	-	0.02	-
Remuneration to relative of KMP										
Amit Vaidya	-	-	5.79	5.75	-	-	-	-	-	-
Reimbursement - Advertisement expenses (incurred by the Company on behalf of the party)										
Silvostyle Jewellery LLP	-	-	-	-	-	-	-	15.63	-	-
Settlement/Recovery of IPO expenses										
SVG Business Trust	-	-	-	-	-	-	9.98	147.73	-	-
Advertisement Expenses										
Think Pure Social Welfare Foundation	-	-	-	-	-	-	-	1.90	-	-
Corporate Security Charges										
Gadgil Developers Private Limited	-	-	-	-	-	-	56.64	56.64	-	-
Landscape Realty	-	-	-	-	-	-	11.80	2.95	-	-
Rent Expenses										
P N Gadgil Jewellers	-	-	-	-	-	-	0.40	0.40	-	-
Gadgil Holdings Private Limited	-	-	-	-	-	-	11.65	3.96	-	-
SVG Family Trust	-	-	-	-	-	-	1.58	1.44	-	-
Gadgil Diamonds Private Limited	-	-	-	-	4.27	0.65	-	-	-	-
Professional Charges										
Vaishali Gadgil	-	-	2.83	2.83	-	-	-	-	-	-
Recovery towards sale of goods/ rendering of services										
Saurabh Gadgil	1.48	3.23	-	-	-	-	-	-	-	-
Parag Gadgil	0.25	0.96	-	-	-	-	-	-	-	-
Radhika Gadgil	8.69	4.20	-	-	-	-	-	-	-	-
Vaishali Gadgil	-	-	5.12	4.34	-	-	-	-	-	-
Anjali Gadgil	-	-	0.16	-	-	-	-	-	-	-
Silvostyle Jewellery LLP	-	-	-	-	-	-	66.20	28.01	-	-
SVG Family Trust	-	-	-	-	-	-	18.53	7.80	-	-
Aditya Gadgil	-	-	-	-	-	-	-	-	-	1.16
Yash Gadgil	-	-	1.06	-	-	-	-	-	-	-
Amit Vaidya	-	-	0.25	0.48	-	-	-	-	-	-
PNG Jewelers Inc.	-	-	-	-	62.92	117.52	-	-	-	-
Gadgil Diamonds Private Limited1	-	-	-	-	-	1.00	-	-	-	-
Foreign Exchange Gain										
PNG Jewelers Inc.	-	-	-	-	0.47	2.50	-	-	-	-
Advances Given										
P N Gadgil & Co. (Silver)	-	-	-	-	-	-	0.02	0.01	-	-
P N Gadgil Jewellers	-	-	-	-	-	-	12.62	326.95	-	-
Security Deposit Given										
Landscape Realty	-	-	-	-	-	-	-	220.00	-	-
Gadgil Diamonds Private Limited	-	-	-	-	-	0.76	-	-	-	-
Gadgil Holdings Pvt Ltd.	-	-	-	-	-	-	6.66	1.37	-	-
Saurabh Gadgil	1.35	-	-	-	-	-	-	-	-	-
Security Deposit Accepted										
Silvostyle Jewellery LLP	-	-	-	-	-	-	0.25	0.50	-	-
Security Deposit Refunded										
Gadgil Holdings Pvt Ltd.	-	-	-	-	-	-	1.37	-	-	-
Repayment of Advances Given										
Saurabh Gadgil	-	-	-	-	-	-	-	-	-	-
P N Gadgil Jewellers	-	-	-	-	-	-	16.36	1,008.71	-	-
P N Gadgil & Co. (Silver)	-	-	-	-	-	-	0.02	0.01	-	-
Gadgil Diamonds Private Limited	-	-	-	-	2.70	0.50	-	-	-	-
Repayment of Advances Taken										
P N Gadgil Jewellers	-	-	-	-	-	-	0.02	0.25	-	-
Payment towards purchase of goods/ receipt of services										
Gadgil Developers Private Limited	-	-	-	-	-	-	56.64	56.64	-	-
P N Gadgil Jewellers	-	-	-	-	-	-	0.40	0.40	-	-
Gadgil Holdings Private Limited	-	-	-	-	-	-	11.65	3.96	-	-

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

Nature of Transactions	KMP		Relatives of KMP		Subsidiaries		KMP-ESI		N-ED	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Silvostyle Jewellery LLP	-	-	-	-	-	-	75.69	0.04	-	-
SVG Family Trust	-	-	-	-	-	-	1.58	1.44	-	-
Think Pure Social Welfare Foundation	-	-	-	-	-	-	-	1.90	-	-
Gadgil Diamonds Private Limited	-	-	-	-	4.32	0.60	-	-	-	-
Landscape Realty	-	-	-	-	-	-	14.50	0.25	-	-
Anjali Gadgil	-	-	-	-	-	-	-	-	-	-
Vaishali Gadgil	-	-	2.62	2.83	-	-	-	-	-	-

1. Recovery towards sale of goods made during previous year/s.
2. All the above figures are inclusive of applicable taxes, wherever applicable.

C. Balances as on balance sheet date

Nature of Transactions	KMP		Relatives of KMP		Subsidiaries		KMP-ESI		N-ED	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investment in Equity										
PNG Jewelers Inc.	-	-	-	-	392.55	392.55	-	-	-	-
Gadgil Diamonds Private Limited	-	-	-	-	59.48	59.48	-	-	-	-
Trade Receivables/Receivables										
Gadgil Diamonds Private Limited	-	-	-	-	60.27	60.27	-	-	-	-
Silvostyle Jewellery LLP	-	-	-	-	-	-	-	14.64	-	-
Parag Gadgil	0.65	-	-	-	-	-	-	-	-	-
Advances Given										
Gadgil Diamonds Private Limited	-	-	-	-	34.14	36.85	-	-	-	-
P N Gadgil Jewellers	-	-	-	-	-	-	91.50	95.22	-	-
Security Deposit Given										
Landscape Realty	-	-	-	-	-	-	220.00	220.00	-	-
Gadgil Diamonds Private Limited	-	-	-	-	0.76	0.76	-	-	-	-
Gadgil Holdings Private Limited	-	-	-	-	-	-	6.66	1.37	-	-
SVG Family Trust	-	-	-	-	-	-	0.30	0.30	-	-
Saurabh Gadgil	1.35	-	-	-	-	-	-	-	-	-
Security Deposit Accepted										
Silvostyle Jewellery LLP	-	-	-	-	-	-	0.75	0.50	-	-
Trade Payables/Payables										
M/s. Purshottam Narayan Gadgil (Partnership Firm)	-	-	-	-	-	-	(0.06)	(0.06)	-	-
Vaishali Gadgil	-	-	(0.22)	-	-	-	-	-	-	-
Gadgil Diamonds Private Limited	-	-	-	-	-	(0.05)	-	-	-	-
Landscape Realty	-	-	-	-	-	-	-	(2.70)	-	-

43 Other Statutory Information

- i) The Company does not have any Benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii) The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year
- iii) The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year
- iv) There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(All amounts are in INR Millions, unless stated otherwise)

- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,1956.
- viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- x) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

44 Financial Ratio:

Sr. No.	Particulars	Formula	Ratio		Variation	Explanations for change more than 25%
			FY 2025-26	FY 2024-25		
1	CURRENT RATIO	Current Assets	1.53	1.81	-15.37%	Not Applicable
		Current Liabilities				
2	DEBT EQUITY RATIO	Total Long term Debt	0.00	0.00	0.00%	Not Applicable
		Total Shareholders Equity				
3	INTEREST SERVICE COVERAGE RATIO	Earnings available for Interest Service	7.70	8.67	-11.20%	Not Applicable
		Finance Cost				
4	RETURN ON EQUITY RATIO	Net Income	0.20	0.14	48.48%	The increase in Return On Equity is primarily driven by the significant improvement in profitability during the year. Profit After Tax (PAT) increased from ₹2,148.78 million to ₹4,010.37 million, representing a growth of 86.63%, while average shareholders' equity increased by 25.70% from ₹15,685.86 million to ₹19,717.06 million. The higher growth in profitability relative to the increase in shareholders' equity resulted in improved returns generated for shareholders.
		Shareholders Equity				
5	TRADE RECEIVABLES TURNOVER RATIO	Total sales	175.63	157.22	11.71%	Not Applicable
		Average Trade Receivables				
6	TRADE PAYABLE TURNOVER RATIO	Total sales	26.08	38.66	-32.54%	The decrease in Trade Payable Turnover Ratio is primarily attributable to a significant increase in average trade payables, which grew faster than sales. Higher procurement volumes and increased gold and precious metal prices, resulted in higher payable balances. Average trade payables increased from ₹1,973.93 million to ₹4,080.45 million, while sales increased from ₹76,305.49 million to ₹1,06,419.38 million, resulting in a lower turnover ratio.
		Average Trade Payable				
7	INVENTORY TURNOVER RATIO	Total sales	3.79	5.20	-27.07%	The Inventory Turnover Ratio declined primarily due to higher growth in average inventory relative to sales. Average inventory increased by 91.22%, from ₹14,663.60 million to ₹28,039.89 million, driven by higher gold prices, increased stocking of finished jewellery to support the addition of 16 stores during FY 2025-26, while sales increased by 39.47%, from ₹76,305.49 million to ₹1,06,419.38 million.
		Average Inventory				

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2026 (All amounts are in INR Millions, unless stated otherwise)

Sr. No.	Particulars	Formula	Ratio		Variation	Explanations for change more than 25%
			FY 2025-26	FY 2024-25		
8	NET CAPITAL TURNOVER RATIO	Total sales	5.40	4.86	10.94%	Not Applicable
		Total Shareholders Equity				
9	NET PROFIT RATIO	Net Income	3.77%	2.82%	33.84%	The improvement in Net Profit Ratio reflects enhanced profitability during the year, with Profit After Tax (PAT) increasing by 86.63%, from ₹2,148.78 million to ₹4,010.37 million, supported by improved gross margins, favourable product mix and better absorption of operating costs. This growth in profitability was higher than the 39.47% increase in net sales, which rose from ₹76,305.49 million to ₹1,06,419.38 million.
		Net Sales				
10	RETURN ON CAPITAL EMPLOYED RATIO	EBIT	0.30	0.20	50.90%	The improvement in Return on Capital Employed (ROCE) is primarily attributable to stronger business performance and improved profitability. EBIT increased by 91.21%, from ₹3,315.55 million to ₹6,339.52 million, significantly outpacing the 26.71% growth in capital employed, from ₹16,637.30 million to ₹21,081.70 million, resulting in higher returns generated from the capital employed.
		Capital Employed				

- Notes:
- 1

Total Shareholders Equity = Equity Share Capital + Compulsorily Convertible Preference Shares Capital + Reserves & Surplus
- 2

Earnings available for Interest Service = Net Profit before tax + Depreciation & Amortization + Finance Costs
- 3

Capital Employed = Total Assets - Total Current Liabilities

45 Information regarding Export & Import

a) Value of Imports :

Particular	For FY 2025-26		For FY 2024-25	
	Foreign Currency	INR	Foreign Currency	INR
Value of Import (in Million)	\$0.00	₹ -	\$9.20	₹ 780.10
Total	\$0.00	₹ -	\$9.20	₹ 780.10

b) Value in exports :

Particular	For FY 2025-26		For FY 2024-25	
	Foreign Currency	INR	Foreign Currency	INR
Value of Import (in Million)	\$0.74	₹ 62.45	\$1.38	₹ 115.04
Total	\$0.74	₹62.45	\$1.38	₹ 115.04

46 Previous year figures have been regrouped / rearranged / reclassified wherever necessary in order to correspond with the current year classification / disclosure.

As per our report of even date
For GDA & Associates
Chartered Accountants
Firm Registration No. : 135780W

Kishor V. Karve
Partner
Membership No. : 142951

Place : Pune
Date : 14/05/2026
UDIN: 26142951JRJVPD1371

For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited

Saurabh Gadgil
Managing Director
DIN : 00616563

Parag Gadgil
Whole Time Director
DIN : 01536943

Deepak Kumar Vijay
Chief Financial Officer

Prakhar Gupta
Company Secretary
M. No. : A56809

Independent Auditor's Report

To the Members of P N Gadgil Jewellers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of P N Gadgil Jewellers Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary material accounting policies and other explanatory information. (hereinafter referred to as “the Consolidated Financial Statements”)

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (“Ind AS”), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of Consolidated Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial statements under the provisions of the Act and Rules thereunder, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matter described below to be the key audit matter to be communicated in our report.

1. Inventory:

The Company’s inventories primarily comprise high value items like Jewellery made of gold, diamonds, gemstones etc. Due to the significant value and nature of these items, inventory existence has been identified as a key audit matter. (Refer Note 10 to the Standalone Financial Statements)

Key Risk Factors:

- a. High monetary value of precious items
- b. Inventory distributed across multiple locations (retail stores, head-office, third-party job workers)
- c. Significant risk of loss or theft given the value and nature of inventory

Our methodology included the following:

- a. We gained an understanding of management’s processes for inventory monitoring and tested the implementation of these procedures. We also evaluated the design, implementation and operating effectiveness of key financial controls related to inventory safeguarding and physical verification, including assessment of the Company’s standard operating procedures for conducting, recording and reconciling physical inventory verification.
- b. We evaluated the design, implementation and operating effectiveness of general IT controls and key application controls over the Company’s IT systems.
- c. We reviewed internal audit reports to evaluate the physical verification process carried out by the control owners during the year on a sample basis.
- d. For locations chosen using statistical sampling, we conducted physical inventory verification at or near year-end and tested management’s roll-forward/roll-backward calculations where applicable and agreed the inventory as per physical verification with the book records.

Independent Auditor’s Report

- e. We verified inventory quantity submissions made by the Company to banks and obtained reconciliation with book records on a sample basis.
- f. For samples chosen using statistical sampling, we obtained independent confirmations of inventories held by third parties and third-party job worker.

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s Annual Report, such as Management Discussion and Analysis, Business Responsibility and Sustainability Report, Director’s report including Annexure to Director’s Report, Corporate Governance and Shareholder’s Information but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries to the extent it relates to these entities and in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in terms of requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, the consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the group along with that of the Holding Company are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless their respective Board of Directors or the Board of Directors of the Holding Company either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group along with that of the Holding Company are responsible for overseeing the financial reporting process of their relevant companies within the group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under

section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s 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 group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information of two subsidiaries, whose financial statements, before consolidation adjustments reflect group’s share of total assets of Rs. 620.72 million as at March 31, 2026, group’s share of total income of Rs. 1052.28 million, group’s share of total net profit of Rs. 87.33 million and group’s share of total comprehensive Income of Rs. 87.33 million for the year ended March 31, 2026 and net cash outflow amounting to Rs. 4.89 million for the year ended as on that date, as considered in Consolidated Financial Statements. These financial statements have been audited/reviewed by other auditors whose reports have been furnished to us by the management of the Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. One subsidiary is located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Parent’s Management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. These conversion adjustments made by the Parent’s Management have been reviewed by other auditor appointed by the management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Parent and certified by the other auditor.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirement below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of other auditors.

Independent Auditor's Report

Report on Other Legal and Regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors and the other financial information of subsidiaries, as noted in the 'Other Matters' section, we report, to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion proper books of account as required by law relating to the preparation of aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books and the reports of other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
- (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report which is based on the auditors' reports of the Holding Company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on the separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters' section:

- (i) The Consolidated Financial Statements disclose the impact of pending litigations as at 31st March 2026 on the consolidated financial position of the Group. (Refer Note 33 to the Consolidated Financial Statements)
- (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2026.
- (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2026.
- (iv) (a) The management of the group has represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any

of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) and (v) above, contain any material misstatement.
- (v) According to the information and explanations given to us and based on our examination, which included test checks, and based on the other auditor's report of the subsidiary company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary company incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any

instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Further, during the course of audit, the other auditor, whose report has been furnished to us by the Management of the Parent, has not come across any instance of the audit trail feature being tampered with.

- (vi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company and by other auditors of its subsidiaries incorporated in India included in the Consolidated Financial Statements of the Group, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements, except as stated below.

For GDA & Associates

Chartered Accountants

Firm Registration Number 135780W

Kishor V. Karve

Partner

Membership No.: 142951

Place: Pune

Date: 14/05/2026

UDIN: 26142951XGODMK6765

Annexure ‘A’ to the Independent Auditor’s Report

on the consolidated financial statements of P N Gadgil Jewellers Limited

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of P N Gadgil Jewellers Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the group which are companies incorporated in India are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that operate effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors of the relevant subsidiaries incorporated in India, in terms of their report referred to in the ‘Other Matters’ paragraph below, in respect of Holding Company and its subsidiaries is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements

Inherent Limitations of Internal Financial Controls over financial reporting with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial

reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company and its subsidiary incorporated in India, which are the companies incorporated in India, have maintained in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting with reference to consolidated financial statements

criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GDA & Associates

Chartered Accountants
Firm Registration Number 135780W

Kishor V. Karve

Partner
Membership No.: 142951
Place: Pune
Date: 14/05/2026
UDIN: 26142951XGODMK6765

Consolidated Balance Sheet

for the year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,300.41	1,871.03
Right of use of assets	4	1,452.54	995.27
Capital work-in-progress	5	-	35.16
Goodwill		331.98	331.98
Other Intangible assets	3	19.30	16.95
Financial assets			
i. Investments	6	82.38	86.14
ii. Other Financial Assets	6A	1,729.96	1,339.03
Other non-current assets	9	77.67	83.34
Total non-current assets		5,994.24	4,758.90
Current assets			
Inventories	10	36,554.19	20,208.75
Financial assets			
i. Trade receivables	11	628.29	500.18
ii. Cash and cash equivalents	12	416.96	935.87
iii. Bank balances other than (ii) above	12	4,627.53	4,351.00
iv. Loans	8	2.08	1.13
Other financial assets	6A	647.64	179.35
Other current assets	9	759.19	507.03
Total current assets		43,635.88	26,683.31
Asset held for sale	13	11.56	-
Total assets		49,641.68	31,442.21
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,357.08	1,357.08
Other equity	15	18,270.18	14,182.30
Equity attributable to owners of the Company		19,627.26	15,539.38
Non-controlling interest		-	-
Total equity		19,627.26	15,539.38
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	20	103.65	81.07
ii. Lease liabilities	4	1,205.68	839.76
iii. Other financial liabilities	16	90.57	56.32
Provisions	17	33.22	3.10
Deferred tax liabilities (Net)	18	46.36	79.79
Other non-current liabilities	19	-	-
Total non-current liabilities		1,479.48	1,060.04
Current liabilities			
Financial liabilities			
i. Borrowings	20	15,692.18	8,149.80
ii. Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		44.00	49.35
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,711.25	2,507.95
iii. Lease liabilities	4	369.42	232.99
iv. Other financial liabilities	16	374.71	370.81
Provisions	17	75.61	49.31
Current tax liabilities (Net)	7	136.68	20.19
Other current liabilities	19	6,131.09	3,462.39
Total current liabilities		28,534.94	14,842.79
Total liabilities		30,014.42	15,902.83
Total equity and liabilities		49,641.68	31,442.21
Summary of material accounting policies information	1-2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For GDA & Associates
Chartered Accountants
Firm Registration No. : 135780W

For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited

Kishor V. Karve
Partner
Membership No. : 142951

Saurabh Gadgil
Managing Director
DIN : 00616563

Deepak Kumar Vijay
Chief Financial Officer

Place : Pune
Date : 14/05/2026
UDIN : 26142951XGODMK6765

Parag Gadgil
Whole Time Director
DIN : 01536943

Prakhar Gupta
Company Secretary
M. No. : A56809

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	1,07,390.97	76,934.68
Other income	23	880.82	291.51
Total income		1,08,271.79	77,226.19
Expenses			
Cost of materials consumed	24	94,369.35	69,829.11
Employee benefit expense	25	1,571.96	1,121.33
Finance costs	26	915.79	434.53
Depreciation and amortisation expense	27	571.87	348.38
Other expenses	28	5,290.27	2,561.78
Total expenses		1,02,719.24	74,295.14
Profit/(Loss) before exceptional items and tax from continuing operations		5,552.55	2,931.05
Exceptional items		33.92	-
Profit/(Loss) before tax		5,518.63	2,931.05
Tax Expense			
Current tax	29	1,452.09	742.29
Deferred tax	29	(31.66)	6.08
Total tax expenses		1,420.43	748.37
Profit/ (Loss) for the year/period, net of tax from continuing operations		4,098.20	2,182.68
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit obligation		(3.25)	(5.60)
(b) Gain on measurement of G-Sec at fair value		(3.75)	0.52
(ii) Income tax relating to these items			
(a) Tax relating to remeasurement of the defined benefit plans		0.82	1.41
(b) Tax relating to measurement of equity instruments at fair Value		0.94	(0.13)
Other Comprehensive Income for the year/period		(5.24)	(3.80)
Total comprehensive income for the year, net of tax		4,092.96	2,178.88
Profit Attributable to:			
i) Shareholders of the Company		4,098.20	2,182.68
ii) Non-controlling interests		-	-
Total Comprehensive Income Attributable to:			
i) Shareholders of the Company		4,092.96	2,178.88
ii) Non-controlling interests		-	-
Earnings per equity share for profit attributable to owners			
Basic earnings per share of face value of ₹10 each (in ₹)	31	30.20	17.10
Diluted earnings per share of face value of ₹ 10 each (in ₹)	31	30.20	17.10
Summary of material accounting policies information	1-2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For GDA & Associates
Chartered Accountants
Firm Registration No. : 135780W

For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited

Kishor V. Karve
Partner
Membership No. : 142951

Saurabh Gadgil
Managing Director
DIN : 00616563

Deepak Kumar Vijay
Chief Financial Officer

Place : Pune
Date : 14/05/2026
UDIN : 26142951XGODMK6765

Parag Gadgil
Whole Time Director
DIN : 01536943

Prakhar Gupta
Company Secretary
M. No. : A56809

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

Sr. no	Particulars	As at March 31, 2026	As at March 31, 2025
A	Cash flow from operating activities		
	Profit / (loss) before tax from continuing operations	5,518.63	2,931.05
	Adjustments for :		
	Add :		
	Depreciation and amortization expense	571.87	348.38
	Bad debts written off	(0.09)	9.13
	Interest and other finance cost	915.79	430.11
	Less:		
	Interest income	(389.34)	(176.23)
	(Profit)/ Loss sale of asset	10.92	9.80
	Increase/(Decrease) in FCTR	(39.98)	65.02
	Unwinding of interest	(13.17)	(8.20)
	Gain on lease modification	(2.40)	(1.73)
	Increase/(Decrease) in reserve	(0.21)	-
	Assets written off	7.70	-
	Other non-cash charges (specify)	-	0.00
		1,061.09	676.28
	Operating profit/(loss) before working capital changes	6,579.72	3,607.33
	Adjustments for changes in :		
	(Increase)/ decrease in trade receivables	(128.02)	(131.40)
	(Increase)/ decrease in inventories	(16,345.44)	(10,620.17)
	(Increase)/ decrease in current and non-current financial assets	(1,638.62)	(1,399.07)
	(Increase)/ decrease in other current and non current asset	(258.05)	696.49
	Increase/ (decrease) in trade payables	3,197.95	1,068.42
	Increase/ (decrease) in financial liabilities (others)	38.15	304.76
	Increase/ (decrease) in non-current provisions and current provisions	53.16	17.09
	Increase/(decrease) in other current liabilities and non-current liabilities	2,668.70	534.80
	Cash generated from / (used in) operations before tax	(5,832.44)	(5,921.75)
	Income Taxes paid	(1,336.55)	(832.69)
	Net cash inflow / (outflow) from operating activities	(7,168.98)	(6,754.44)
B	Cash flow from investing activities		
	Capital expenditure on fixed assets including CWIP	(650.23)	(525.11)
	Investment in equity & other financial instruments	0.95	(76.23)
	Proceeds from fixed deposits	(276.56)	(3,815.47)
	Proceeds from sale of fixed assets	0.26	0.26
	Interest / income on investment received	389.34	176.23
	Net cash flow from/(used in) investing activities	(536.24)	(4,240.32)

(All amounts are in INR Millions, unless stated otherwise)

Sr. no	Particulars	As at March 31, 2026	As at March 31, 2025
C	Cash Flow from financing activities		
	Issue of equity shares	-	177.08
	Share premium reserve	36.57	8,322.92
	Increase / (decrease) in long term borrowings	22.58	(838.34)
	Increase / (decrease) in current borrowings	7,542.38	5,104.24
	Increase / (decrease) in lease liabilities	384.59	(269.27)
	Finance Cost other than Lease Liabilities	(789.32)	(348.84)
	Share issue and listing expenses	(10.50)	(478.03)
	Net cash flow from / (used in) financing activities	7,186.29	11,669.76
	Net increase / (decrease) in cash and cash equivalents	(518.92)	675.00
	Opening cash and cash equivalents	935.87	260.87
	Cash and cash equivalents at the end of the year	416.95	935.87
	Components of Cash and cash equivalent		
	Cash in hand	140.29	270.35
	Balances with bank	276.67	665.52
	Total	416.96	935.87

Notes:

- 1

The above cash flow statement has been prepared under the ‘Indirect Method’ set out in Indian Accounting Standard (Ind AS) - 7 on Cash Flow Statements.
- 2

Prior year comparatives have been reclassified to conform with current year’s presentation, wherever applicable
- 3

Figures in brackets represent out flows of cash and cash equivalents.

The accompanying notes are an integral part of these financial statements.

As per our report of even date For GDA & Associates Chartered Accountants Firm Registration No. : 135780W	For and on behalf of the Board of Directors of P N Gadgil Jewellers Limited	
Kishor V. Karve Partner Membership No. : 142951	Saurabh Gadgil Managing Director DIN : 00616563	Deepak Kumar Vijay Chief Financial Officer
Place : Pune Date : 14/05/2026 UDIN : 26142951XGODMK6765	Parag Gadgil Whole Time Director DIN : 01536943	Prakhar Gupta Company Secretary M. No. : A56809

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

A. Equity share capital :

Equity shares of ₹10 each issued, subscribed and fully paid up

Year	No. of shares	Amount
April 1, 2024	11,80,00,000	1,180.00
March 31, 2025	13,57,08,333	1,357.08
March 31, 2026	13,57,08,333	1,357.08

B. Other equity

	Translation reserve	Securities premium	Retained earnings	OCI	Capital Reserve	Non-controlling interests	Total other equity
April 1, 2024	(135.40)	-	4,299.81	-	-	-	4,164.41
Profit for the year (net of tax)	-	-	2,182.68	-	-	-	2,182.68
Share Premium Reserve	-	8,322.92	-	-	-	-	8,322.92
Share Listing & Issue Expenses	-	-	-	-	-	-	-
Other comprehensive income (net of taxes):-							
Remeasurements of defined benefit asset	-	-	-	(4.19)	-	-	(4.19)
Remeasurement of financial instrument	-	-	-	0.39	-	-	0.39
Foreign Currency translation reserve	(5.88)	-	-	-	-	-	(5.88)
Share Issue & Listing Expenses	-	(502.28)	24.25	-	-	-	(478.03)
March 31, 2025	(141.28)	7,820.64	6,506.74	(3.80)	-	-	14,182.30
Profit for the year (net of tax)	-	-	4,098.20	-	-	-	4,098.20
Share Premium Reserve	-	36.57	-	-	-	-	36.57
Share Listing & Issue Expenses	-	-	(10.50)	-	-	-	(10.50)
Other comprehensive income (net of taxes):-							
Remeasurements of defined benefit asset	-	-	-	(2.43)	-	-	(2.43)
Remeasurement of financial instrument	-	-	-	(2.81)	-	-	(2.81)
Consolidation adjustments	-	-	(0.21)	-	-	-	(0.21)
Foreign Currency translation reserve	(30.94)	-	-	-	-	-	(30.94)
Share Issue & Listing Expenses	-	-	-	-	-	-	-
March 31, 2026	(172.22)	7,857.21	10,594.24	(9.04)	-	-	18,270.19

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For GDA & Associates
Chartered Accountants
Firm Registration No. : 135780W

Kishor V. Karve
Partner
Membership No. : 142951

Place : Pune
Date : 14/05/2026
UDIN : 26142951XGODMK6765

For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited

Saurabh Gadgil
Managing Director
DIN : 00616563

Parag Gadgil
Whole Time Director
DIN : 01536943

Deepak Kumar Vijay
Chief Financial Officer

Prakhar Gupta
Company Secretary
M. No. : A56809

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2026

1. CORPORATE INFORMATION

P N Gadgil Jewellers Limited and its subsidiaries (collectively referred to as “the Company”) are primarily engaged in retail sales of all kinds of gems, diamonds, semi-precious stones and all types of jewellery made of gold, silver and other metals and all types of precious stones. The company is converted from Private Limited to Public Limited Company with effect from 5th April 2023. P N Gadgil Jewellers Limited has CIN: L36912PN2013PLC149288.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.1 Basis of accounting preparation and presentation

These consolidated financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period. The financial statements are presented in “INR” and all values are rounded to the nearest Million (INR 000,000), except when otherwise indicated.

Basis for consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of P N Gadgil Jewellers Limited and its subsidiaries. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, an Company controls an investee if and only if the Company has:

- i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ii) Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns
- iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a) The contractual arrangement with the other vote holders of the investee
- b) Rights arising from other contractual arrangements

- c) The Company’s voting rights and potential voting rights
- d) The size of the Company’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The consolidated financial statements include P N Gadgil Jewellers Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company

- (a) has power over the investee,
- (b) it is exposed, or has rights, to variable returns from its involvement with the investee and
- (c) has the ability to affect those returns through its power to direct relevant activities of the investee.

Relevant activities are those activities that significantly affect an entity’s returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Company uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Company member’s financial statements in preparing the consolidated financial statements to ensure conformity with the Company’s accounting policies.

The consolidated financial statements of the Company, including their respective subsidiaries/associates are drawn for the period ended March 31, 2026, and as at March 31, 2025. The financial statements of the Company have been prepared for period ended March 31, 2026, and as at March 31, 2025. The financial statements of Indian subsidiaries/ associates/joint controlled entities have been drawn for the period ended March 31, 2026, and as at March 31, 2025.

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2026

Consolidation procedure		
a)	Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.	
b)	Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.	
c)	Eliminate in full intra-Company assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Company (profits or losses resulting from intra Company transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intra Company losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-Company transactions.	
Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit		
		balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.
		A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:
		i) Derecognizes the assets (including goodwill) and liabilities of the subsidiary
		ii) Derecognizes the carrying amount of any non-controlling interests
		iii) Derecognizes the cumulative translation differences recorded in equity
		iv) Recognises the fair value of the consideration received
		v) Recognises the fair value of any investment retained
		vi) Recognises any surplus or deficit in the statement of profit and loss
		vii) Reclassifies the parent's share of components previously recognized in OCI to the statement of profit and loss or retained earnings, as appropriate, as would be required if the Company had directly disposed of the related assets or liabilities.

Sr no	Name of subsidiary	Principal Activity	Country of Incorporation	Relationship	Effective Ownership Interest as at	
					March 31, 2026	March 31, 2025
1	Gadgil Diamonds Private Limited	Sale of jewellery	India	Subsidiary	100%	100%
2	PNG Jewelers, Inc.	Sale of jewellery	USA	Subsidiary	100%	100%

Current versus non-current classification	
The Company presents assets and liabilities in the balance sheet based on current/non-current classification.	
An asset is current when it is :	defer the settlement of the liability for at least twelve months after the reporting period.
- Expected to be realised or intended to be sold or consumed in the normal operating cycle; - Held primarily for the purpose of trading; - Expected to be realised within twelve months after the reporting period; or - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.	There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.
All other assets are classified as non-current.	The Company classifies all other liabilities as non-current.
A liability is current when:	Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- It is expected to be settled in the normal operating cycle; - It is held primarily for the purpose of trading; - It is due to be settled within twelve months after the reporting period; or There is no unconditional right to	Operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of products and the time between the acquisitions of assets for processing and their realization in cash and cash equivalents, the company has ascertained operating cycle of 12 months for the purpose of current and non-current classification of assets and liabilities.
	Use of estimates and judgements
	The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported

balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the period presented.	and service tax, vat and amounts collected on behalf of third parties. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes).
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.	In respect of contracts with customers that contain a financing component i.e. when payment by a customer occurs significantly before performance and the fair value of goods provided to the customer at the end of the contract term exceeds the advance payments received, interest expense is recognized on recognition of a contract liability over the contract period and is presented under the head finance costs in statement of profit and loss and total transaction price including financing component is recognized when control of the goods is transferred to the customer.
Key source of estimation of uncertainty at the date of the consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of, useful lives of property, plant and equipment, provision for warranty, variable consideration in revenue, principal v/s agent assessment and provisions and contingent liabilities. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.	

2.2 Revenue from contracts with Customers

Ind AS 115 Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of consolidated financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.	Satisfaction of performance obligations
A five-step process must be applied before revenue can be recognised:	The Company's revenue is derived from the single performance obligation to transfer primarily jewellery under arrangements in which the transfer of control of the products and the fulfilment of the Company's performance obligation occur at the same time. Revenue from the sale of goods is recognised when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.
(i) identify contracts with customers	
(ii) identify the separate performance obligation	
(iii) determine the transaction price of the contract	
(iv) allocate the transaction price to each of the separate performance obligations, and	
(v) recognise the revenue as each performance obligation is satisfied.	

Revenue recognition policy

The Company has following stream of revenue:

(i) Revenue from sale of jewellery	
Sale of Goods	
Revenue from the contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Sales, as disclosed, are net of trade allowances, rebates, goods	

2.3 Other Income

Interest income	Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest Income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset's net carrying amount on initial recognition.
Dividend Income	Dividend income is recognized when the right to receive it is established.
Rental Income	Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit and loss.

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2026

Royalty Income:

Royalty revenue is recognized on the basis of actual external sales amount of the Franchisee when the subsequent sale or usage occurs. The Royalty revenue is calculated on the basis of agreed terms between company and franchisee.

2.4 Foreign Currency

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian rupees (INR) and rounded to the nearest million (INR 000,000), which is functional and presentation currency of the Company.

Transactions and balances

Transactions in currencies other than the Company's functional currency are recognized at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date. Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevailing at the date of initial recognition (in case measured at historical cost) or at the rate prevailing at the date when the fair value is determined (in case measured at fair value).

Foreign exchange differences are recognized in profit or loss in the period in which they arise except for exchange difference on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings and exchange differences on transactions entered into in order to hedge foreign currency risks.

2.5 Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to

the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.6 Employee benefits

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefit that is expected to be paid in exchange for that service.

Other employee benefits - Compensated Absences

The liability for earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and the accumulated leave expected to be carried forward beyond twelve month is treated as long-term employee benefit which are provided based on the number of days of unutilized compensated absence on the basis of an independent actuarial valuation.

Post-employment obligations

The Company operates the following post-employment schemes:

- Defined contribution plans such as provident fund.
- Defined benefit plans in the nature of gratuity.

a. Defined Contribution Plan :

The Company's contribution to provident fund, pension and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined Benefit Plan :

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

2.7 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax

jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.8 Property Plant and Equipment

Freehold land and Capital work in progress are carried at historical costs. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Such historical cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during

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the construction period is deducted from the total of the indirect expenditure.

Property Plant and Equipment (PPE) are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. Capital work-in-progress for production, supply of administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete and the asset is ready for its intended use.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert taking into account the nature of the assets, their estimated period of use and the operating conditions. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

Type of asset	Useful life (in years)	Useful life as per Schedule II (in years)
Freehold building	60	60
Plant and equipment	15	15
Computers (Others)	3	3
Computers (PNG INC)	7	3
Office Equipments (Others)	5	5
Office Equipments (PNG INC)	7	5
Furniture and Fixtures (Others)	10	10
Furniture and Fixtures (PNG INC)	5	10
Electrical installations	10	10
Vehicles (Two Wheeler)	10	10
Vehicles (Other than two Wheeler)	8	8

In the opinion of management, impact of variance in useful life of asset from that prescribed by Sch II of the Companies Act 2013, in subsidiaries is immaterial and hence ignored.

Individual assets costing less than or equal to Rs. 5,000 are depreciated at the rate of 100% in the year of purchase.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognized in the Statement of Profit or Loss.

2.9 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

2.10 Intangible Assets

Intangible assets are recognized at cost. Intangible assets are amortised on a straight line basis over the estimated useful economic life so as to reflect the pattern in which the assets economic benefits are consumed. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the consolidated Statement of Profit and Loss in the period in which the expenditure is incurred.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Following summarizes the nature of intangible and the estimated useful life:

Asset	Useful Life (in years)
Software	6
Goodwill (excluding Conso Goodwill)	10

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the profit or loss when the asset is derecognized.

2.11 Inventories

Inventories are valued at the lower of cost or net realisable value.

Cost is determined as follows :

2. Gold, silver and platinum bullion, old ornaments are considered as finished goods and valued at weighted average cost.

2. Gold, silver and platinum ornaments are considered as finished goods at weighted average cost of purchase plus weighted average cost of labour charges.
3. Stock of diamond, stones, MRP traded goods and NSI is considered as finished goods and valued at weighted average cost.

During the previous year, the company has changed the method of valuation of stock of diamonds, stone, MRP traded goods and NSI from Specific Identification Method to Weighted Average Cost method for uniform valuation of inventory. In the opinion of the management, the impact of such change is immaterial.

Cost comprises all cost of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other directly attributable costs incurred in bringing the inventory to their present location and condition.

Unfixed gold and quantities of gold covered under fair value hedge is valued at gold prices prevailing on the period closing date.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.

2.12 Provisions

General

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.13 Contingencies

Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized

because it cannot be measured reliably. Contingent liabilities are not recognised but are disclosed in notes to accounts.

Contingent Assets:

Contingent Asset is not recognised in standalone financial statement since this may result in to recognition of income that may never be realised.

2.14 Financial instruments

Financial assets:

Initial recognition and measurement:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction cost directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent Measurement:

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

Financial assets at amortized cost

Financial assets that are held within a business model whose objective is to hold assets for collecting contractual cash flows and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance income in the statement of profit and loss.

Effective Interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved both by collecting contractual

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cash flows and selling the financial assets and the assets' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value. Fair value movements are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset which does not meet the criteria for categorization as financial instruments at amortized cost or as FVTOCI, is classified as financial instrument at FVTPL. Financial instruments included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. Any gain or loss arising from the derecognition of the financial asset is recognised in the profit and loss statement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, if any, is recognised in profit or loss.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the statement of profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified as:

Financial liabilities at amortized cost

Financial liabilities such as loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss if the recognition criteria as per Ind AS 109 – "Financial Instruments" are satisfied. Gains or losses on liabilities held for trading are recognized in statement of profit and loss. Fair value gains or losses on liabilities designated as FVTPL attributable to changes in own credit risk are recognized in other comprehensive income. All other changes in fair value of liabilities designated as FVTPL are recognized in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

Derecognition

The Company derecognizes financial liabilities when the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

Derivative financial instruments:

Forward contracts not intended for trading or speculation purposes, classified as derivative financial instruments. The Company uses derivative financial instruments such as forward contracts to hedge its risks associated with foreign currency fluctuations and commodity price fluctuations. Such derivative contracts are not designated as hedges and are accounted for at Fair Value through Profit and Loss. There are no foreign currency derivative financial instruments outstanding as on year end.

Fair Value Hedge:

The Company has adopted fair value hedge for the derivative contracts entered into and designated derivative contracts or nonderivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss with an adjustment to the carrying value of the hedged item. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting. The Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item i.e. fixed gold inventory due to movement in gold prices

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.15 Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. Company performs credit assessment for customers on an annual basis. Company recognizes credit risk, on the basis of lifetime expected losses and where receivables are due for more than six months. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

(ii) Non-Financial Assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

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When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.16 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.17 Segmented reporting:

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Company is engaged in the business of “manufacture and sale of Jewellery”.

Since the entire Company's business is from manufacture and sale of jewellery, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation and amortization during the year are all as reflected in the Financial Statements as at and for the year ended March 31, 2026.

2.18 Consolidated Cash flow statement

The Consolidated Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

2.19 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalent, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company's cash management.

2.20 Dividends

The final dividend proposed by the Board of Directors is recognised only on approval by the shareholders in the general meeting who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognised on declaration by the Board of Directors.

2.21 Fair Value Measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers that have occurred between levels in the hierarchy by re-assessing categorization (based on

the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Determination of Fair Value

1) Financial Assets

The fair value of financial assets is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purpose.

2) Non-Derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

2.22 Non-current assets held for sale

Non-current assets and disposal Companys are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met, only when the sale is highly probable and the non-current asset (or disposal Company) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal Companys) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

2.23 Leases:

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes

the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

Particulars	Tangible Assets						Intangible Assets					Total Intangible Assets			
	Land	Freehold Buildings	Plant and Equip-ment	Computer and Data Processing Equipments	Furniture and Fix-tures	Office Equip-ments	Electrical Installation	Vehicle	Leasehold Improve-ments	Total Tangible Assets	Goodwill		Leasehold Premium	Trademark	Soft-ware
A Gross Block															
A10 As at March 31, 2024	30.86	1,175.03	90.56	23.97	120.72	39.03	63.79	27.12	293.14	1,864.23	508.62	126.46	1.63	53.36	690.07
Additions during the period		51.12	40.23	34.06	53.34	41.74	23.73	1.72	224.28	470.22				9.59	
Sales			7.87	0.07	9.13	0.07	8.52	-	22.56	48.23					
Reclassification from ROU to PPE		50.67								50.67					
Adjustment				(0.00)	(0.11)	(0.02)			(0.18)	(0.32)					
Foreign Currency Translation Reserve															
A11 As at March 31, 2025	30.86	1,276.82	122.92	57.96	165.04	80.71	79.00	28.84	495.05	2,337.21	508.62	126.46	1.63	62.95	699.66
Additions during the period		21.75	58.60	46.22	50.31	73.00	13.77	17.13	391.47	672.25				6.44	
Sales			11.69	4.23		0.02				15.94					
Reclassification		(37.40)			(26.01)		(17.97)		81.62	0.25					
Adjustment/Deletion				0.26	(1.09)	(0.29)	(1.34)		6.78	4.32				4.52	
Foreign Currency Translation Reserve															
A12 As at March 31, 2026	30.86	1,261.17	169.83	99.69	190.44	153.99	76.14	45.97	961.36	2,989.45	508.62	126.46	1.63	64.88	701.58
B Depreciation															
B10 As at March 31, 2024	-	88.33	33.93	11.54	69.36	24.76	35.56	8.31	90.46	362.25	176.64	126.46	1.63	43.75	348.49
Charge for the year / period	-	20.57	8.40	8.08	14.07	6.15	9.00	2.44	67.85	136.56				2.25	
Prior Period Expenses															
Reclassification from ROU to PPE		5.13								5.13					
Impairment			4.56	0.02	8.26	0.05	6.69	-	18.17	37.76					
Deletions										-					
Adjustment															
Foreign Currency Translation Reserve															
B11 As at March 31, 2025	-	114.03	37.77	19.60	75.16	30.86	37.86	10.75	140.14	466.18	176.64	126.46	1.63	46.00	350.73
Charge for the year / period		20.94	9.83	19.52	15.79	16.69	5.78	2.56	134.11	225.21				3.77	
Prior Period Expenses															
Reclassification		(0.30)			(1.24)		(0.86)		8.19	5.80					
Impairment															
Deletions			2.03	3.36		0.02			2.64	5.41				4.20	4.20
Adjustment				(0.13)	0.23					2.74					
Foreign Currency Translation Reserve															
B12 As at March 31, 2026	-	134.68	45.57	35.88	89.49	47.53	42.78	13.31	279.80	689.04	176.64	126.46	1.63	45.57	350.31
C Net Block															
C10 As at March 31, 2024	30.86	1,086.70	56.63	12.43	51.36	14.27	28.23	18.81	202.68	1,501.98	331.98	0.00	(0.00)	9.61	341.59
C11 As at March 31, 2025	30.86	1,162.79	85.14	38.36	89.88	49.85	41.15	18.09	354.91	1,871.03	331.98	0.00	(0.00)	16.95	348.93
C12 As at March 31, 2026	30.86	1,126.49	124.26	63.81	100.94	106.45	33.36	32.66	681.57	2,300.41	331.98	0.00	(0.00)	19.30	351.28

Additional Regulatory Information:

(i) Title deeds of Immovable Property held in name of the Company:

Relevant Line items in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of Promoter*, director or employee of promoter, director	Whether Title deed holder is Promoter, Director or relative# of promoter, director	Property held since which date	Reason for not being held in the name of the company
PPE	Land & Building	1292.03	No	N/A	N/A	N/A
Investment Property	Land & Building	-	No	N/A	N/A	N/A
PPE Retired from active use and held for disposal	Land & Building	-	No	N/A	N/A	N/A
Others						

#Relative here means as defined in the Companies Act, 2013

*Promoter here means as defined in the Companies Act, 2013

4 Right of use of assets

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026

Particulars	Category of ROU Asset
	Building
Balance as on March 2024	578.31
Addition	692.09
Depreciation	(210.07)
Deletion	(6.66)
Translation Difference	(58.40)
Balance as on March 2025	995.27
Addition	810.93
Depreciation	(337.09)
Deletion	(19.31)
Translation Difference	2.74
Balance as on March 2026	1,452.54

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2026

Particulars	March 31, 2026	March 31, 2025
Current lease liabilities	369.42	232.99
Non-current lease liabilities	1,205.68	839.76
Total	1,575.10	1,072.75

The following is the movement in lease liabilities during the year ended March 31, 2026

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	1,072.75	586.98
Additions	776.40	662.88
Finance cost accrued for the year	127.74	81.50
Payment of lease liabilities	(386.88)	(237.59)
Deletion	(21.20)	(8.39)
Translation Difference	6.30	(12.63)
Balance at the end of the year	1,575.10	1,072.75

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis :

Particulars	March 31, 2026	March 31, 2025
Less than one year	372.18	237.28
One to five years	1,185.91	821.35
More than five years	32.79	35.44
Total	1,590.88	1,094.07

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

For current year, the rental expense recorded for short-term leases was ₹ 0.61 million (FY 2024-25 : 0.08 million).

General description of leasing arrangements :

The Company has taken a premises on a non-cancellable operating lease.

The Company has taken guest house, computers, under cancellable operating lease arrangement.

Short term lease rentals are charged to Statement of profit and loss for the year.

Future lease rentals are determined on the basis of lease payments as per the agreement.

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2026 (All amounts are in INR Millions, unless stated otherwise)

5 Capital work-in-progress

Particulars	April 01, 2024	Additions	Capitalisation/ Deletions	March 31, 2025	Additions	Capitalisation/ Deletions	March 31, 2026
Capital work-in-progress	35.94	-	0.78	35.16	-	35.16	0.00
	35.94	-	0.78	35.16	-	35.16	0.00

Ageing Schedule

Particulars	March 31, 2026		March 31, 2025	
	Projects in Progress	Projects Temporarily Suspended	Projects in Progress	Projects Temporarily Suspended
< 1 Year	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
> 3 Years	-	-	35.16	-
Total	-	-	35.16	-

Note:
There is project as at reporting date whose completion is overdue as compared to its original plan.

CWIP Completion Schedule

CWIP	To be completed in			
	< 1 Year	1-2 Years	2-3 Years	> 3 Year
Project 1	-	-	-	-

6 Financial assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a) Investments (Unquoted, carried at cost)				
10,000 (March 31, 2025 10,000) equity shares of Cosmos Cooperative Bank Ltd.	1.00	1.00	-	-
60,050 (March 31, 2025: 60,050) equity shares of Janata Sahakari Bank Ltd.	6.01	6.01	-	-
170,000 (March 31, 2025: 170,000) equity shares of Sangli Urban Co-Op Bank Ltd	1.70	1.70	-	-
2,500 (March 31, 2025: 2,500) equity shares of The Saraswat Co-Op Bank Ltd.	0.03	0.03	-	-
18,000 (March 31, 2025: 18,000) equity shares of Shree Sharada Sahakari Bank Ltd	0.18	0.18	-	-
b) Investment in preference instruments (Unquoted carried at cost)				
6,000 non cumulative preference shares of Janata Sahakari Bank Ltd.	0.60	0.60	-	-
c) Investments (quoted, carried at FVTOCI)				
Investment in 6.92% G-Sec 2039 (Refer note below*)	72.86	76.62	-	-
Total	82.38	86.14	-	-
Aggregate amount of quoted investments	72.86	76.62	-	-
Aggregate amount of market value of quoted investments	72.86	76.62	-	-
Aggregate amount of unquoted investments	9.52	9.52	-	-

*Government securities pledged as collateral to secure obligations arising from derivative trading activities including margin requirements.

(All amounts are in INR Millions, unless stated otherwise)

6A Other Financial assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long term deposits with original maturity more than 12 months	1,350.00	1,000.00	-	-
Security Deposits (at amortised cost)	377.10	335.38	-	-
Margin Money for Derivative Financial Instrument#	-	-	609.40	144.28
Interest receivable	2.86	3.65	38.24	35.07
Total	1,729.96	1,339.03	647.64	179.35

#It includes value of derivative financial instruments outstanding as of balance sheet date.

7 Income Tax Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation	1,439.98	1,315.71
Advance tax and TDS recoverable	1,303.30	1,295.52
Total	(136.68)	(20.19)

8 Loans

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loans to employees - unsecured, considered good	-	-	2.08	1.13
Related Party				
Officers either severally or jointly with other persons	-	-	-	-
Firms or private companies in which any director is partner or director or a member.	-	-	-	-
Total	-	-	2.08	1.13

Note :-
i) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March, 2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Act.
ii) Terms of Loan to Employee: The Interest @ 12% p.a. will be charged to employee and the loan will be repaid in 12 equal installments

9 Other assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital advances ¹	77.67	83.34	-	-
Others				
Advances to supplier ²	-	-	421.21	36.39
Advances to related parties ²	-	-	91.50	95.22
Balances with government authorities	-	-	155.38	213.47
For AY 2014-15	-	-	7.80	7.80
For AY 2017-18	-	-	14.80	8.15
For AY 2017-18 [Pre-deposit for CIT(A)]	-	-	-	4.56
For AY 2020-21 [Pre-deposit for CIT (A)]	-	-	0.95	-
Prepaid expenses	-	-	67.38	70.85
Other Receivable ³	-	-	0.05	70.59
Advances others	-	-	0.12	-
Total	77.67	83.34	759.18	507.03

1. Capital advances includes advances given for new stores set up (interior, furniture & fixtures) and purchase of Plant & Machinery and Vehicle.
2. Advances given for procurement of gold, jewellery, diamond etc.
3. Other receivables include recoveries that are currently under litigation - provision considered for these litigation.

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2026 (All amounts are in INR Millions, unless stated otherwise)

Additional Regulatory Information:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the Total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties*	-	-

*Note: Amount of loan or advances in the nature of loan to related party includes advances to Gadgil Diamond Pvt. Ltd. Which has been eliminated during the preparation of consolidated financial statement.

10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Gold	32,107.77	17,074.58
Silver	1,601.06	638.58
Non-silver traded	113.06	15.65
Diamond, platinum and stone	2,687.33	2,420.09
Stock in Transit	44.97	59.85
Total	36,554.19	20,208.75

Notes:

1. Inventories are valued at lower of cost or net realisable value.
Cost is determined as follows :

a. Gold, silver and platinum bullion, old ornaments are considered as finished goods and valued at weighted average cost.

b. Gold, silver and platinum ornaments are considered as finished goods at weighted average cost of purchase plus weighted average cost of labour charges.

c. Stock of diamond, stones, MRP traded goods and NSI is considered as finished goods and valued as per at weighted average cost.
2. The above inventories have been hypothecated against borrowings of the company.

11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables - others	636.38	494.53
Receivables from related parties	0.65	14.64
Less: Allowances for doubtful debts	(8.74)	(8.99)
Total	628.29	500.18
Current portion	628.30	509.11
Non-current portion	-	-
Break-up of trade receivables		
Unsecured, considered good	628.29	500.18
Unsecured, considered doubtful	8.74	8.99
Total	637.03	509.17
Allowance for doubtful debts	(8.74)	(8.99)
Total	628.29	500.18

(All amounts are in INR Millions, unless stated otherwise)

Ageing for trade receivables - outstanding as at 31st March, 2026 are as follows:

Particulars	Outstanding for following periods from due date of payment#					
	< 6 Months	6 Months - 1 yr	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade receivables - considered good	623.97	2.04	2.28	-	-	628.29
Undisputed Trade Receivables - considered doubtful	-	0.00	-	0.08	2.06	2.14
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	6.61	6.61

Ageing for trade receivables - outstanding as at 31st March, 2025 are as follows:

Particulars	Outstanding for following periods from due date of payment#					
	< 6 Months	6 Months - 1 yr	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade receivables - considered good	439.83	0.09	-	-	60.27	500.18
Undisputed Trade Receivables - considered doubtful	-	-	0.10	0.16	-	0.26
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	1.53	7.19	8.72

#similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

The Company generally operates on a cash and carry model, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank:		
- In current accounts	272.55	662.82
- In other accounts	3.00	2.00
Funds in Transit	1.12	0.70
Cash on hand	140.29	270.35
Total	416.96	935.87
Other bank balances		
Long term deposits with original maturity more than 3 months but less than 12 months	1,609.30	1.00
Long term deposits with original maturity more than 12 months but realisable within next 12 months	3,018.23	4,350.00
Total bank balances	4,627.53	4,351.00
Total	5,044.49	5,286.87

Note: The fixed deposits mentioned above have been pledged as collateral for the borrowings obtained from the bank.

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

(All amounts are in INR Millions, unless stated otherwise)

13 Asset held for Sale

Particulars	As at March 31, 2026	As at March 31, 2025
Asset held for Sale	11.56	-
Total	11.56	-

Note : Non-Current Assets Held-for-Sale consist of Land and Building which have been identified for disposal as the company has no intention of using it in the normal course of business. These Assets are expected to be disposed off within the next twelve months. On account of re-classification of these Assets, an Impairment loss of Rs. during the year has been recognized in the Statement of Profit and Loss

14 Equity Share Capital

Name of shareholder	As at March 31, 2026	As at March 31, 2025
Authorized*:		
200,000,000 (March 31, 2025: 200,000,000) equity shares of INR 10 each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, subscribed and paid up:		
13,57,08,333 (March 31, 2025: 13,57,08,333) equity shares of INR 10 each	1,357.08	1,357.08
	1,357.08	1,357.08

* The company has increased its Authorised Share Capital from ₹ 1250 millions to ₹ 2000 millions divided into 135 millions equity shares of ₹ 10 each and 65 million preference shares of ₹ 10 each vide shareholders resolution dated December 28, 2023. Further, authorised preference share capital of ₹ 650 million is re-classified as an Equity share capital vide shareholders resolution dated March 18, 2024. Therefore, total authorised share capital of the Company is ₹ 2000 million divided into 200 million equity shares of ₹ 10 each only.

a) Movement in Subscribed and Paid-up Equity Share Capital

Particulars	Number of Shares	
	As at March 31, 2026	As at March 31, 2025
Equity Shares		
Equity shares outstanding at the beginning of the year	13,57,08,333	11,80,00,000
Additional equity shares issued during the year	-	1,77,08,333
Equity shares outstanding at the end of the year	13,57,08,333	13,57,08,333

b) Rights, preferences and restrictions attached to Equity Shares

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Rights, preferences and restrictions attached to CCNCPS

CCNCPS will pay a preferential non cumulative dividend of 8% (Eight Percent.) per year. After preferential dividends have been paid to the holders of Investor CCNCPS, the Investor CCNCPS will participate pro rata in any other dividends or distributions payable to holders of equity shares.

On liquidation, winding up or dissolution of the Company or a sale of the Company through a merger, sale of shares, sale of assets or other acquisition or change in control of the Company (each a “Liquidation Event”), the holders of Investor CCNCPS will be entitled to receive before any return to holders of equity shares, a “Liquidation Preference” equal to the higher of 1X the Purchase Price multiplied by the number of Investor CCNCPS held by them (plus any accrued but unpaid dividends), or their pro rata proceeds from the distribution proceeds of the Liquidation Event.

Subject to provisions of applicable laws, the Investor CCNCPS will be entitled to that number of votes on all matters presented to holders of equity shares as if the Investor CCNCPS had already been converted to equity shares.

The CCNCPS are convertible after a completion of 12 years from the date when initially issued or at any date as deemed fit by the Board into an equivalent number of equity shares. The consequent resolution for conversion of CCNCPS into equity shares has been passed on December 28, 2023.

d) The company has completed an Initial Public Offer (“IPO”) its equity shares during the year ended December 31, 2024, and listed its shares on Bombay Stock Exchange and National Stock Exchange on September 17, 2024. Pursuant to IPO, the company allotted 1,77,08,333 equity shares at Face Value of INR 10 each at an issue price INR 480 per Equity Share, to the public aggregating to Rs. 8,500 million. Total share premium arising from IPO amounting to INR 8322.92 million has been accounted under securities premium reserve and the IPO related expenses for company amounting to INR 465.70 million, being company’s share of total IPO expenses, post all settlements, has been adjusted against the securities premium reserve as of March 31, 2026.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	March 31, 2026		March 31, 2025	
	Numbers of shares	% holding	Numbers of shares	% holding
Equity Shares				
SVG Business Trust	11,27,91,067	99.99	11,27,91,067	99.99

f) Until the date of resolution dated December 28, 2023, in relation to conversion of CCNCPS into equity shares, dividend on preference shares was waived off after communicating with shareholders and beneficiaries, along with their waiver letters.

g) Details of Promoter’s shareholding along with changes during the financial year

As at March 31, 2026

Promoter's Name	Number of Shares	% holding	% changes during the year
Saurabh Vidyadhar Gadgil	100	0.00%	0.00%
Radhika Saurabh Gadgil	100	0.00%	0.00%
SVG Business Trust	11,27,91,067	83.11%	0.00%

As at March 31, 2025

Promoter's Name	Number of Shares	% holding	% changes during the year
Saurabh Vidyadhar Gadgil	100	0.00%	0.00%
Radhika Saurabh Gadgil	100	0.00%	0.00%
SVG Business Trust	11,27,91,067	83.11%	-16.88%

15 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings	10,594.23	6,506.74
Securities Premium Reserve	7,857.21	7,820.64
Other Comprehensive Income	(9.04)	(3.80)
Foreign currency translation reserve	(172.22)	(141.28)
Total Other Equity	18,270.18	14,182.30

15A Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	6,506.74	4,299.81
Add: Profit/(loss) for the year	4,098.20	2,182.68
Less: Share Issue & Listing Expenses	-	24.25
Add: Share Issue & Listing expenses	(10.50)	-
Consolidation adjustments	(0.21)	-
Closing balance	10,594.23	6,506.74

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2026 (All amounts are in INR Millions, unless stated otherwise)

15B Securities Premium Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	7,820.64	-
Add: Securities premium during the year	-	8,322.92
Add: IPO expense share of securities premium	36.57	-
Less: IPO Expenses of Previous year	-	(24.25)
Less: Share Issue & Listing Expenses	-	(478.03)
Balance as at the end of the year	7,857.21	7,820.64

15C Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(3.80)	-
Add: OCI during the year	(5.24)	(3.80)
Balance at the end of the year	(9.04)	(3.80)

15D Foreign currency translation reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(141.28)	(135.41)
Add: Addition/(Decrease) during the year	(5.87)	(5.87)
Balance at the end of the year	(147.15)	(141.28)

The description, nature and purpose of each reserve within other equity are as follows:

- Retained earnings:** Retained earnings represents the profits earned by the Group till date net of appropriates. The amount that can be distributed by the company as dividends to its equity shareholders is determined based on balance in this reserve, after considering the requirement of the Companies Act, 2013
- Securities Premium Reserve:** Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.
- Foreign currency translation reserve:** The forex gain/(loss) incurred due to transaction/conversion for Foreign Subsidiaries in accumulated within Foreign Currency translation reserve.
- Other Comprehensive Income:** The Actuarial (Gains)/Losses on Obligation For the Period of Gratuity is recognised as Net (Income)/Expense for the Period Recognized in Other Comprehensive Income. These changes are accumulated within the OCI shown under the head other equity.

16 Other financial liabilities

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security deposit	90.57	56.32	-	-
Interest accrued but not due	-	-	34.29	24.14
Unbilled Dues	-	-	256.89	301.38
Employee payable	-	-	66.48	43.45
Capital Creditors	-	-	17.03	1.46
Interest accrued and due	-	-	0.02	0.38
Total	90.57	56.32	374.71	370.81

(All amounts are in INR Millions, unless stated otherwise)

17 Provisions

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Employee benefits				
Gratuity (Refer Note 41)	27.26	-	55.03	33.09
Compensated absences	5.96	3.10	6.86	4.45
Others				
Provision For Property Tax	-	-	1.66	0.86
Provision for expenses	-	-	12.06	10.91
Total	33.22	3.10	75.61	49.31

18 Deferred tax balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	46.36	79.79
Net Deferred tax (assets)/liabilities	46.36	79.79
Deferred tax assets/(liabilities) arise from the following:		
Deferred income tax assets		
Remeasurement of defined benefit obligation	25.21	10.23
Ind AS Impact	17.44	21.30
Provision for Doubtful Debts	2.20	2.26
Provision for Inventory Theft	5.18	-
Provision for Impairment of asset	1.33	-
TDS Disallowance	0.45	-
	51.81	33.78
Deferred income tax liabilities		
PP&E depreciation and Intangible amortization	98.17	113.57
	98.17	113.57
Net Deferred tax (assets)/liabilities	46.36	79.79

19 Other liabilities

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	-	-	55.02	167.64
Other payables	-	-	39.49	3.96
Advance from Customers	-	-	6,036.58	3,290.79
Total	-	-	6,131.09	3,462.39

20 Borrowings

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured				
Term loans				
- From bank	-	-	250.00	-
Gold Loan	-	-	4,312.78	4,879.17
Cash Credit	-	-	10,990.06	3,159.32
Unsecured				
Public Deposit	-	0.20	0.20	7.20
Other unsecured borrowings	103.65	80.87	139.14	104.11
Total	103.65	81.07	15,692.18	8,149.80

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2026 (All amounts are in INR Millions, unless stated otherwise)

FY 24-25

Gold Loan

HDFC Bank (Gold Loan)

Sanctioned Loan amount of Rs. 3000 Million
Rate of Interest: International Gold Lease rate (Linked)
Amount Outstanding as on March 31, 2025 is Rs. 2534.36 Million (Current Liability).
Security details : 110% security in the form of BG / SBLC / FD

ICICI Bank (Gold Loan)

Sanctioned Loan amount of Rs. 2500 Million
Rate of Interest: International Gold Lease rate (Linked)
Amount Outstanding as on March 31, 2025 is Rs. 2344.80 Million (Current Liability).
Security details : 108% security in the form of BG / SBLC / FD

Working Capital Limit:

Janta Sahakari Bank Ltd. (Cash Credit)

Sanctioned Loan amount of Rs. 600 Million.
Rate of Interest: 9.00%
Amount Outstanding as on March 31, 2025 is Rs. 425.31 Million (Current Liability).
Security details : Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral : 1. Mortgage of Nanded Store 2. Corporate guarantee of Gadgil Diamonds Pvt. Ltd

Kotak Mahindra Bank (Cash Credit/ WCDL)

Sanctioned Loan amount of Rs. 1000 Million.
Rate of Interest: 9.25%
Amount Outstanding as on March 31, 2025 is Rs. 703.62 Million (Current Liability).
Security details : Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral : 1. Unsold 32 Unit of “Anant Srishti” owned by M/s Landscape Realty

Saraswat Co-operative Bank (CC/WCDL)

Sanctioned Loan amount of Rs. 500 Million.
Rate of Interest: ROI of WCDL 8.90% & ROI of CC 9.25%
Amount Outstanding as on March 31, 2025 is Rs. 497.49 Million (Current Liability).
Security details : Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral : Hypothecation on Indore- Shop No. UG-01 & UG -02

ICICI Bank (Cash Credit /WCDL)

Sanctioned Loan amount of Rs. 1000 Million
Rate of Interest : 9.60%
Amount Outstanding as on March 31, 2025 - Current Liability is Rs. 735.47 Million.
Security details : Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral : 1. Mortgage of Pimpri Shop and PNG Vishwa Office, Narayan Peth, Pune

HDFC Bank (WCDL)

Sanctioned Loan amount of Rs. 1000 Million
Rate of Interest : 8.95%
Amount Outstanding as on March 31, 2025 - Current Liability is Rs. 750 Million.
Security details : Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral : 1. Mortgage of Paud Road and 4, 5 & Unit 103, Viman Nagar, Pune

State Bank of India (FD-OD Facility)

Sanctioned Loan amount of Rs. 0.90 Million
Rate of Interest : 7.80%
Amount Outstanding as on March 31, 2025 - Current Liability is Rs. Nil.
Security details : Fixed Deposit of Rs. 10 Lakh

RBL Bank

Sanctioned Loan amount of Rs. 1.21 Millions Dollars
Rate of Interest: 7.08%
Amount Outstanding as on 31/03/2025 Current Liability is Rs.47.38 Millions.
Security details :
Lien on Fixed Deposit of 110% of facility amount of Promoters of P N Gadgil Jewellers Pvt Ltd and unconditional and irrecoverable personal guarantee of Surabh Gadgil and Parag Gadgil

FY 25-26

HDFC Bank (Gold Loan)

Sanctioned Loan amount of Rs. 5000 Million
Rate of Interest: International Gold Lease rate (Linked)
Amount Outstanding as on March 31, 2026 is Rs. 2876.63 Million (Current Liability).
Security details : 110% security in the form of BG / SBLC / FD

ICICI Bank (Gold Loan)

Sanctioned Loan amount of Rs. 2500 Million
Rate of Interest: International Gold Lease rate (Linked)
Amount Outstanding as on March 31, 2026 is Rs. 1436.15 Million (Current Liability).
Security details : 108% security in the form of BG / SBLC / FD

Federal Bank (Gold Loan)

Sanctioned Loan amount of Rs. 1000 Million
Rate of Interest: International Gold Lease rate (Linked)
Amount Outstanding as on March 31, 2026 in Current Liability is Nil
Security details : 110% security in the form of BG / SBLC / FD

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

Working Capital Limit:

Janta Sahakari Bank Ltd. (Cash Credit)

Sanctioned Loan amount of Rs. 600 Million.

Rate of Interest: 9.00%

Amount Outstanding as on March 31, 2026 is Rs. 584.13 Million (Current Liability).

Security details : 1. Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.

Collateral : 2. Mortgage of Nanded Store 2. Corporate Security of Unit 108, 109 & 110 Option Primo, Andheri (E) owned by Gadgil Diamonds Pvt. Ltd.

Kotak Mahindra Bank (Cash Credit/ WCDL)

Sanctioned Loan amount of Rs. 1000 Million.

Rate of Interest: 9.05%

Amount Outstanding as on March 31, 2026 is Rs. 992.46 Million (Current Liability).

Security details : 1. Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.

Collateral : 2. Unsold 31 Unit of Anant Srishti owned by M/s Landscape Realty

Saraswat Co-operative Bank (CC/WCDL)

Sanctioned Loan amount of Rs. 100 Million.

Rate of Interest: ROI of WCDL 8.60% & ROI of CC 9.10%

Amount Outstanding as on March 31, 2026 is Rs. 997.06 Million (Current Liability).

Security details : 1. Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.

Collateral : 2. Hypothecation on Indore- Shop No. UG-01 & UG -02. Additional Security of Fixed Deposit of Rs. 100 Million.

ICICI Bank (Cash Credit /WCDL)

Sanctioned Loan amount of Rs. 1000 Million

Rate of Interest : 8.90%

Amount Outstanding as on March 31, 2026 is Rs. 989.09 Million (Current Liability)

Security details : 1. Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.

Collateral : 2. Mortgage of Pimpri Shop and PNG Vishwa Office, Narayan Peth, Pune

HDFC Bank (WCDL)

Sanctioned Loan amount of Rs. 1000 Million

Rate of Interest : 8.50%

Amount Outstanding as on March 31, 2026 is Rs. 1000 Million (Current Liability)

Security details : 1. Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.

Collateral : 2. Mortgage of Paud Road Shop No. 5, 6 and Office no. 26 and 4, 5 & Unit 103, Viman Nagar, Pune

(All amounts are in INR Millions, unless stated otherwise)

State Bank of India (FD-OD Facility)

Sanctioned Loan amount of Rs. 0.90 Million

Rate of Interest : 8.90%

Amount Outstanding as on March 31, 2026 - Current Liability is Rs. Nil.

Security details : Fixed Deposit of Rs. 10 Lakh

Karnataka Bank Ltd (CC/WCDL)

Sanctioned Loan amount of Rs. 800 Million

Rate of Interest : ROI of CC 9.34% of CC & ROI of WCDL 9.80%

Amount Outstanding as on March 31, 2026 is Rs. 744.85 Million (Current Liability).

Security details : 1. Entire current asset (Present and Future) of the company stock of raw-material, finished goods, semi-finished material and book debts on first pari passu basis.

Collateral : 2. Corporate Guarantee of Land at Dapoli owned by Gadgil Developer Pvt Ltd

Bandhan Bank (CC/WCDL)

Sanctioned Loan amount of Rs. 800 Million

Rate of Interest : ROI of CC 8.75% & ROI of WCDL 8.50%

Amount Outstanding as on March 31, 2026 - Rs. 793.33 Million (Current Liability)

Security details : 1. Entire current asset (Present and Future) of the company stock of raw-material, finished goods, semi-finished material and book debts on first pari passu basis. Collateral : 2. Shop at Ahmednagar and Shop at Hinjewadi, Pune

IDBI Bank (CC/WCDL)

Sanctioned Loan amount of Rs. 500 Million

Rate of Interest : ROI of CC 9.20% & ROI of WCDL 8.95%

Amount Outstanding as on March 31, 2026 - 493.95 Million (Current Liability)

Security details : 1. Entire current asset (Present and Future) of the company stock of raw-material, finished goods, semi-finished material and book debts on first pari passu basis.

Collateral : 2. Shop no. 15,16 Flat no. 201,202,203 at Gole Complex, Sadashiv Peth, Pune and Flat no. 105, ShivShakti Apartment, Pune and Store at Chandrapur

Axis Bank (CC/WCDL)

Sanctioned Loan amount of Rs. 800 Million

Rate of Interest : ROI of CC 9.05% & ROI of 8.80%

Amount Outstanding as on March 31, 2026 is Rs. 743.94 Million (Current Liability).

Security details : 1. Entire current asset (Present and Future) of the company stock of raw-material, finished goods, semi-finished material and book debts on first pari passu basis.

Collateral : 2. Fixed Deposit of Rs. 160 Million

Bank of Baroda (CC/WCDL)

Sanctioned Loan amount of Rs. 950 Million

Rate of Interest : ROI of CC 9.15%

Amount Outstanding as on March 31, 2026 is Rs. 949.48 Million (Current Liability).

Security details : 1. Entire current asset (Present and Future) of the company stock of raw-material, finished goods, semi-finished material and book debts on first pari passu basis.

Collateral : 2. Corporate Guarantee of S.No. 15/1A, Balewadi, Pune , owned by Gadgil Holding Pvt Ltd

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2026 (All amounts are in INR Millions, unless stated otherwise)

IDFC First Bank Ltd (CC/WCDL)

Sanctioned Loan amount of Rs. 1500 Million

Rate of Interest : ROI of CC 8.75% & ROI of WCDL 8.50%

Amount Outstanding as on March 31, 2026 is Rs. 1499.95 Million (Current Liability).

Security details : 1. Entire current asset (Present and Future) of the company stock of raw-material, finished goods, semi-finished material and book debts on first pari passu basis.

Collateral : 2. Fixed Deposit of Rs. 300 Million

Jana Small Finance Bank Ltd (CC/WCDL)

Sanctioned Loan amount of Rs. 750 Million

Rate of Interest : ROI of CC 9.15% & ROI of WCDL 9.15%

Amount Outstanding as on March 31, 2026 is Rs. 499.43 Million (Current Liability).

Security details : 1. Entire current asset (Present and Future) of the company stock of raw-material, finished goods, semi-finished material and book debts on first pari passu basis.

Collateral : 2. Fixed Deposit of Rs. 130 Million

Federal Bank Ltd (CC/WCDL)

Sanctioned Loan amount of Rs. 750 Million

Rate of Interest : ROI of CC 9.15% & ROI of WCDL 8.15%

Amount Outstanding as on March 31, 2026 is Rs. 649.98 Million (Current Liability).

Security details : 1. Entire current asset (Present and Future) of the company stock of raw-material, finished goods, semi-finished material and book debts on first pari passu basis.

Collateral : 2. Fixed Deposit of Rs. 150 Million

HDFC Bank Ltd (Short term Loan)

Sanctioned Loan amount of Rs. 250 Million

Rate of Interest : 8.80%

Amount Outstanding as on March 31, 2026 - Current Liability is Rs. 250 Million.

Tenure: 90 days

RBL Bank

Sanctioned Loan amount of Rs. 1.21 Millions Dollars

Rate of Interest: 7.08%

Amount Outstanding as on March 31, 2026 Current Liability is Rs.52.40 Millions.

Security details :

Lien on Fixed Deposit of 110% of facility amount of Promoters of P N Gadgil Jewellers Pvt Ltd and unconditional and irrecoverable personal guarantee of Surabh Gadgil and Parag Gadgil

(All amounts are in INR Millions, unless stated otherwise)

21 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total Outstanding dues of micro enterprises and small enterprises (Refer Note 35) and	44.00	49.35
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	5,711.25	2,507.95
(c) Total Outstanding dues to related parties (Refer Note 42)	-	-
Total	5,755.25	2,557.30

Notes: The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') has been determined to the extent such parties have been identified on the basis of information available with the company. The amount of principal and Interest outstanding during the year is in note no. 35

Ageing for trade payables - outstanding as at 31st March, 2026 are as follows:

Particulars	Outstanding for following periods from due date of payment#				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
MSME	44.00	-	-	-	44.00
Others	5,692.75	17.07	0.92	0.50	5,711.25
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Ageing for trade payables - outstanding as at 31st March, 2025 are as follows:

Particulars	Outstanding for following periods from due date of payment#				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
MSME	49.35	-	-	-	49.35
Others	2,496.30	0.15	11.25	0.25	2,507.95
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

#similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

22 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Contracts with the Customers		
Sale of products		
- Retail	81,237.09	54,007.61
- Non Retail	26,118.09	22,895.63
Other Operating Revenue		
Franchise Income	35.79	31.44
Total	1,07,390.97	76,934.68

Note: The revenue from sale of products is reported net of sale returns.

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2026 (All amounts are in INR Millions, unless stated otherwise)

22.1 Breakup of sale of products

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Traded Products		
Gold	96,652.76	71,035.39
Silver	6,104.95	2,633.99
Diamond	4,025.24	2,805.63
Others	572.23	428.23
Total	1,07,355.18	76,903.24

23 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest from		
Interest Income from financial assets mandatorily measured at amortised cost		
Others	5.23	0.94
Bank	384.11	175.29
Dividend	0.30	-
Other Non-operating Income		
Unwinding of Interest Income	13.17	8.20
Interest On Income Tax Refund	1.82	35.76
Rental Income	9.96	5.72
Gain on Derivative Financial Instruments (Net)	434.22	-
Infrastructure Fees Income	8.00	-
Miscellaneous income	21.14	54.61
Gain on Lease Modifications	2.40	1.73
Foreign exchange Gain (net)	0.47	9.26
Total	880.82	291.51

24 Cost of Materials Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	20,208.68	9,588.58
Purchases and Incidental Expenses	1,10,714.86	80,449.21
Closing Stock	36,554.19	20,208.68
Total Cost of Material Consumed	94,369.35	69,829.11

Note: The purchase of stock-in-trade is reported net of purchase returns

(All amounts are in INR Millions, unless stated otherwise)

24A Changes in Inventories

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Increase)/decrease in Inventory of finished goods and traded goods		
Opening balance		
Gold	17,074.51	7,495.35
Silver	638.58	366.20
Non-silver traded	15.65	32.89
Diamond, platinum and stone	2,420.09	1,692.17
Stock in Transit	59.85	1.97
Total	20,208.68	9,588.58
Closing balance		
Gold	32,107.77	17,074.51
Silver	1,601.06	638.58
Non-silver traded	113.06	15.65
Diamond, platinum and stone	2,687.33	2,420.09
Stock in Transit	44.97	59.85
Total	36,554.19	20,208.68
Total (increase)/decrease in inventories of finished goods and work-in-progress	(16,345.51)	(10,620.10)

25 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,188.76	832.80
Contribution to Provident fund	57.48	37.64
Contribution to Gratuity	16.76	10.69
Staff recruitment and training expenses	25.30	8.31
Directors' remuneration	242.74	204.18
Staff welfare expenses	40.92	27.71
Total	1,571.96	1,121.33

26 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost		
On Bank borrowings	646.51	272.41
On lease liabilities	126.47	81.27
On Public Deposits	0.19	0.72
On Unsecured Loan	9.83	5.63
Other Interest expense		
Interest on Income Tax	23.53	0.19
Other borrowings cost		
Corporate security charges	67.99	60.49
Loan Processing Fees	22.53	9.40
Other Finance Cost	18.74	4.43
Total	915.79	434.53

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2026 (All amounts are in INR Millions, unless stated otherwise)

27 Depreciation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation		
On property, plant and equipment	231.01	136.56
Amortisation		
on right of use of asset	337.09	209.57
on Intangible Assets	3.77	2.25
Total	571.87	348.38

28 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs to Shop establishment and fittings	31.23	21.50
Repairs to computer	2.98	4.26
Repairs to other assets	7.72	5.75
Commission and brokerage	64.53	18.10
Carriage outwards/postal charges	68.09	41.51
Discount expenses	2,668.94	1,074.72
Subscription charges	229.02	155.18
Freight	11.04	15.31
Packing expenses	58.34	51.94
Power and fuel	85.66	62.04
Security charges	75.25	44.20
Legal and Professional Fees	57.98	61.60
Payment to Auditors (refer note 28(a) below)	4.18	4.23
Credit Card Charges	16.82	13.37
Insurance	25.98	17.49
Rent	7.02	5.31
Travelling and conveyance	75.68	34.92
Rates and Taxes	5.02	4.93
Advertisement and publicity	1,580.00	785.68
Donations	1.81	0.77
Communication expense	12.97	9.58
Printing and Stationery	15.99	11.27
Interest On Msmed	0.27	-
Doubtful advances and assets written-off	(0.09)	9.13
Reversal of Advances earlier written back	-	1.71
Provision For Inventory Loss (theft)	20.59	-
Provision for Impairment of Asset	5.28	-
Loss on Derivative Financial Instruments (Net)	-	9.62
Loss on Sale of Asset/Investment (Net)	10.92	9.80
Asset Written Off	7.70	-
Entertainment expenses	13.29	10.44
Housekeeping expenses	44.59	27.31
CSR Expenses	45.80	22.50
Miscellaneous Expenses	35.67	27.61
Total	5,290.27	2,561.78

(All amounts are in INR Millions, unless stated otherwise)

28(a) Details of payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to Auditors		
a. Audit fees	3.94	4.00
b. Tax Audit fee	0.24	0.24
Total	4.18	4.24

29 Income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	1,452.09	742.29
Deferred Tax	(31.66)	6.08
Income tax expense	1,420.43	748.37

30 Financial Instruments

Break up of financial assets

Particulars	March 31, 2026	March 31, 2025
Financial assets		
Security deposit	377.10	335.38
Trade receivables	628.29	500.18
Cash and bank balances	416.96	935.87
Bank balances other than Cash & Cash Equivalents	4,627.53	4,351.00
Loan	2.08	1.13
Other Financial Assets other than derivative financial instruments	1,391.10	1,038.72
Measured at FVTPL		
Investments other than G-Sec	9.52	9.52
Derivative Financial Instruments	609.40	144.28
Measured at FVTOCI		
Investments in G-sec	72.86	76.62
Total financial assets	8,134.84	7,392.70
Financial liabilities		
Measured at amortized Cost		
Borrowings other than Gold Loan	11,483.05	3,351.70
Lease liabilities	1,575.10	1,072.75
Trade payables	5,755.25	2,557.30
Security deposit	90.57	56.32
Other financial liabilities	374.71	370.81
Measured at FVTPL		
Gold Metal Loan	4,312.78	4,879.17
Total financial liabilities	19,278.67	7,408.88

The management assessed that fair values of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

Following methods and assumptions were used to estimate fair values: Fair values of the Company's interest-bearing borrowings are determined by using Effective Interest Rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy: The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy: The derivative instruments in designated hedge accounting relationships is measured at fair value at level 1, with valuation technique being use of market available inputs such as gold prices and foreign exchange rates.

30A Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's principal financial liabilities other than derivatives comprise trade payables and borrowings. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets includes Investment, trade receivables, cash and cash equivalents and other bank balances.

The Company's senior level management assess these risks and is supported by Treasury department that advises on the appropriate financial risk governance framework. All derivative activities for risk management purposes are carried out in line with the policy duly approved by board of directors. The execution of the policy is done by treasury department which has appropriate skills, experience and supervision. The policy provides that the Company should hedge all possible risks of foreign currency through natural hedge available and customer arrangements. It also prohibits any hedging for speculative transactions."

i. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's exposures to trade receivables (mainly institutional customers and credit sales), deposits with landlords for store properties taken on leases and other receivables including balances with banks.

Trade receivables and other deposits

The Company's retail business is predominantly on 'cash and carry' basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily owned by customers' card issuing banks. The Company has adopted a policy of dealing with only credit worth counterparties in case of institutional customers and credit sales and the credit risk exposure for institutional customers and credit sales are managed by the Company by credit worthiness checks. The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds of deposits after store shut down is managed through successful negotiations or appropriate legal actions, where necessary. The company has adopted simplified approach for impairment of trade receivable as prescribe under IND AS 109.

Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Cash and cash equivalents and term deposits are held with the banks with good credit ratings.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables. None of the financial instruments of the Company result in material concentration of credit risk.

ii. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity.

(All amounts are in INR Millions, unless stated otherwise)

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

Particulars	1 year and more	Less than 1 year	Total
March 31, 2026			
Borrowings	103.65	15,692.18	15,795.83
Lease liabilities	1,205.68	369.42	1,575.10
Trade payables	-	5,755.25	5,755.25
Other financial liabilities	90.57	374.71	465.28
	1,399.90	22,191.55	23,591.45
March 31, 2025			
Borrowings	81.07	8,149.80	8,230.87
Lease liabilities	839.76	232.99	1,072.75
Trade payables	-	2,557.30	2,557.30
Other financial liabilities	56.32	370.81	427.13
	977.15	11,310.90	12,288.05

iii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result in interest rate risk, price risk and exchange rate risk. Financial instruments affected by market risk include borrowings, receivables, payables, advances and other financial instruments.

(a) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Particular	As at	
	March 31, 2026	March 31, 2025
Fixed Rate Instruments		
Financial Assets		
Deposits with banks	5,627.53	5,351.00
Financial Liabilities:		
Public Deposit	0.20	7.40
Term Loans	250.00	-
Other financial liabilities	242.79	184.98
Floating Rate Instruments		
Cash credit from banks	4,396.70	500.83
Working capital demand loans from banks	6,843.36	2,658.49
Gold loan	4,312.78	4,879.17

Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non derivative instruments at the reporting date. For floating rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. The impact on the Group's profit if interest rates had been 50 basis points higher/lower and all other variables were held constant:

Particular	As at	
	March 31, 2026	March 31, 2025
Increase in borrowing rates by 50 basis points		
Impact on profits - Increase/ (decrease)	(78.55)	(42.51)
Impact on equity (net of tax) - Increase/ (decrease)	(58.78)	(31.81)
Decrease in borrowing rates by 50 basis points		
Impact on profits - Increase/ (decrease)	78.55	42.51
Impact on equity (net of tax) - Increase/ (decrease)	58.78	31.81

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(b) Price Risk

The Company is exposed to fluctuations in gold price arising on purchase/ sale of gold.

The Company has adopted a structured risk management process to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for fair value hedges, as designated at the inception of the hedge. The forward contracts which are not designated as above are marked to market at each balance sheet date and corresponding gain/ loss is recognised in the Statement of Profit and Loss. The risk management strategy against gold price fluctuation also includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

The table below shows the position of gold metal loans as on the balance sheet date

As at	Quantity (Kgs)	Carrying Value
March 31, 2026	310.00	4,312.78
March 31, 2025	615.00	4,879.17

(b) Exchange Rate Risk

The fluctuation in foreign currency exchange rate may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets and liabilities are denominated in a currency other than the functional currency of the company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

Details of foreign currency exposures that are not hedged by a derivatives instrument or otherwise :

Particulars	March 31, 2026	March 31, 2025
Receivables		
USD	-	-

Foreign currency sensitivity

The Company's currency exposures in respect of monetary items at March 31, 2026 and March 31, 2025 that result in net currency gains and losses in the income statement and equity arise principally from movement in above exchange rates.

The following tables demonstrate the sensitivity to a reasonably possible change in above exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities . The Company does not have any exposure to foreign currency.

Name of the Shareholder	March 31, 2026		March 31, 2025	
	INR decreases by 10%	INR increases by 10%	INR decreases by 10%	INR increases by 10%
Change in USD rate	-	-	-	-

31 Earnings per share (EPS)

Particulars	March 31, 2026	March 31, 2025
Net (loss) after tax	4,098.20	2,182.68
Basic and diluted earnings per share :		
Weighted average number of equity shares outstanding during the year	13,57,08,333	12,76,54,680
Weighted average number of equity shares outstanding for diluted EPS	13,57,08,333	12,76,54,680
Weighted average number of CCNPS outstanding for diluted EPS	-	-
Basic earnings per share	30.20	17.10
Diluted earnings per share	30.20	17.10

(All amounts are in INR Millions, unless stated otherwise)

32 Capital Management

Risk management

The Company's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.

The Company objectives when managing capital are to :

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital."

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital gearing ratio, which is net debt divided by total capital. Net debt comprises of long term and short term borrowings less cash and bank balances, equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows.

Particulars	March 31, 2026	March 31, 2025
Debt	15,795.83	8,230.87
Lease liability	1,575.10	1,072.75
Cash and bank balances	(5,044.49)	(5,286.87)
Net debt	12,326.44	4,016.75
Equity*	19,455.04	15,398.10
Net debt to equity ratio	0.63	0.26

*Details of equity

Particulars	March 31, 2026	March 31, 2025
Total Equity as reported in the balance sheet	19,627.26	15,539.38
Currency translation reserve attributable to		
i) Shareholders of the Company	(172.22)	(141.28)
ii) Non-controlling interests	-	-
Equity as reported above	19,455.04	15,398.10

33 Capital and other commitments

There are no capital and other commitment as on balance sheet date.

34 Contingent liabilities

Particulars	March 31, 2026	March 31, 2025
Contingent liabilities not provided for in respect of :		
Local body tax (LBT) i	2.91	2.91
IT Penalty (SFT) Proceeding AY 2017-18 ii	-	11.40
IT Proceedings for AY 2020-21 iii	4.73	4.73
IT Proceeding (GDPL) - AY 2017-18 iv	59.25	59.25
IT Proceedings for AY 18-19 vi	8.86	-
IT Proceedings for AY 21-22 vii	22.60	-
IT Proceedings for AY 22-23 viii	22.90	-
IT Proceedings for AY 23-24 ix	20.00	-
Total	141.26	78.29

- The company has received a demand order of assessment for the period 01/01/2017 to 31/03/2017 from Panvel Municipal Corporation for INR 4.11 Million (including interest and penalty) against which the Company has paid INR 1.21 Million on May 18, 2019 and filed appeal petition no. 023 dated May 20, 2019 with Dy. Commissioner and First Appellate Authority and the matter is sub judice. Out of total demand liability, INR 1.21 million paid off and balance liability of INR 2.91 million treated as contingent liability.

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(All amounts are in INR Millions, unless stated otherwise)

- ii.

Assessing officer has passed the order u/s 272B having demand of INR 22.79 Million. The assessee has appealed against the penalty order with CIT(A) and deposited 20% of the demand amount. The Company is contesting the above-mentioned demands and the management including its tax advisors believe that its position will be upheld in the appellate process. The management believes that the ultimate outcome of the proceedings has 50% winning chances and therefore contingent liability has been assumed to the extent 50% of INR 22.79 million.
- iii.

The Company has received an assessment order under section 143(3) read with section 147 of the IT Act for the assessment year ('AY') 2020-2021 from the ACIT, Pune. The Company believes that claims/demand made against the company are not sustainable in the law and are defensible on the facts of the case. The company has filed an appeal against the order passed under the provisions of the Income Tax Act 1961. The management of the company assumes the contingent liability to the extent of Rs. 4.73 million in this regard.
- iv.

Assessing Officer has passed order with an demand of INR 118.50 Million. Company has filed appeal with Commissioner of Income Tax (Appeals) [CIT(A)]. The Company is contesting the above-mentioned demands and the management including its tax advisors believe that its position will be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have material adverse effect on the Company's financial position and results of operation. Therefore, contingent liability had been assumed @ 50% of the adjustment amount (i.e. 50% of INR 118.50 million).
- v.

The honourable DIT (IT) passed an order upholding the applicability of the provisions of section 277 of IT Act and instructed the AO to launch a prosecution proceeding under the said provision. The assess has applied for compounding against the said order with the concerned authority, the said matter is pending and the liability in this regards is not quantifiable therefore only disclosure has been made.
- vi.

The Company has received penalty order u/s. 271AA(1) of the Income Tax Act 1961 for AY 2018-19 passed by the ACIT dated 31.03.2023 but served on the Company on 05.09.2024 having demand of Rs. 8.85 million. The company has filed the rectification application for the reduction of liability to the extent Rs. 2.71 million.
- vii.

The Company has received an assessment order under section 143(3) read with section 147 of the IT Act for the assessment year ('AY') 2021-2022 from the Deputy Commissioner of Income Tax, Central Circle 1(3), Pune. The demand of Rs. 22.6 Million is determined due to non-acceptance of claim of deduction in relation to royalty expenses and additions u/s. 69A under the provisions of the Income Tax Act 1961. The Company believes that claims/demand made against the company are not sustainable in the law and are defensible on the facts of the case. The company is in process of filing an appeal against the order passed under the provisions of the Income Tax Act 1961.
- viii.

The Company has received an assessment order under section 143(3) read with section 147 of the IT Act for the assessment year ('AY') 2022-2023 from the Deputy Commissioner of Income Tax, Central Circle 1(3), Pune. The demand of Rs. 22.9 Million is determined due to non-acceptance of claim of deduction in relation to royalty expenses, disallowance u/s. 40(a) and additions u/s. 69A under the provisions of the Income Tax Act 1961. The Company believes that claims/demand made against the company are not sustainable in the law and are defensible on the facts of the case. The company is in process of filing an appeal against the order passed under the provisions of the Income Tax Act 1961.
- ix.

The Company has received an assessment order under section 143(3) of the IT Act for the assessment year ('AY') 2023-2024 from the Deputy Commissioner of Income Tax, Central Circle 1(3), Pune. The demand of Rs. 20.0 million is determined due to non-acceptance of claim of deduction in relation to royalty expenses, disallowance u/s. 40(a) and other additions u/s. 37 under the provisions of the Income Tax Act 1961. The Company believes that claims/demand made against the company are not sustainable in the law and are defensible on the facts of the case. The company is in process of filing an appeal against the order passed under the provisions of the Income Tax Act 1961.

(All amounts are in INR Millions, unless stated otherwise)

35 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') has been determined to the extent such parties have been identified on the basis of information available with the company. The amount of principal and Interest outstanding during the year is given below :

Particulars	March 31, 2026	March 31, 2025
Total amount due to MSMEs as on Balance Sheet date		
- Principal amount due to MSMEs	44.00	49.35
- Interest on the principal amount due to MSMEs	Nil	Nil
Total delayed payments to MSMEs during the year		
- Principal amount	0.27	-
- Interest on the principal amount	-	-
Total amount of interest paid to MSMEs during the year	Nil	Nil
Total interest accrued and remaining unpaid at the end of the year under MSMED Act	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

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The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-96F of the Income Tax Act 1961. Since the law requires existence of such information and documentaries to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken on "arms length basis".

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On 21 November 2025, the Government of India consolidated 29 existing labour legislations into a unified framework comprising 4 Labour codes. In accordance with the requirements of Ind AS 19 'Employee Benefits', these changes have resulted in an increase in the past service cost of gratuity by Rs. 33.92 million. Considering that the enactment of the new legislation is a non-recurring event, the Company has presented this one-time charge under 'Exceptional Item' The Company continues to monitor the finalisation of Central I State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed

38 Corporate Social Responsibility Disclosures:

Particulars	March 31, 2026	March 31, 2025
a) Amount required to be spent by the company during the year	45.80	22.92
b) Amount of expenditure incurred during the period	43.76	22.50
c) Shortfall at the end of the period	2.04	0.42
d) Total of previous years shortfall	(0.15)	(0.57)
e) Excess amount spent available for set off in succeeding financial years	1.88	0.15
f) Reason for shortfall	On going project	NA
g) Nature of CSR activities	preventive health care, promoting education, rural development, eradicating hunger, disaster relief, setting up shelters	
h) Details of related party transactions, if any	NA	NA
i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA

* the unspent amount has been transferred to Unspent CSR Account on 22nd April 2026.

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(All amounts are in INR Millions, unless stated otherwise)

39 The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems.

The Company has identified business segment as its primary segment. In accordance with Indian Accounting Standard 108 - Segment Reporting, the Company has determined its business segment as "manufacture and sale of Jewellery". Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors based in India regarded as the Chief Operating Decision Maker ("CODM"). Since the entire Company's business is from manufacture and sale of jewellery, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation and amortisation during the year are all as reflected in the Financial Statements as at and for the year ended March 31, 2026.

Table with 5 columns: Regions, Revenue (March 31, 2026, March 31, 2025), Total Assets (March 31, 2026, March 31, 2025). Rows include India, USA, and Total.

40 Events occurring after Balance Sheet date:

There are no events occurring after balance sheet date.

41 Employee benefit obligations

(a) Accounting Policy

P N Gadgil Jewellers Ltd has set up a Gratuity Trust and created a Gratuity Fund scheme in co-ordination with LIC of India, the contribution to gratuity fund is made by P N Gadgil Jewellers Ltd. The P N Gadgil Jewellers Ltd recognises its liability in the books of accounts on the basis of Independent Actuarial Valuation Certificate using Projected Unit Credit Method.

(b) Employee benefits consists of the following:

A Defined contribution plans :

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Contribution to Defined Contribution Plans recognised as expense for the year are as under:

Table with 3 columns: Particulars, March 31, 2026, March 31, 2025. Row: Employer's contribution to provident fund.

B Defined benefit plan

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. These benefits are funded with an insurance company in the form of a qualifying insurance policy.

(All amounts are in INR Millions, unless stated otherwise)

(a) Movements in the present value of the defined obligation are as follows :

Table with 3 columns: Particulars, March 31, 2026, March 31, 2025. Rows include Obligation at the beginning of the year, Past Service Cost, Current service cost, Interest expense, Remeasurements - actuarial (gains)/ losses, Benefits paid, Liability at the end of the year.

(b) Change in fair value of plan assets

Table with 3 columns: Particulars, March 31, 2026, March 31, 2025. Rows include Fair value of plan assets at the beginning of the year, Interest income, Benefits paid, Contributions, Return on plan assets, excluding interest income, Fair value of plan assets at the end of the year.

(c) The net liability disclosed above relates to funded and unfunded plans are as follows :

Table with 3 columns: Particulars, March 31, 2026, March 31, 2025. Rows include Present value of funded obligations, Fair value of plan assets, Deficit of funded plans, Unfunded plans, Deficit of gratuity plan.

(d) Expenses recognized in the Statement of Profit and Loss under employee benefit expenses :

Table with 3 columns: Particulars, March 31, 2026, March 31, 2025. Rows include Service cost, Net interest (income)/expense, Past Service Cost, Net gratuity cost.

(e) Expenses recognized in statement of other comprehensive income :

Table with 3 columns: Remeasurement, March 31, 2026, March 31, 2025. Rows include Actuarial (gains)/losses on obligation for the period, Return on plan assets, excluding interest income, Total remeasurement cost/(credit) for the year recognised in OCI, Closing amount recognised in OCI outside profit and loss account.

(f) Significant estimates : actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows :

Table with 3 columns: Particulars, March 31, 2026, March 31, 2025. Rows include Mortality rate, Discount rate, Rate of growth in compensation level, Expected rate of return on plan assets, Expected average remaining working lives of employees (in years), Attrition rate.

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(All amounts are in INR Millions, unless stated otherwise)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Change in Assumption	Defined benefit obligation	
	March 31, 2026	March 31, 2025
(i) 1% increase in discount rate	(5.18)	(3.25)
(ii) 1% decrease in discount rate	5.66	3.55
(iii) 1% increase in rate of salary escalation	5.26	3.47
(iv) 1% decrease in rate of salary escalation	(4.96)	(3.24)
(v) 1% increase in rate of withdrawal	(0.58)	(0.35)
(vi) 1% decrease in rate of withdrawal	0.60	0.36

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 1%, keeping all other actuarial assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method(present value of defined benefit obligation calculated with the projected unit credit method at the end of reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The following payments are expected contributions to the defined benefits plan in future year :

Particulars	March 31, 2026	March 31, 2025
Year 1	22.24	14.99
Year 2	21.11	12.96
Year 3	20.53	11.79
Year 4	17.09	11.10
Year 5	16.46	9.49
Year 6 to 10	53.83	32.17

(g) The major categories of plan assets are as follows :

Particulars	March 31, 2026	March 31, 2025
Fund Managed by Insurer	100%	100%

42 Related Party Transactions

(a) Name of the related party and nature of relationship :

Relationship	Name of Related Party
A Subsidiaries	PNG Jewelers Inc.
	Gadgil Diamonds Private Limited
B Key Managerial Personnel (KMP)	Saurabh Gadgil (Managing Director)
	Parag Gadgil (Whole time Director)
	Kiran Firodiya (Chief Financial Officer & Whole-time Director) (till 23.01.2026)
	Deepak Kumar Vijay (Chief Financial Officer from 24.01.2026)
	Radhika Saurabh Gadgil (Whole-time Director)
C Relatives of KMP	Prakhar Gupta (Company Secretary)
	Vaishali Vidyadhar Gadgil (Mother of Saurabh Gadgil)
	Yash Gadgil (Son of Saurabh Gadgil)
	Amit Vaidya (Brother of Radhika Gadgil)
	Anjali Parag Gadgil (Spouse of Parag Gadgil)

(All amounts are in INR Millions, unless stated otherwise)

D Non Executive Director (N-ED)	Yashwant Gaikwad (Independent Director)
	Ravindra Marathe (Independent Director) (Till 04.04.2025)
	Shashwati Vaishnav (Independent Director)
	Vaijayanti Pandit (Independent Director)
	Purushottam Sharad Bedekar (Independent Director w.e.f 03.07.2025)
	Susmit Ranade (Independent Director)
E Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	Aditya Saurabh Gadgil (Non Independent Director w.e.f 23.01.2026)
	P N Gadgil Jewellers (Partnership Firm)
	P N Gadgil & Co. (Silver) (Partnership Firm)
	India Bullion and Jewellers Association Limited
	Think Pure Social Welfare Foundation
	M/s. Purushottam Narayan Gadgil (Partnership Firm)
	Gadgil Holdings Private Limited
	Gadgil Developers Private Limited
	Gadgil Capital Services Private Limited
	Say Overseas Private Limited
	SVG Family Trust
	Landscape Realty
	India Realty Excellence Fund II LLP
	Silvostyle Jewellery LLP

B. Transactions with related parties:

Nature of Transactions	KMP		Relatives of KMP		Subsidiaries		KMP-ESI		N-ED	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations										
Saurabh Gadgil	1.48	3.23	-	-	-	-	-	-	-	-
Parag Gadgil	0.90	0.96	-	-	-	-	-	-	-	-
Radhika Gadgil	8.69	4.20	-	-	-	-	-	-	-	-
Vaishali Gadgil	-	-	5.12	4.34	-	-	-	-	-	-
Aditya Gadgil	-	-	-	-	-	-	-	-	-	1.16
Anjali Gadgil	-	-	0.16	-	-	-	-	-	-	-
Yash Gadgil	-	-	1.06	-	-	-	-	-	-	-
Silvostyle Jewellery LLP	-	-	-	-	-	-	38.30	1.99	-	-
PNG Jewelers Inc.	-	-	-	-	62.45	115.04	-	-	-	-
SVG Family Trust	-	-	-	-	-	-	18.53	15.63	-	-
Amit Vaidya	-	-	0.25	0.48	-	-	-	-	-	-
Rental Income										
Silvostyle Jewellery LLP	-	-	-	-	-	-	8.43	1.15	-	-
Management Fees										
Silvostyle Jewellery LLP							14.16			
Infrastructure Fees Income										
Silvostyle Jewellery LLP							9.44			
Purchase of Goods										
Silvostyle Jewellery LLP	-	-	-	-	-	-	94.45	1.97	-	-
P N Gadgil Jewellers	-	-	-	-	-	-	-	-	-	-
SVG Family Trust	-	-	-	-	-	-	-	7.84	-	-
Managerial Remuneration										
Saurabh Gadgil	201.43	163.17	-	-	-	-	-	-	-	-
Parag Gadgil	29.98	29.98	-	-	-	-	-	-	-	-
Radhika Gadgil	5.73	5.73	-	-	-	-	-	-	-	-
Kiran Firodiya	13.49	18.58	-	-	-	-	-	-	-	-
Hiranyamai Kulkarni	-	0.70	-	-	-	-	-	-	-	-
Prakhar Gupta	2.09	0.23	-	-	-	-	-	-	-	-
Deepak Vijay	1.57	-	-	-	-	-	-	-	-	-
Director Sitting Fees										
Ravindra Marathe	-	-	-	-	-	-	-	-	-	0.07
Yashwant Gaikwad	-	-	-	-	-	-	-	-	0.06	0.06
Shashwati Vaishnav	-	-	-	-	-	-	-	-	0.13	0.11
Vaijayanti Pandit	-	-	-	-	-	-	-	-	0.14	0.10
Susmit Ranade	-	-	-	-	-	-	-	-	0.13	0.07
Purushottam Sharad Bedekar	-	-	-	-	-	-	-	-	0.06	-
Aditya Saurabh Gadgil	-	-	-	-	-	-	-	-	0.02	-
Remuneration to relative of KMP										
Amit Vaidya	-	-	5.79	5.75	-	-	-	-	-	-

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2026 (All amounts are in INR Millions, unless stated otherwise)

Nature of Transactions	KMP		Relatives of KMP		Subsidiaries		KMP-ESI		N-ED	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Reimbursement of Expenses (incurred by the Company on behalf of the party)										
Silvostyle Jewellery LLP	-	-	-	-	-	-	-	15.63	-	-
Settlement/Recovery of IPO expenses										
SVG Business Trust	-	-	-	-	-	-	9.98	147.73	-	-
Advertisement Expenses										
Think Pure Social Welfare Foundation	-	-	-	-	-	-	-	1.90	-	-
Corporate Security Charges										
Gadgil Developers Private Limited	-	-	-	-	-	-	56.64	56.64	-	-
Landscape Realty	-	-	-	-	-	-	11.80	2.95	-	-
Rent Expenses										
P N Gadgil Jewellers	-	-	-	-	-	-	0.40	0.40	-	-
Gadgil Holdings Private Limited	-	-	-	-	-	-	11.65	3.96	-	-
SVG Family Trust	-	-	-	-	-	-	1.58	1.44	-	-
Gadgil Diamonds Private Limited	-	-	-	-	4.27	0.65	-	-	-	-
Professional Charges										
Vaishali Gadgil	-	-	2.83	2.83	-	-	-	-	-	-
Recovery towards sale of goods/ rendering of services										
Saurabh Gadgil	1.48	3.23	-	-	-	-	-	-	-	-
Parag Gadgil	0.25	0.96	-	-	-	-	-	-	-	-
Radhika Gadgil	8.69	4.20	-	-	-	-	-	-	-	-
Vaishali Gadgil	-	-	5.12	4.34	-	-	-	-	-	-
Anjali Gadgil	-	-	0.16	-	-	-	-	-	-	-
Silvostyle Jewellery LLP	-	-	-	-	-	-	66.20	28.01	-	-
Aditya Gadgil	-	-	-	-	-	-	-	-	-	1.16
Yash Gadgil	-	-	1.06	-	-	-	-	-	-	-
SVG Family Trust	-	-	-	-	-	-	18.53	7.80	-	-
Amit Vaidya	-	-	0.25	0.48	-	-	-	-	-	-
PNG Jewelers Inc.	-	-	-	-	62.92	117.52	-	-	-	-
P N Gadgil Jewellers DMCC1	-	-	-	-	-	-	-	-	-	-
Gadgil Diamonds Private Limited1	-	-	-	-	-	1.00	-	-	-	-
Foreign Exchange Gain										
PNG Jewelers Inc.	-	-	-	-	0.47	2.50	-	-	-	-
P N Gadgil Jewellers DMCC1	-	-	-	-	-	-	-	-	-	-
Advances Given										
Saurabh Gadgil	-	-	-	-	-	-	-	-	-	-
P N Gadgil & Co. (Silver)	-	-	-	-	-	-	0.02	0.01	-	-
Gadgil Diamonds Private Limited	-	-	-	-	-	-	-	-	-	-
Gadgil Holdings Pvt Ltd.	-	-	-	-	-	-	-	-	-	-
P N Gadgil Jewellers	-	-	-	-	-	-	12.62	326.95	-	-
Silvostyle Jewellery LLP	-	-	-	-	-	-	-	-	-	-
Security Deposit Given										
Landscape Realty	-	-	-	-	-	-	-	220.00	-	-
Gadgil Diamonds Private Limited	-	-	-	-	-	0.76	-	-	-	-
Gadgil Holdings Pvt Ltd.	-	-	-	-	-	-	6.66	1.37	-	-
Saurabh Gadgil	1.35	-	-	-	-	-	-	-	-	-
Security Deposit Accepted										
Silvostyle Jewellery LLP	-	-	-	-	-	-	0.25	0.50	-	-
Security Deposit Refunded										
Gadgil Holdings Pvt Ltd.	-	-	-	-	-	-	1.37	-	-	-
Repayment of Advances Given										
Saurabh Gadgil	-	-	-	-	-	-	-	-	-	-
P N Gadgil Jewellers	-	-	-	-	-	-	16.36	1,008.71	-	-
Gadgil Holdings Pvt Ltd.	-	-	-	-	-	-	0.02	0.01	-	-
Silvostyle Jewellery LLP	-	-	-	-	-	-	-	-	-	-
Gadgil Diamonds Private Limited	-	-	-	-	2.70	0.50	-	-	-	-
Repayment of Advances Taken										
P N Gadgil Jewellers	-	-	-	-	-	-	0.02	0.25	-	-
P N Gadgil & Co. (Silver)	-	-	-	-	-	-	-	-	-	-
Payment towards purchase of goods/ receipt of services										
Gadgil Developers Private Limited	-	-	-	-	-	-	56.64	56.64	-	-
P N Gadgil Jewellers	-	-	-	-	-	-	0.40	0.40	-	-
Gadgil Holdings Private Limited	-	-	-	-	-	-	11.65	3.96	-	-
Silvostyle Jewellery LLP	-	-	-	-	-	-	75.69	0.04	-	-
SVG Family Trust	-	-	-	-	-	-	1.58	1.44	-	-
Think Pure Social Welfare Foundation	-	-	-	-	-	-	-	1.90	-	-

(All amounts are in INR Millions, unless stated otherwise)

Nature of Transactions	KMP		Relatives of KMP		Subsidiaries		KMP-ESI		N-ED	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Gadgil Diamonds Private Limited	-	-	-	-	4.32	0.60	-	-	-	-
Landscape Realty	-	-	-	-	-	-	14.50	0.25	-	-
Anjali Gadgil	-	-	-	-	-	-	-	-	-	-
Vaishali Gadgil	-	-	2.62	2.83	-	-	-	-	-	-
Radhika Gadgil	-	-	-	-	-	-	-	-	-	-
Saurabh Gadgil	-	-	-	-	-	-	-	-	-	-

1. Recovery towards sale of goods made during previous year/s.
2. All the above figures are inclusive of applicable taxes, wherever applicable.

C. Balances as on balance sheet date

Nature of Transactions	KMP		Relatives of KMP		Subsidiaries		KMP-ESI		N-ED	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investment in Equity										
PNG Jewelers Inc.	-	-	-	-	392.55	392.55	-	-	-	-
Gadgil Diamonds Private Limited	-	-	-	-	59.48	59.48	-	-	-	-
Trade Receivables/Receivables										
Gadgil Diamonds Private Limited	-	-	-	-	60.27	60.27	-	-	-	-
PNG Jewelers Inc.	-	-	-	-	-	-	-	-	-	-
Silvostyle Jewellery LLP	-	-	-	-	-	-	-	14.64	-	-
Parag Gadgil	0.65	-	-	-	-	-	-	-	-	-
Advances Given										
Gadgil Diamonds Private Limited	-	-	-	-	34.14	36.85	-	-	-	-
P N Gadgil Jewellers	-	-	-	-	-	-	91.50	95.22	-	-
Security Deposit Given										
Landscape Realty	-	-	-	-	-	-	220.00	220.00	-	-
Gadgil Diamonds Private Limited	-	-	-	-	0.76	0.76	-	-	-	-
Gadgil Holdings Private Limited	-	-	-	-	-	-	6.66	1.37	-	-
SVG Family Trust	-	-	-	-	-	-	0.30	0.30	-	-
Saurabh Gadgil	1.35	0	0	0	0	0	-	-	-	-
Security Deposit Accepted										
Silvostyle Jewellery LLP	-	-	-	-	-	-	0.75	0.50	-	-
Trade Payables/Payables										
M/s. Purshottam Narayan Gadgil (Partnership Firm)	-	-	-	-	-	-	(0.06)	(0.06)	-	-
Gadgil Diamonds Private Limited	-	-	-	-	-	(0.05)	-	-	-	-
Landscape Realty	-	-	-	-	-	-	-	(2.70)	-	-
Vaishali Gadgil	-	-	(0.22)	-	-	-	-	-	-	-
Total	2.00	-	(0.22)	-	547.20	549.85	319.15	329.27	-	-

43 Other Statutory Information

- i) The Group does not have any Benami property and there are no proceeding initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii) The Group has not traded or invested in crypto currency or virtual currency during the current year and previous year
- iii) The Group does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year
- iv) There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year
- v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2026

(All amounts are in INR Millions, unless stated otherwise)

- vii) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,1956.
- viii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- x) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

44 Financial Ratio:

Sr. No.	Particulars	Formula	Ratio		Variation	Explanations for change more than 25%
			FY 2025-26	FY 2024-25		
1	CURRENT RATIO	Current Assets Current Liabilities	1.53	1.80	-14.94%	Not Applicable
2	DEBT EQUITY RATIO	Total Long term Debt Total Shareholders Equity	0.01	0.01	1.23%	Not Applicable
3	INTEREST SERVICE COVERAGE RATIO	Earnings available for Interest Service Finance Cost	7.65	8.55	-10.49%	Not Applicable
4	RETURN ON EQUITY RATIO	Net Income Shareholders Equity	0.21	0.14	48.65%	The increase in Return On Equity is primarily driven by the significant improvement in profitability during the year. Profit After Tax (PAT) increased from ₹2,182.68 million to ₹4,098.20 million, representing a growth of 87.76%, while average shareholders' equity increased by 26.31% from ₹15,539.38 million to ₹19,627.26 million. The higher growth in profitability relative to the increase in shareholders' equity resulted in improved returns generated for shareholders.
5	TRADE RECEIVABLES TURNOVER RATIO	Total sales Average Trade Receivables	190.33	175.23	8.62%	Not Applicable
6	TRADE PAYABLE TURNOVER RATIO	Total sales Average Trade Payable	25.84	38.03	-32.06%	The decrease in Trade Payable Turnover Ratio is primarily attributable to a significant increase in average trade payables, which grew faster than sales. Higher procurement volumes and increased gold and precious metal prices, resulted in higher payable balances. Average trade payables increased from ₹2,023.09 million to ₹4,156.28 million, while sales increased from ₹76,934.68 to ₹1,07,390.97 million, resulting in a lower turnover ratio.
7	INVENTORY TURNOVER RATIO	Total sales Average Inventory	3.78	5.16	-26.72%	The Inventory Turnover Ratio declined primarily due to higher growth in average inventory relative to sales. Average inventory increased by 90.50%, from ₹14,898.67 million to ₹28,381.47 million, driven by higher gold prices, increased stocking of finished jewellery to support the addition of 16 stores during FY 2025-26, while sales increased by 39.59%, from ₹76,934.68 million to ₹1,07,390.97 million.

(All amounts are in INR Millions, unless stated otherwise)

Sr. No.	Particulars	Formula	Ratio		Variation	Explanations for change more than 25%
			FY 2025-26	FY 2024-25		
8	NET CAPITAL TURNOVER RATIO	Total sales Total Shareholders Equity	5.47	4.95	10.51%	Not Applicable
9	NET PROFIT RATIO	Net Income Net Sales	3.82%	2.84%	34.51%	The improvement in Net Profit Ratio reflects enhanced profitability during the year, with Profit After Tax (PAT) increasing by 87.76%, from ₹2,182.68 million to ₹4,098.20 million, supported by improved gross margins, favourable product mix and better absorption of operating costs. This growth in profitability was higher than the 39.59% increase in net sales, which rose from ₹76,934.68 million to ₹1,07,390.97 million.
10	RETURN ON CAPITAL EMPLOYED RATIO	EBIT Capital Employed	0.30	0.20	50.36%	The improvement in Return on Capital Employed (ROCE) is primarily attributable to stronger business performance and improved profitability. EBIT increased by 91.18%, from ₹3,365.59 million to ₹6,434.42 million, significantly outpacing the 27.15% growth in capital employed, from ₹16,599.42 million to ₹21,106.74 million, resulting in higher returns generated from the capital employed.

Notes:

- 1 Total Shareholders Equity = Equity Share Capital + Compulsorily Covertible Preference Shares Capital + Other Equity
- 2 Earnings available for Interest Service = Net Profit before tax + Depreciation & Amortization + Finance Costs
- 3 Capital Employed = Total Assets - Total Current Liabilities

45 Information regarding Export & Import

a) Value of Imports :

Particular	For FY 2025-26		For FY 2024-25	
	Foreign Currency	INR	Foreign Currency	INR
Value of Import (in Million)	\$0.00	₹ -	\$9.20	₹ 780.10
Total	\$0.00	₹ -	\$9.20	₹ 780.10

b) Earnings in foreign exchange :

Particular	For FY 2025-26		For FY 2024-25	
	Foreign Currency	INR	Foreign Currency	INR
FOB Value of Export (In Million)	\$0.74	₹62.45	\$1.38	₹115.04
Total	\$0.74	₹62.45	\$1.38	₹115.04

Note : The above export was exclusively to our subsidiary P N Gadgil Jewellers INC (USA) and it has been eliminated during preparation of consolidated financial statement.

46 Previous year figures have been regrouped / rearranged / reclassified wherever necessary in order to correspond with the current year classification / disclosure.

As per our report of even date
For GDA & Associates
Chartered Accountants
Firm Registration No. : 135780W

Kishor V. Karve
Partner
Membership No. : 142951

Place : Pune
Date : 14/05/2026
UDIN : 26142951XGODMK6765

For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited

Saurabh Gadgil
Managing Director
DIN : 00616563

Parag Gadgil
Whole Time Director
DIN : 01536943

Deepak Kumar Vijay
Chief Financial Officer

Prakhar Gupta
Company Secretary
M. No. : A56809



P N Gadgil Jewellers Limited

Registered office

694, Narayan Peth, Pune, Maharashtra, India – 411 030

Corporate office

359, PNG Vishwa, Narayan Peth, Laxmi Road, Pune, Maharashtra, India – 411 030

 www.pngjewellers.com

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