



Date: October 05, 2024

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: Outcome of Board Meeting

Dear Sir/ Madam,

This is to inform you that pursuant to Regulation 30 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors of the Company at their Meeting held on, Saturday, October 05, 2024 has:

1. Considered and Approved Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended June 30, 2024.

A copy of the Unaudited Financial Results for the Quarter ended June 30, 2024 and Limited Review Report issued by Statutory Auditors of the Company are enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 03:00 P.M. and concluded at 05:35 P.M.

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

Thanking You,
For **P N Gadgil Jewellers Limited**

Hiranyamai Kulkarni
Company Secretary & Compliance Officer



P N Gadgil Jewellers Limited
(Formerly known as P N Gadgil Jewellers Pvt. Ltd.)
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 (11A.M. - 7 P.M.) | www.pngjewellers.com | info@pngadgil.com || CIN : U36912PN2013PLC149288 |   

INDIA | USA



Independent Auditor's Review Report on Unaudited Standalone Financial Results of P N Gadgil Jewellers Limited for Quarter ended June 30, 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors,
P N Gadgil Jewellers Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **P N Gadgil Jewellers Limited** ("the Company") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.
5. The Statement includes the results for the quarter ended June 30, 2023, and for the quarter ended March 31, 2024, which have been prepared by the management from the books of account, which have not been subject to an audit or review by us. Our conclusion of the statement is not modified in respect of this matter.

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





Kiran D. Kulkarni

Partner

Membership No.: 35916

UDIN: 24035916BKHYVX9259

Place: Pune

Date: October 5, 2024

P N Gadgil Jewellers Limited
(Formerly known as P N Gadgil Jewellers Private Limited)
694, PNG House, Kunte Chowk, Laxmi Road, Narayan Peth, Pune - 411030
CIN: U36912PN2013PLC149288

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

(All amounts are in INR Millions, unless stated otherwise)

Particulars	For the quarter ended			For the year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Income				
Revenue from operations	16,681.82	15,120.16	12,568.02	61,120.22
Other income	19.26	21.55	10.36	81.59
Total income :	16,701.08	15,141.71	12,578.38	61,201.81
Expenses				
Cost of materials consumed	15,296.19	13,542.60	11,649.49	55,981.80
Employee benefit expense	217.89	240.20	204.53	882.23
Finance costs	122.87	122.61	97.31	458.69
Depreciation and amortisation expense	62.63	54.63	55.80	231.93
Other expenses	524.43	447.76	267.92	1,552.75
Total expenses :	16,224.01	14,407.80	12,275.05	59,107.40
Profit/(Loss) before exceptional items and tax from continuing operations	477.08	733.91	303.33	2,094.41
Exceptional items	-	-	-	-
Profit/(Loss) before tax	477.08	733.91	303.33	2,094.41
Tax Expense				
Current tax	121.00	187.22	77.18	531.58
Deferred tax	2.87	(2.60)	4.65	11.34
Total tax expenses :	123.87	184.62	81.83	542.92
Profit/ (Loss) for the year/period, net of tax from continuing operations	353.21	549.29	221.50	1,551.49
Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of defined benefit obligation	(0.60)	(0.58)	(0.61)	(2.39)
(ii) Income tax relating to these items				
(a) Tax relating to remeasurement of the defined benefit plans	0.15	0.15	0.15	0.60
(b) Tax relating to measurement of equity instruments at fair value				
Other Comprehensive Income for the year/period	(0.45)	(0.43)	(0.45)	(1.79)
Total comprehensive income for the year, net of tax	352.76	548.86	221.05	1,549.70
Profit Attributable to:				
i) Shareholders of the Company	353.21	549.29	221.50	1,551.49
ii) Non-controlling interests	-	-	-	-
Total Comprehensive Income Attributable to:				
i) Shareholders of the Company	352.76	548.86	221.05	1,549.70
ii) Non-controlling interests	-	-	-	-
Paid up Equity (Face Value of Rs. 10 each)	1,180.00	1,180.00	1,180.00	1,180.00
Other Equity	-	-	-	4,164.40
Earnings per equity (Face Value of Rs. 10 each)				
Basic (in Rs.) (not annualised for the quarter ended)	2.99	7.68	4.01	21.70
Diluted earnings per share (in Rs.) (not annualised for the quarter ended)	2.99	4.66	1.88	13.15




P N Gadgil Jewellers Limited

Selected explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

1. The above unaudited consolidated financial results for the quarter ended 30th June 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 05, 2024.
2. The consolidated financial results of P N Gadgil Jewellers Limited (the "Company" or "the Parent Company") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The consolidated financial results comprise the results of the Parent Company and its subsidiaries namely, Gadgil Diamonds Private Limited (India) and PNG Jewelers, Inc. (USA) (collectively referred to as 'the Group').
4. The Chief Operating Decision Maker ("CODM") of the Company examines the performance from the perspective of the Company as a whole viz. Jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
5. The figures for the quarter ended 31st March 2024 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2024 and year to date figures for nine months ended 31st December 2023. The consolidated financial results for the quarter ended 30th June 2023 and the consolidated financial results for the quarter ended 31st March 2024 included in the Statement have not been subject to an audit or review by the statutory auditors. However, the management has exercised the necessary due diligence to ensure that the financial results for this period provide a true and fair view of the Company's affairs.
6. The results for the quarter ended 30th June 2024, are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website.

For and on behalf of Board of Directors


Saurabh Gadgil
Managing Director
DIN: 00616553



Place: Pune
Date: October 5, 2024

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of P N Gadgil Jewellers Limited for Quarter ended June 30, 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors,
PN Gadgil Jewellers Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of P N Gadgil Jewellers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The statement includes the result of following entities:
 - a. P N Gadgil Jewellers Limited (Parent)
 - b. Gadgil Diamonds Private Limited, India (Subsidiary)
 - c. PNG Jewelers, Inc., USA (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Office Address: 'Ramkamal', 484/74, Mitra Mandal Society, Parvati, Pune – 411009

Email: gdaandassociates@gmail.com



6. Other Matters:

We did not review the unaudited financial results of the subsidiaries included in the Statement, whose financial results, before consolidation adjustments, reflect Total Income of Rs. 210.92 million, Total Net Profit of Rs. 4.52 million and Total Comprehensive Income of Rs. 4.52 million for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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 reviewed 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. Our conclusion 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 reviewed by the other auditor. Our conclusion on the Statement is not modified in respect of this matters.

7. The Statement includes the results for the quarter ended June 30, 2023, and for the quarter ended March 31, 2024, which have been prepared by the management from the books of account, which have not been subject to an audit or review by us. Our conclusion of the statement is not modified in respect of this matter.

For GDA & Associates

Chartered Accountants

Firm Registration No.: 135780W



Kiran D. Kulkarni

Partner

Membership No.: 35916

UDIN: 24035916 BKHYVY5735



Place: Pune

Date: October 5, 2024

P N Gadgil Jewellers Limited
(Formerly known as P N Gadgil Jewellers Private Limited)
694, PNG House, Kunte Chowk, Laxmi Road, Narayan Peth, Pune - 411030
CIN: U36912PN2013PLC149288
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P N Gadgil Jewellers Limited

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6. The results for the quarter ended 30th June 2024, are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website.

For and on behalf of Board of Directors


Saurabh Gadgil
Managing Director
DIN: 00616563

Place: Pune
Date: October 5, 2024

