



Date: November 12, 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, Tuesday, November 12, 2024 has:

1. Considered and Approved Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter/ half year ended September 30, 2024.

A copy of the Unaudited Financial Results for the Quarter/half year ended September 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 12:11 PM and concluded at 4:10 PM.

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



GDA & Associates

Chartered Accountants

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

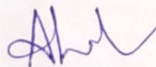
**To The Board of Directors,
P N Gadgil Jewellers Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **P N Gadgil Jewellers Limited** ("the Company") for the quarter and half year ended September 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 stated in paragraph 3 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, as amended, 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 September 30, 2023 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 Number: 35780



Akshay D. Maru

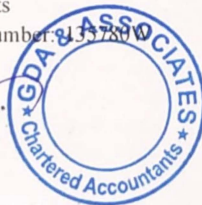
Partner

Membership No.: 150213

Place: Pune

Date: November 12, 2024

UDIN:24150213BKAJKU4601



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

Email: gdaandassociates@gmail.com

P N Gadgil Jewellers Limited

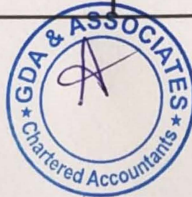
(Formerly known as P N Gadgil Jewellers Private Limited)

694, PNG House, Kunte Chowk, Laxmi Road, Narayan Peth, Pune - 411030

CIN: U36912PN2013PLC149288

Standalone Financial Results for the quarter and half year ended September 30, 2024*(All amounts are in INR Millions, unless stated otherwise)*

Particulars	For the quarter ended			For the half year ended		For the year ended
	Sep 30, 2024 (Unaudited)	Jun 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Audited)	Mar 31, 2024 (Audited)
Income						
Revenue from Operations	20,015.34	16,479.22	13,586.13	36,494.56	25,951.58	60,319.97
Other Income	54.36	18.43	21.76	72.79	30.08	66.69
Total Income	20,069.70	16,497.65	13,607.89	36,567.35	25,981.66	60,386.66
Expenses						
Cost of Material Consumed	18,671.59	15,138.12	12,664.84	33,809.71	24,141.66	55,345.34
Employee Benefit Expenses	249.81	204.63	202.23	454.44	394.66	812.88
Finance Costs	126.45	119.53	103.25	245.98	199.38	443.95
Depreciation and Amortisation Expenses	66.83	57.92	56.14	124.75	106.65	211.97
Other Expenses	523.45	505.08	281.97	1,028.53	537.19	1,488.22
Total Expenses	19,638.13	16,025.28	13,308.43	35,663.41	25,379.54	58,302.36
Profit/(Loss) Before Tax	431.57	472.37	299.46	903.94	602.12	2,084.30
Income Tax Expenses						
Current Tax	112.22	120.80	79.54	233.03	156.72	531.09
Deferred Tax	(4.58)	2.87	4.66	(1.70)	9.30	11.34
Total Tax Expenses	107.64	123.67	84.20	231.33	166.02	542.43
Profit/(Loss) for the year	323.93	348.70	215.26	672.61	436.10	1,541.87
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
A (I) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit obligation	(3.38)	(0.60)	(1.06)	(3.98)	(1.67)	(2.39)
(ii) Income tax related to Items above						
(a) Tax relating to remeasurement of the defined benefit plans	0.85	0.15	0.27	1.00	0.42	0.60
(b) Tax relating to measurement of equity instruments at fair value	-	-	-	-	-	-
Other Comprehensive Income for the year/period	(2.53)	(0.45)	(0.79)	(2.98)	(1.25)	(1.79)
Total comprehensive income for the year, net of tax	321.40	348.25	214.47	669.63	434.85	1,540.08
Paid up Equity (Face Value of Rs. 10 each)	1,357.08	1,180.00	1,180.00	1,357.08	1,180.00	1,180.00
Other Equity	-	-	-	-	-	4,338.91
Earnings per equity (Face Value of Rs. 10 each)						
Basic earnings per share (in Rs.) (not annualised for the period ended)	2.39	2.96	3.90	4.96	7.90	21.56
Diluted earnings per share (in Rs.) (not annualised for the period ended)	2.39	2.96	1.82	4.96	3.70	13.07



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

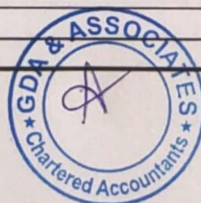
694, PNG House, Kunte Chowk, Laxmi Road, Narayan Peth, Pune - 411030

CIN: U36912PN2013PLC149288

Standalone Balance Sheet as at September 30, 2024

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

Particulars	As at Sep 30, 2024 (Unaudited)	As at Mar 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,491.63	1,457.17
Right of Use of Assets	909.15	527.42
Capital work-in-progress	35.16	35.16
Other Intangible Assets	13.61	9.61
Financial Assets		
i. Investments	461.36	461.36
ii. Other Financial Assets	1,185.67	109.71
Total Non-Current Assets	4,096.58	2,600.43
Current Assets		
Inventories	15,529.89	9,371.26
Financial Assets		
i. Trade Receivables	428.32	425.40
ii. Cash and Cash Equivalents	3,358.24	212.82
iii. Bank balances other than (ii) above	276.51	535.53
iv. Loans	1.98	2.35
v. Other Financial Assets	19.88	21.15
Other Current Assets	949.76	1,308.58
Total Current Assets	20,564.58	11,877.09
Total Assets	24,661.16	14,477.52
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,357.08	1,180.00
Other Equity	12,853.43	4,338.91
Total equity	14,210.51	5,518.91
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	0.20	841.59
ii. Lease Liabilities	735.09	404.14
iii. Other Financial Liabilities	40.38	42.52
Provisions	2.63	2.13
Deferred Tax Liabilities (Net)	67.25	69.96
Total Non-Current Liabilities	845.55	1,360.34
Current Liabilities		
Financial Liabilities		
i. Borrowings	1,424.60	2,899.38
ii. Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	108.13	64.21
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,766.90	1,389.58
iii. Lease Liabilities	173.49	114.57
iv. Other Financial Liabilities	81.45	76.28
Provisions	765.75	26.02
Current Tax Liabilities (Net)	13.63	110.23
Other Current Liabilities	3,271.15	2,918.00
Total Current Liabilities	9,605.10	7,598.27
Total Liabilities	10,450.65	8,958.61
Total Equity and Liabilities	24,661.16	14,477.52



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

Standalone Cashflow Statement for the period ended September 30, 2024

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

Sr. No.	Particulars	For the half year ended	
		Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Audited)
A	Cash flow from operating activities		
	Profit / (loss) before tax from continuing operations	903.94	602.12
	Adjustments for :		
	Add :		
	Depreciation and amortization expense	124.75	106.65
	Interest and other finance cost	245.98	199.38
	Less:		
	Interest income	(22.01)	(13.71)
	Unwinding of interest	(4.03)	(2.64)
	Balances and Assets written off	0.00	0.00
		344.69	289.68
	Operating profit/(loss) before working capital changes	1,248.63	891.80
	Adjustments for changes in :		
	(Increase)/ decrease in trade receivables	144.82	42.57
	(Increase)/ decrease in inventories	(6,158.62)	(1,777.43)
	(Increase)/ decrease in non-current and current financial assets	(1,083.05)	(79.62)
	(Increase)/ decrease in other current and non current asset	358.81	137.20
	Increase/ (decrease) in trade payables	2,421.25	531.26
	Increase/ (decrease) in financial liabilities (others)	3.01	5.10
	Increase/ (decrease) in non-current provisions and current provisions	178.61	78.71
	Increase/(decrease) in other current liabilities and non-current liabilities	353.13	276.78
		(3,782.04)	(785.44)
	Cash generated from / (used in) operations before tax		
	Income Taxes paid	(329.62)	(25.24)
	Net cash inflow / (outflow) from operating activities	(2,863.03)	81.12
B	Cash flow from investing activities		
	Capital expenditure on fixed assets including CWIP	(79.31)	(22.74)
	Proceeds from fixed deposits	259.02	(124.73)
	Interest / income on investment received	22.01	13.71
		201.72	(133.76)
C	Cash Flow from financing activities		
	Increase / (decrease) in long term borrowings	(841.39)	(103.72)
	Increase / (decrease) in current borrowings	(1,474.78)	543.50
	Increase / (decrease) in lease liabilities	(93.92)	(86.53)
	Finance Cost other than Lease Liabilities	(215.07)	(183.22)
	Share application money received / (refunded)	8,500.00	-
	Share issue and listing expenses	(68.12)	-
	Net cash flow from / (used in) financing activities	5,806.72	170.03
		3,145.42	117.39
	Net increase / (decrease) in cash and cash equivalents		
	Opening cash and cash equivalents	212.82	112.79
	Cash and cash equivalents at the end of the year	3,358.24	230.18
	Components of Cash and cash equivalent		
	Cash in hand	28.79	37.63
	Balances with bank	3,329.45	192.55

Notes:

- The above cash flow statement has been prepared under the Indirect Method, set out in Indian Accounting Standard (Ind AS) - 7
- Prior year comparatives have been reclassified to conform with current years presentation, wherever applicable.
- Figures in brackets represent out flows of cash and cash equivalents.

P N Gadgil Jewellers Limited

Selected explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

1. The above unaudited standalone financial results for the quarter and half year ended 30th September 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2024.
2. The standalone financial results of P N Gadgil Jewellers Limited (the "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 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.
4. The company has completed an Initial Public Offer ("IPO") its equity shares during the period ended September 30, 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 502.27 million has been adjusted against the securities premium reserve as of September 30, 2024. Upon the finalization of total IPO expenses, the difference, if any, between the estimate and actual expenditure will be adjusted against securities premium reserve in the period in which it will be finalized.
5. The objective of the fresh issue as per the prospectus and utilization is as below:

Object of the Issue	Amount (in Million)	Utilized (in Million)	Unutilized (in Million)
a. Funding expenditure towards setting-up of 12 New Stores in Maharashtra, India ("New Stores")	3,925.68	2,807.60	1,118.08
b. Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	3,000.00	2,689.90	310.10
c. General Corporate Purpose	1,072.02	500.00	572.02
d. Issue related expenses	502.30	-	502.30
e. Total	8,500.00	5,997.50	2,502.50

6. The results for the quarter and half year ended 30th September 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: November 12, 2024

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of P N Gadgil Jewellers Limited for Quarter and Half Year ended September 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 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 and Half Year ended September 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 from 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 Indian Accounting Standard 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.
6. Other Matters:

We did not review the unaudited financial results of the subsidiaries included in the Statement, whose financial results, before consolidation adjustments, reflects total assets of Rs. 548.85 million as of



GDA & Associates
Chartered Accountants

September 30, 2024, Total Income of Rs. 94.09 million and Rs. 305.00 million for the Quarter and Half Year ended September 30, 2024, respectively, Total Net Profit after tax of Rs. 25.29 million and Rs. 29.81 million for the Quarter and Half Year ended September 30, 2024, respectively, Total Comprehensive Income of Rs. 25.29 million and Rs. 29.81 million for the Quarter and Half Year ended September 30, 2024, respectively and Net Cash Outflow of Rs. 2.04 million for the Half Year ended September 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 September 30, 2023, 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 Number: 135780W



Akshay D. Maru

Partner

Membership No.: 150213



Place: Pune

Date: November 12, 2024

UDIN:24150213BKAJKV4113

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

Email: gdaandassociates@gmail.com

P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Consolidated Financial Results for the quarter and the half year ended September 30, 2024

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

Particulars	For the quarter ended			For the half year ended		For the year ended
	Sep 30, 2024 (Unaudited)	Jun 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Audited)	Mar 31, 2024 (Audited)
Income						
Revenue from operations	20,013.10	16,681.82	13,715.12	36,694.93	26,283.14	61,120.22
Other income	117.98	19.26	22.55	131.89	32.91	81.59
Total income :	20,131.08	16,701.08	13,737.67	36,826.82	26,316.05	61,201.81
Expenses						
Cost of materials consumed	18,662.24	15,296.19	12,749.29	33,958.42	24,398.78	55,981.80
Employee benefit expense	269.81	217.89	219.52	487.87	424.05	882.23
Finance costs	128.97	122.87	109.49	251.84	206.80	458.69
Depreciation and amortisation expense	71.57	62.63	61.47	134.21	117.28	231.93
Other expenses	540.21	524.43	294.23	1,059.11	562.15	1,552.75
Total expenses :	19,672.80	16,224.01	13,434.00	35,891.45	25,709.06	59,107.40
Profit/(Loss) before exceptional items and tax from continuing operations	458.28	477.07	303.67	935.37	606.99	2,094.41
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	458.28	477.07	303.67	935.37	606.99	2,094.41
Tax Expense						
Current tax	113.67	121.00	79.54	234.67	156.71	531.58
Deferred tax	(4.58)	2.87	4.65	(1.70)	9.30	11.34
Total tax expenses :	109.09	123.87	84.19	232.97	166.01	542.92
Profit/ (Loss) for the year/period, net of tax from continuing operations	349.19	353.20	219.48	702.40	440.98	1,551.49
Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit obligation	(3.38)	(0.60)	4.01	(3.98)	(1.67)	(2.39)
(ii) Income tax relating to these items						
(a) Tax relating to remeasurement of the defined benefit plans	0.85	0.15	1.88	1.00	0.42	0.60
(b) Tax relating to measurement of equity instruments at fair value						
Other Comprehensive Income for the year/period	(2.53)	(0.45)	5.89	(2.98)	(1.25)	(1.79)
Total comprehensive income for the year, net of tax	346.66	352.75	225.37	699.42	439.73	1,549.70
Profit Attributable to:						
i) Shareholders of the Company	349.19	353.20	219.48	702.40	440.98	1,551.49
ii) Non-controlling interests	-	-	-	-	-	-
Total Comprehensive Income Attributable to:						
i) Shareholders of the Company	346.66	352.75	225.37	699.42	439.73	1,549.70
ii) Non-controlling interests	-	-	-	-	-	-
Earnings per equity share for profit attributable to owners						
Basic earnings per share (in Rs.)	2.57	2.99	3.98	5.18	7.99	21.70
(not annualised for the period ended)						
Diluted earnings per share (in Rs.)	2.57	2.99	1.91	5.18	3.73	13.15
(not annualised for the period ended)						



P N Gadgil Jewellers Limited
(Formerly known as P N Gadgil Jewellers Private Limited)
Consolidated Balance Sheet as at September 30, 2024
(All amounts are in INR Millions, unless stated otherwise)

Particulars	As at Sep 30, 2024 (Unaudited)	As at Mar 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,553.78	1,501.99
Right of use of assets	953.49	578.31
Capital work-in-progress	35.16	35.16
Goodwill	331.98	331.98
Other Intangible assets	13.61	9.61
Financial assets		
i. Investments	9.52	9.52
ii. Other Financial Assets	1,186.82	110.81
Total non-current assets	4,084.36	2,577.38
Current assets		
Inventories	15,897.42	9,588.58
Financial assets		
i. Trade receivables	335.33	377.91
ii. Cash and cash equivalents	3,404.24	260.87
iii. Bank balances other than (ii) above	276.51	535.53
v. Loans	1.98	2.34
Other financial assets	19.87	21.15
Other current assets	928.58	1,286.88
Assets classified as held for sale		
Total current assets	20,863.93	12,073.25
Total assets	24,948.29	14,650.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,357.08	1,180.00
Other equity	12,707.09	4,164.40
Total equity	14,064.17	5,344.40
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	78.54	919.41
ii. Lease liabilities	789.07	457.35
iii. Other financial liabilities	41.01	43.16
Provisions	2.63	2.13
Deferred tax liabilities (Net)	72.29	74.99
Total non-current liabilities	983.54	1,497.04
Current liabilities		
Financial liabilities		
i. Borrowings	1,575.16	3,045.55
ii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	108.13	64.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,896.04	1,424.67
iii. Lease liabilities	180.80	129.63
iv. Other financial liabilities	81.45	79.20
Provisions	767.05	27.60
Current tax liabilities (Net)	15.28	110.73
Other current liabilities	3,276.68	2,927.60
Total current liabilities	9,900.59	7,809.19
Total liabilities	10,884.13	9,306.23
Total equity and liabilities	24,948.29	14,650.63



P N Gadgil Jewellers Limited
(Formerly known as P N Gadgil Jewellers Private Limited)
Consolidated Cash Flow Statement for the period ended September 30, 2024
(All amounts are in INR Millions, unless stated otherwise)

Sr.no	Particulars	For the half year ended	
		Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Audited)
A	Cash flow from operating activities		
	Profit/ (loss) before tax from continuing operations	935.37	606.99
	Adjustments for:		
	Add:		
	Depreciation and amortization expense	134.21	117.28
	Interest and other finance cost	251.84	206.80
	Less:		
	Net gain on disposal of property, plant and equipment		
	Interest income	(22.01)	(13.70)
	Increase/ (Decrease) in FCTR	12.95	12.61
	Unwinding of interest	(4.08)	(2.68)
	Gain on lease modification	(1.98)	(9.41)
	Other non-cash charges (specify)	-	155.84
		370.93	466.74
	Operating profit/(loss) before working capital changes	1,306.30	1,073.73
	Adjustments for changes in:		
	(Increase)/ decrease in trade receivables	190.31	(59.55)
	(Increase)/ decrease in inventories	(6,308.84)	(1,783.08)
	(Increase)/ decrease in non-current financial assets	(1,083.05)	(8.23)
	(Increase)/ decrease in other current and non current asset	358.29	131.79
	Increase/ (decrease) in trade payables	2,515.29	499.16
	Increase/ (decrease) in financial liabilities (others)	0.10	6.56
	Increase/ (decrease) in non-current provisions and current provisions	178.32	78.84
	Increase/(decrease) in other current liabilities and non-current liabilities	349.08	271.87
		(2,494.20)	211.08
	Cash generated from / (used in) operations before tax		
	Income Taxes paid	(330.11)	(25.23)
	Net cash inflow / (outflow) from operating activities	(2,824.31)	185.85
B	Cash flow from investing activities		
	Capital expenditure on fixed assets including CWIP	(99.41)	(122.11)
	Investment in equity instruments (unquoted)	-	(0.01)
	Proceeds from fixed deposits	259.02	(161.17)
	Proceeds from sale of fixed assets	0.26	-
	Interest / income on investment received	22.71	(41.66)
	Net cash flow from/(used in) investing activities	182.58	(324.95)
C	Cash Flow from financing activities		
	Increase / (decrease) in long term borrowings	(840.87)	(115.05)
	Increase / (decrease) in current borrowings	(1,470.39)	579.96
	Increase / (decrease) in lease liabilities	(117.46)	(50.58)
	Finance Cost other than Lease Liabilities	(218.06)	(206.81)
	Share application money received / (refunded)	8,500.00	-
	Share issue and listing expenses	(68.12)	-
	Net cash flow from / (used in) financing activities	5,785.10	207.52
	Net increase / (decrease) in cash and cash equivalents	3,143.37	68.42
	Opening cash and cash equivalents		
	Cash and cash equivalents at the end of the year		
	Cash and cash equivalents opening	260.87	175.66
	Cash and cash equivalents closing	3,404.24	244.08
	Components of Cash and cash equivalent		
	Cash in hand	28.87	37.72
	Balances with bank	3,375.37	206.36
		3,404.24	244.08

Notes:

- 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.
- Prior year comparatives have been reclassified to conform with current year's presentation, wherever applicable.
- Figures in brackets represent out flows of cash and cash equivalents.



P N Gadgil Jewellers Limited

Selected explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024

1. The above unaudited consolidated financial results for the quarter and half year ended 30th September 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 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 company has completed an Initial Public Offer ("IPO") its equity shares during the period ended September 30, 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 502.27 million has been adjusted against the securities premium reserve as of September 30, 2024. Upon the finalization of total IPO expenses, the difference, if any, between the estimate and actual expenditure will be adjusted against securities premium reserve in the period in which it will be finalized.
6. The objective of the fresh issue as per the prospectus and utilization is as below:

Object of the Issue	Amount (in Million)	Utilized (in Million)	Unutilized (in Million)
a. Funding expenditure towards setting-up of 12 New Stores in Maharashtra, India ("New Stores")	3,925.68	2,807.60	1,118.08
b. Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	3,000.00	2,689.90	310.10
c. General Corporate Purpose	1,072.02	500.00	572.02
d. Issue related expenses	502.30	-	502.30
e. Total	8,500.00	5,997.50	2,502.50

7. The results for the quarter and half year ended 30th September 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: November 12, 2024

