



Date: August 12, 2025

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 held on August 12, 2025**

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, August 12, 2025 has:

1. Considered and Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025.

A copy of the Unaudited Financial Results for the quarter ended June 30, 2025 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 10:33 A.M. and concluded at 01:25 P.M.

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

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

Prakhar Gupta  
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](http://www.pngjewellers.com) | [info@pngadgil.com](mailto:info@pngadgil.com) | CIN: L36912PN2013PLC149288 |

INDIA | USA



**Independent Auditor's Review Report on Unaudited Standalone Financial Results of P N Gadgil Jewellers Limited for Quarter ended June 30, 2025, 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, 2025 ("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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (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 March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended on that date and the published unaudited year-to-date figures up to the third quarter ended December 31, 2024, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting". Our conclusion on the statement is not modified in respect of the above matter.

**For GDA & Associates**  
Chartered Accountants  
Firm Registration Number 135780W

  


**Akshay D. Maru**  
**Partner**  
Membership No.: 150213  
Place: Pune  
Date: August 12, 2025  
UDIN: 25150213BMSCBP4724

**P N Gadgil Jewellers Limited**  
Registered office: PNG House, 694, Kunte Chowk, Laxmi Road, Narayan Peth, Pune - 411030  
CIN: L36912PN2013PLC149288  
**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025**

(₹ in Million)

Particulars	For the quarter ended			For the year ended
	June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>Income</b>				
Revenue from operations	17,024.17	15,742.46	16,479.22	76,305.49
Other income	128.39	148.27	18.43	298.41
<b>Total income :</b>	<b>17,152.56</b>	<b>15,890.73</b>	<b>16,497.65</b>	<b>76,603.90</b>
<b>Expenses</b>				
Cost of materials consumed	14,824.58	13,870.17	15,138.12	69,442.13
Employee benefit expense	321.94	298.06	204.63	1,047.67
Finance costs	185.38	111.19	119.53	415.87
Depreciation and amortisation expense	106.99	124.51	57.92	327.76
Other expenses	799.51	637.24	505.08	2,475.22
<b>Total expenses :</b>	<b>16,238.40</b>	<b>15,041.17</b>	<b>16,025.28</b>	<b>73,708.65</b>
<b>Profit/(Loss) before exceptional items and tax from continuing operations</b>	<b>914.16</b>	<b>849.57</b>	<b>472.37</b>	<b>2,895.25</b>
Exceptional items	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>914.16</b>	<b>849.57</b>	<b>472.37</b>	<b>2,895.25</b>
<b>Tax Expense</b>				
(a) Current tax	240.58	221.90	120.80	740.40
(b) Deferred tax	(7.55)	3.80	2.87	6.07
<b>Total tax expenses :</b>	<b>233.03</b>	<b>225.70</b>	<b>123.67</b>	<b>746.47</b>
<b>Profit/ (Loss) for the year/period, net of tax from continuing operations</b>	<b>681.13</b>	<b>623.87</b>	<b>348.70</b>	<b>2,148.78</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
(a) Remeasurement of defined benefit obligation	(1.40)	0.38	(0.60)	(5.60)
(b) Gain on measurement of G-Sec at fair value	0.09	0.52	-	0.52
<b>(ii) Income tax relating to these items</b>				
(a) Tax relating to remeasurement of the defined benefit plans	0.35	(0.09)	0.15	1.41
(b) Tax relating to measurement of equity instruments at fair Value	(0.02)	(0.13)	-	(0.13)
<b>Other Comprehensive Income for the year/period</b>	<b>(0.98)</b>	<b>0.68</b>	<b>(0.45)</b>	<b>(3.80)</b>
<b>Total comprehensive income for the year/period, net of tax</b>	<b>680.15</b>	<b>624.55</b>	<b>348.25</b>	<b>2,144.98</b>
Paid up Equity (Face Value of Rs. 10 each)				1,357.08
Other Equity				14,328.78
<b>Earnings per equity share for profit attributable to owners</b>				
Basic (in Rs.) (not annualised for the quarter ended)	5.02	4.60	2.96	16.83
Diluted (in Rs.) (not annualised for the quarter ended)	5.02	4.60	2.96	16.83



**P N Gadgil Jewellers Limited**

**Selected explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025**

1. The above unaudited standalone financial results for the quarter ended 30<sup>th</sup> June 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2025.
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, 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 "Operating Segments".
4. The company has completed an Initial Public Offer ("IPO") its equity shares during the period 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 502.27 million has been adjusted against the securities premium reserve as of June 30, 2025. 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	3,923.80	1.88
b. Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	3,000.00	3,000.00	0.00
c. General Corporate Purpose	1,072.02	1,071.90	0.12
d. Issue related expenses	502.30	354.90	147.40
<b>e. Total</b>	<b>8,500.00</b>	<b>8,350.60</b>	<b>149.40</b>

6. The results for the quarter ended 30<sup>th</sup> June 2025, are available on the BSE Limited website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website.

**For and on behalf of the Board of Directors**

  
Saurabh Gadgil  
Managing Director  
DIN: 00616363



Place: Pune  
Date: August 12, 2025

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of P N Gadgil Jewellers Limited for Quarter ended June 30, 2025, 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 ended June 30, 2025 ("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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (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 the Regulation 33 (8) of the Listing Regulations, as amended, to the extent possible.

4. The statement includes the results of the 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 as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports 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 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.
6. **Other Matters:**
  - i. 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. 185.12 million, Total Net Profit of Rs. 11.96 million and Total Comprehensive Income of Rs. 11.96 million for the quarter



ended June 30, 2025, 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 are based solely on the report is 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 the 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 matter.

- ii. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended on that date and the published unaudited year-to-date figures up to the third quarter ended December 31, 2024, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting". Our conclusion on 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: August 12, 2025  
UDIN: 25150213BMSCBQ2229

**P N Gadgil Jewellers Limited**  
Registered office: PNG House, 694, Kunte Chowk, Laxmi Road, Narayan Peth, Pune - 411030  
CIN: L36912PN2013PLC149288  
**Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025**

(₹ in Million)

Particulars	For the quarter ended			For the year ended
	June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>Income</b>				
Revenue from operations	17,145.62	15,882.24	16,681.82	76,934.68
Other income	128.84	149.25	19.26	351.16
<b>Total income :</b>	<b>17,274.46</b>	<b>16,031.49</b>	<b>16,701.08</b>	<b>77,285.84</b>
<b>Expenses</b>				
Cost of materials consumed	14,886.90	13,973.35	15,296.19	69,898.38
Employee benefit expense	344.71	317.04	217.89	1,121.33
Finance costs	189.23	114.92	122.87	430.11
Depreciation and amortisation expense	112.07	129.90	62.63	348.38
Other expenses	814.30	650.66	524.43	2,556.59
<b>Total expenses :</b>	<b>16,347.21</b>	<b>15,185.87</b>	<b>16,224.01</b>	<b>74,354.79</b>
<b>Profit/(Loss) before exceptional items and tax from continuing operations</b>	<b>927.25</b>	<b>845.62</b>	<b>477.08</b>	<b>2,931.05</b>
Exceptional items	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>927.25</b>	<b>845.62</b>	<b>477.08</b>	<b>2,931.05</b>
<b>Tax Expense</b>				
(a) Current tax	241.38	221.91	121.00	742.29
(b) Deferred tax	(7.55)	3.80	2.87	6.08
<b>Total tax expenses :</b>	<b>233.83</b>	<b>225.71</b>	<b>123.87</b>	<b>748.37</b>
<b>Profit/ (Loss) for the year/period, net of tax from continuing operations</b>	<b>693.42</b>	<b>619.91</b>	<b>353.21</b>	<b>2,182.68</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
(a) Remeasurement of defined benefit obligation	(1.40)	0.37	(0.60)	(5.60)
(b) Gain on measurement of G-Sec at fair value	0.09	0.52	-	0.52
<b>(ii) Income tax relating to these items</b>				
(a) Tax relating to remeasurement of the defined benefit plans	0.35	(0.10)	0.15	1.41
(b) Tax relating to measurement of equity instruments at fair Value	(0.02)	(0.13)	-	(0.13)
<b>Other Comprehensive Income for the year/period</b>	<b>(0.98)</b>	<b>0.66</b>	<b>(0.45)</b>	<b>(3.80)</b>
<b>Total comprehensive income for the year/period, net of tax</b>	<b>692.44</b>	<b>620.57</b>	<b>352.76</b>	<b>2,178.88</b>
<b>Profit Attributable to:</b>				
i) Shareholders of the Company	693.42	619.91	353.21	2,182.68
ii) Non-controlling interests	-	-	-	-
<b>Total Comprehensive Income Attributable to:</b>				
i) Shareholders of the Company	692.44	620.57	352.76	2,178.88
ii) Non-controlling interests	-	-	-	-
Paid up Equity (Face Value of Rs. 10 each)				1,357.08
Other Equity				14,182.30
<b>Earnings per equity share for profit attributable to owners</b>				
Basic (in Rs.) (not annualised for the quarter ended)	5.11	4.57	2.99	17.10
Diluted (in Rs.) (not annualised for the quarter ended)	5.11	4.57	2.99	17.10



**P N Gadgil Jewellers Limited**

**Selected explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025**

1. The above unaudited consolidated financial results for the quarter ended 30<sup>th</sup> June 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2025.
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, 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 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 502.27 million has been adjusted against the securities premium reserve as of June 30, 2025. 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	3,923.80	1.88
b. Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	3,000.00	3,000.00	0.00
c. General Corporate Purpose	1,072.02	1,071.90	0.12
d. Issue related expenses	502.30	354.90	147.40
<b>e. Total</b>	<b>8,500.00</b>	<b>8,350.60</b>	<b>149.40</b>

7. The results for the quarter ended 30<sup>th</sup> June 2025, are available on the BSE Limited website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com/corporates](http://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: August 12, 2025

