



Date: May 15, 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 May 15, 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, Thursday, May 15, 2025 has:

1. Considered and Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025.

A copy of the Audited Financial Results for the quarter and year ended March 31, 2025 and Audit Reports issued by Statutory Auditors of the Company are enclosed herewith.

Further, pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Statutory Auditors of the Company, in their report issued an unmodified opinion on the Audited Financial Results for the financial year ended 31st March, 2025 and a declaration to that effect is enclosed herewith.

2. Approved the appointment of M/s. A S Desai & Associates, (UCN: S2017MH515700), Practicing Company Secretaries, as the Secretarial Auditors of the Company, for a term of five consecutive years i.e. FY 2025-26 to FY 2029-30, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
3. Approved the appointment of Mr. Swapnil Botkar, Chartered Accountant (Membership No: ACA-149136), as the Internal Auditor of the Company for the Financial Year 2025-26.
4. Considered the proposal of raising funds by way of issuance of Equity Shares; however, after due deliberation, the Board has decided to defer the matter for discussion at a later stage. The Company will inform the stock exchange(s) as and when the matter is reconsidered by the Board.

The relevant details as required under regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith.

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@pnggadgil.com | CIN: L36912PN2013PLC149288 I

INDIA | USA





The meeting of the Board of Directors of the Company commenced at 02:08 P.M. and concluded at 04:45 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.)

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INDIA | USA



Independent Auditor's Report on the Quarterly and Annual Standalone Financial Results of P N Gadgil Jewellers Limited 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**

Report on audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of P N Gadgil Jewellers Limited ("the Company") for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of Companies Act, 2013 (the Act). Our responsibility under those Standards is further described in the Auditor's Responsibility for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for Standalone Financial Results

These quarterly and annual financial results have been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 presentation of the standalone financial results that give a true and fair view and free from material misstatement, whether due to fraud or error.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance whether the standalone financial results as a whole are free from material misstatement, whether due to fraud and 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 detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these standalone financial results.

As a part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risk of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This risk of not detecting a material misstatement resulting from a fraud is higher than one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- ii. Obtain an understanding of internal control 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 with reference to the financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Director's use of 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 disclosure in the financial results 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.
- v. Evaluate the overall presentation, structure and content of standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and the events in the manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of audit and the 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 the 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.

Other Matter

1. The quarterly standalone financial results for the quarter ended March 31, 2025 are the derived figures between the audited figures for the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024 being the date of the end of third quarter of the current financial year which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 by us.
2. The Standalone Financial Results include the standalone unaudited results for the quarter ended March 31, 2024 which have been prepared by the Management from the books of accounts, which have not been subject to an audit or review by us.

Our Opinion is not modified in respect of above matters.

For GDA & Associates
Chartered Accountants
Firm Registration Number 135780W




Akshay D. Maru
Partner
Membership No.: 150213

Place: Pune
Date: May 15, 2025
UDIN: 25150213BMSCAZ6975

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: L36912PN2013PLC149288

Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

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

Particulars	For the quarter ended			For the year ended	
	Mar 31, 2025 (Audited)	Dec 31, 2024 (Unaudited)	Mar 31, 2024 (Unaudited)	Mar 31, 2025 (Audited)	Mar 31, 2024 (Audited)
Income					
Revenue from Operations	15,742.46	24,068.48	14,978.17	76,305.49	60,319.97
Other Income	148.27	77.35	20.66	298.41	56.95
Total Income	15,890.73	24,145.83	14,998.83	76,603.90	60,376.92
Expenses					
Cost of Material Consumed	13,870.17	21,762.24	13,450.05	69,442.13	55,335.60
Employee Benefit Expenses	298.06	295.17	222.82	1,047.67	812.88
Finance Costs	111.19	58.71	118.94	415.87	443.95
Depreciation and Amortisation Expenses	124.51	78.50	50.66	327.76	211.97
Other Expenses	637.24	809.45	427.08	2,475.22	1,488.22
Total Expenses	15,041.16	23,004.07	14,269.55	73,708.65	58,292.62
Profit/(Loss) Before Tax	849.57	1,141.76	729.28	2,895.25	2,084.30
Income Tax Expenses					
Current Tax	221.90	285.48	185.56	740.40	531.09
Deferred Tax	3.80	3.98	(2.60)	6.07	11.34
Total Tax Expenses	225.70	289.46	182.96	746.47	542.43
Profit/(Loss) for the year	623.87	852.30	546.32	2,148.78	1,541.87
Profit Attributable to:					
Shareholders of the Company	623.87	852.30	546.32	2,148.78	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	0.38	(1.99)	(0.58)	(5.60)	(2.39)
(b) Gain on measurement of financial instrument at fair value	0.52	-	-	0.52	-
(ii) Income tax related to Items above					
(a) Tax relating to remeasurement of the defined benefit plans	(0.09)	0.50	0.15	1.41	0.60
(b) Tax relating to measurement of equity instruments at fair value	(0.13)	-	-	(0.13)	-
Other Comprehensive Income for the year/period	0.67	(1.49)	(0.43)	(3.80)	(1.79)
Total comprehensive income for the year, net of tax	624.54	850.81	545.89	2,144.98	1,540.08
Total Comprehensive Income Attributable to:					
Shareholders of the Company	624.54	850.81	545.89	2,144.98	1,540.08
Paid up Equity (Face Value of Rs. 10 each)	1,357.08	1,357.08	1,180.00	1,357.08	1,180.00
Other Equity	-	-	-	14,328.78	4,338.91
Earnings per equity (Face Value of Rs. 10 each)					
Basic (in Rs.) (not annualised for the quarter)	4.60	6.28	7.64	16.83	21.56
Diluted (in Rs.) (not annualised for the quarter)	4.60	6.28	4.63	16.83	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: L36912PN2013PLC149288
Standalone Balance Sheet as at March 31, 2025

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

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,812.59	1,457.16
Right of Use of Assets	971.01	527.42
Capital work-in-progress	35.16	35.16
Other Intangible Assets	16.95	9.61
Financial Assets		
i. Investments	537.98	461.36
ii. Other Financial Assets	1,338.52	109.71
Other Non-Current Assets	83.34	-
Total Non-Current Assets	4,795.55	2,600.43
Current Assets		
Inventories	19,955.95	9,371.26
Financial Assets		
i. Security Deposits	-	-
i. Trade Receivables	545.29	425.40
ii. Cash and Cash Equivalents	868.29	212.83
iii. Bank balances other than (ii) above	4,351.00	535.53
iv. Loans	1.13	2.35
v. Other Financial Assets	179.35	21.15
Other Current Assets	525.51	1,308.57
Total Current Assets	26,426.52	11,877.09
Total Assets	31,222.07	14,477.52
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,357.08	1,180.00
Other Equity	14,328.78	4,338.91
Total equity	15,685.86	5,518.91
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	0.20	841.59
ii. Lease Liabilities	817.07	404.14
iii. Other Financial Liabilities	56.32	42.52
Provisions	3.10	2.13
Deferred Tax Liabilities (Net)	74.75	69.96
Total Non-Current Liabilities	951.44	1,360.34
Current Liabilities		
Financial Liabilities		
i. Borrowings	7,998.26	2,899.38
ii. Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	49.35	64.21
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,444.71	1,389.58
iii. Lease Liabilities	215.32	114.57
iv. Other Financial Liabilities	370.82	76.27
Provisions	39.54	26.02
Current Tax Liabilities (Net)	18.28	110.23
Other Current Liabilities	3,448.50	2,918.01
Total Current Liabilities	14,584.77	7,598.27
Total Liabilities	15,536.21	8,958.61
Total Equity and Liabilities	31,222.07	14,477.52



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CIN: L36912PN2013PLC149288
Standalone Cash Flow Statement for year ended March 31, 2025

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

Sr. No.	Particulars	For the year ended	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
A	Cash flow from operating activities		
	Profit / (loss) before tax from continuing operations	2,895.25	2,084.30
	Adjustments for :		
	Add :		
	Depreciation and amortization expense	327.76	211.97
	Bad debts written off	9.13	-
	Loss on sale of asset	9.80	-
	Interest and other finance cost	415.87	443.95
	Loss on Impairment of Investment	-	2.02
	Balances and Assets written off	-	36.81
	Less:		
	Net gain on disposal of property, plant and equipment	-	(0.05)
	Interest income	(176.24)	(33.33)
	Gain on Lease Modifications	(1.73)	(6.82)
	Unwinding of interest	(8.10)	(5.48)
		576.49	649.07
	Operating profit/(loss) before working capital changes	3,471.74	2,733.37
	Adjustments for changes in :		
	(Increase)/ decrease in trade receivables	(129.02)	135.85
	(Increase)/ decrease in inventories	(10,584.68)	(3,632.44)
	(Increase)/ decrease in non-current and current financial assets	(1,400.25)	3.44
	(Increase)/ decrease in other current and non current asset	699.71	166.44
	Increase/ (decrease) in trade payables	1,040.29	210.19
	Increase/ (decrease) in financial liabilities (others)	308.34	24.21
	Increase/ (decrease) in non-current provisions and current provisions	8.90	(19.83)
	Increase/(decrease) in other current liabilities and non-current liabilities	530.49	724.75
	Cash generated from / (used in) operations before tax	(6,054.49)	345.98
	Income Taxes paid	(832.25)	(379.53)
	Net cash inflow / (outflow) from operating activities	(6,886.73)	(33.55)
B	Cash flow from investing activities		
	Capital expenditure on fixed assets including CWIP	(459.26)	(202.03)
	Investment in equity & other financial instruments	(76.24)	-
	Investment in term deposits	(3,815.47)	(218.18)
	Proceeds from sale of fixed assets	0.79	0.26
	Interest / income on investment received	176.24	33.34
	Net cash flow from/(used in) investing activities	(4,173.94)	(386.62)
C	Cash Flow from financing activities		
	Issue of equity shares	177.08	-
	Share premium reserve	8,322.92	-
	Increase / (decrease) in long term borrowings	(841.39)	(114.50)
	Increase / (decrease) in current borrowings	5,098.88	1,232.32
	Increase / (decrease) in lease liabilities	(223.17)	(167.76)
	Finance Cost other than Lease Liabilities	(340.18)	(405.58)
	Share issue and listing expenses	(478.03)	(24.25)
	Net cash flow from / (used in) financing activities	11,716.12	520.23
	Net increase / (decrease) in cash and cash equivalents	655.46	100.06
	Opening cash and cash equivalents	212.83	112.77
	Cash and cash equivalents at the end of the year	868.29	212.83
	Components of Cash and cash equivalent		
	Cash in hand	270.27	68.29
	Balances with bank	598.02	144.54



P N Gadgil Jewellers Limited

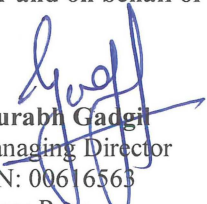
Selected explanatory notes to the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

1. The above audited standalone financial results for the quarter and year ended 31st March 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 15, 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 standalone figures for the quarter ended 31st March 2025 are the balancing figures between audited standalone figures in respect of full financial year and published year-to-date figures up to third quarter of the financial year. The standalone figures for the quarter ended 31st March 2024 are the balancing figures between audited standalone figures in respect of full financial year and year to date figures up to third quarter of the financial year based on management accounts.
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 March 31, 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	300.00	202.30
e. Total	8,500.00	8,295.70	204.30

7. The results for the quarter and year ended 31st March 2025, 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 the Board of Directors


Saurabh Gadgil
Managing Director
DIN: 00616563
Place: Pune
Date: May 15, 2025



Independent Auditor's Report on the Quarterly and Annual Consolidated Financial Results of P N Gadgil Jewellers Limited 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**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated financial results of P N Gadgil Jewellers Limited ("herein after referred as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2025 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

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 other auditors on separate financial statements of the subsidiaries as referred to under 'Other Matters' paragraph below, the aforesaid consolidated financial results:

- i. Include the annual financial 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)
- ii. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. Give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group for the Quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of Companies Act, 2013 (the Act) as amended. Our responsibility under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements of the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for Consolidated Financial Results

These quarterly and annual financial results have been prepared on the basis of consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the group in accordance with the Indian Accounting standards specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 results 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 results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial results.

As a part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risk of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

- misstatement resulting from a fraud is higher than one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- ii. Obtain an understanding of internal control 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 the financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. Conclude on the appropriateness of the Board of Director's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosure in the consolidated financial results 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.
 - v. Evaluate the overall presentation, structure and content of consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and the events in the manner that achieves fair presentation.
 - vi. Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of audit of financial information of such entities included in the consolidated financial results, of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditor, such other auditor remains 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 other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of audit and the 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 the 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.

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.

Other Matters

- i. The consolidated financial results include the audited standalone financial results of two subsidiaries whose financial statements, before consolidation adjustments, reflect Group's share of total assets of

Rs. 45.21 Crores as at March 31, 2025, Group's Share of Total Income of Rs. 74.69 Crores and Rs. 14.77 Crores, Group's share of total net profit of Rs. 3.37 Crores and total net loss of Rs. 0.42 Crores and Group's share of total comprehensive income of Rs. 3.37 Crores and total comprehensive loss of Rs. 0.42 Crores for the year and quarter ended March 31, 2025 respectively and cash inflow of Rs. 19.53 Crores for the year ended as on that date, as considered in the consolidated financial results, which have been audited by its independent auditor. The independent auditor's reports on separate financial statements of these entities have been furnished to us by the management of the holding company and our opinion on the consolidated financial results, in so far as it related to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in the paragraph above.

- ii. 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.
- iii. The quarterly consolidated financial results for the quarter ended March 31, 2025 are the derived figures between the audited figures for the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by us.
- iv. The Consolidated Financial Results include the standalone unaudited results 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 opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and management.

For GDA & Associates
Chartered Accountants
Firm Registration Number 135780W




Akshay D. Maru
Partner

Membership No.: 150213

Place: Pune

Date: May 15, 2025

UDIN: 25150213BMSCBA1466

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: L36912PN2013PLC149288

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

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

Particulars	For the quarter ended			For the year ended	
	Mar 31, 2025 (Audited)	Dec 31, 2024 (Unaudited)	Mar 31, 2024 (Unaudited)	Mar 31, 2025 (Audited)	Mar 31, 2024 (Audited)
Income					
Revenue from operations	15,882.24	24,357.51	15,120.16	76,934.68	61,120.22
Other income	149.25	70.02	21.55	351.16	71.85
Total income :	16,031.49	24,427.53	15,141.71	77,285.84	61,192.07
Expenses					
Cost of materials consumed	13,973.35	21,966.61	13,542.60	69,898.38	55,972.06
Employee benefit expense	317.04	316.41	240.20	1,121.33	882.23
Finance costs	114.92	63.35	122.61	430.11	458.69
Depreciation and amortisation expense	129.90	84.27	54.63	348.38	231.93
Other expenses	650.66	846.82	447.76	2,556.59	1,552.75
Total expenses :	15,185.87	23,277.46	14,407.80	74,354.79	59,097.66
Profit/(Loss) before exceptional items and tax from continuing operations	845.62	1,150.07	733.91	2,931.05	2,094.41
Exceptional items	-	-	-	-	-
Profit/(Loss) before tax	845.62	1,150.07	733.91	2,931.05	2,094.41
Tax Expense					
Current tax	221.91	285.71	187.22	742.29	531.58
Deferred tax	3.80	3.98	(2.60)	6.08	11.34
Total tax expenses :	225.71	289.69	184.62	748.37	542.92
Profit/ (Loss) for the year/period, net of tax from continuing operations	619.91	860.38	549.29	2,182.68	1,551.49
Profit Attributable to:					
i) Shareholders of the Company	619.91	860.38	549.29	2,182.68	1,551.49
ii) Non-controlling interests	-	-	-	-	-
Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined benefit obligation	0.37	(1.99)	(0.58)	(5.60)	(2.39)
(b) Gain on measurement of G-Sec at fair value	0.52	-	-	0.52	-
(ii) Income tax relating to these items					
(a) Tax relating to remeasurement of the defined benefit plans	(0.10)	0.50	0.15	1.41	0.60
(b) Tax relating to measurement of equity instruments at fair Value	(0.13)	-	-	(0.13)	-
Other Comprehensive Income for the year/period	0.66	(1.49)	(0.43)	(3.80)	(1.79)
Total comprehensive income for the year, net of tax	620.57	858.89	548.86	2,178.88	1,549.70
Total Comprehensive Income Attributable to:					
i) Shareholders of the Company	620.57	858.89	548.86	2,178.88	1,549.70
ii) Non-controlling interests	-	-	-	-	-
Paid up Equity (Face Value of Rs. 10 each)	1,357.08	1,357.08	1,180.00	1,357.08	1,180.00
Other Equity	-	-	-	14,182.30	4,164.40
Earnings per equity share for profit attributable to owners					
Basic (in Rs.) (not annualised for the quarter)	4.57	6.34	7.68	17.10	21.70
Diluted (in Rs.) (not annualised for the quarter)	4.57	6.34	4.66	17.10	13.15



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CIN: L36912PN2013PLC149288
Consolidated Balance Sheet for the year ended March 31, 2025

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

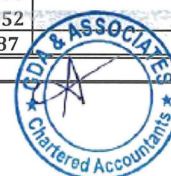
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,871.03	1,501.99
Right of use of assets	995.27	578.31
Capital work-in-progress	35.16	35.16
Goodwill	331.98	331.98
Other Intangible assets	16.95	9.61
Financial assets		
i. Investments	86.14	9.52
ii. Other Financial Assets	1,339.03	110.81
Other non-current assets	83.34	-
Total non-current assets	4,758.90	2,577.38
Current assets		
Inventories	20,208.75	9,588.58
Financial assets		
i. Trade receivables	500.18	377.91
ii. Cash and cash equivalents	935.87	260.87
iii. Bank balances other than (ii) above	4,351.00	535.53
iv. Loans	1.13	2.34
Other financial assets	179.35	21.15
Other current assets	507.03	1,286.86
Total current assets	26,683.31	12,073.24
Total assets	31,442.21	14,650.62
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,357.08	1,180.00
Other equity	14,182.30	4,164.40
Equity attributable to owners of the Company	15,539.38	5,344.40
Non-controlling interest	-	-
Total equity	15,539.38	5,344.40
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	81.07	919.41
ii. Lease liabilities	839.76	457.35
iii. Other financial liabilities	56.32	43.16
Provisions	3.10	2.13
Deferred tax liabilities (Net)	79.79	74.99
Other non-current liabilities	-	-
Total non-current liabilities	1,060.04	1,497.04
Current liabilities		
Financial liabilities		
i. Borrowings	8,149.80	3,045.55
ii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	49.35	64.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,507.95	1,424.67
iii. Lease liabilities	232.99	129.63
iv. Other financial liabilities	370.81	79.20
Provisions	49.31	27.60
Current tax liabilities (Net)	20.19	110.73
Other current liabilities	3,462.39	2,927.59
Total current liabilities	14,842.79	7,809.18
Total liabilities	15,902.83	9,306.22
Total equity and liabilities	31,442.21	14,650.62



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CIN: L36912PN2013PLC149288
Consolidated Cash Flow Statement for the period ended March 31, 2025

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

Sr. No.	Particulars	For the year ended	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
A	Cash flow from operating activities		
	Profit / (loss) before tax from continuing operations	2,931.05	2,094.41
	Adjustments for :		
	Add :		
	Depreciation and amortization expense	348.38	231.93
	Bad debts written off	9.13	-
	Loss on Impairment of Investment	-	2.02
	Interest and other finance cost	430.11	458.69
	Less:		
	Interest income	(176.23)	(33.34)
	(Profit)/ Loss sale of asset	9.80	(0.05)
	Increase/(Decrease) in FCTR	65.02	(0.66)
	Write off of liabilities	-	(1.13)
	Unwinding of interest	(8.20)	(5.57)
	Gain on lease modification	(1.73)	(6.82)
	Increase/(Decrease) in reserve	-	89.75
	Assets written off	-	42.43
	Other non-cash charges (specify)	0.00	77.92
	Operating profit/(loss) before working capital changes	676.28	855.17
		3,607.33	2,949.58
	Adjustments for changes in :		
	(Increase)/ decrease in trade receivables	(131.40)	7.15
	(Increase)/ decrease in inventories	(10,620.17)	(3,619.75)
	(Increase)/ decrease in current and non-current financial assets	(1,399.07)	1.89
	(Increase)/ decrease in other current and non current asset	696.49	199.05
	Increase/ (decrease) in trade payables	1,068.42	172.57
	Increase/ (decrease) in financial liabilities (others)	304.76	30.14
	Increase/ (decrease) in non-current provisions and current provisions	17.09	(21.38)
	Increase/(decrease) in other current liabilities and non-current liabilities	534.80	723.48
	Cash generated from / (used in) operations before tax	(5,921.75)	442.75
	Income Taxes paid	(832.69)	(379.53)
	Net cash inflow / (outflow) from operating activities	(6,754.44)	63.22
B	Cash flow from investing activities		
	Capital expenditure on fixed assets including CWIP	(525.11)	(305.05)
	Investment in equity & other financial instruments	(76.23)	2.02
	Proceeds from fixed deposits	(3,815.47)	(218.19)
	Proceeds from sale of fixed assets	0.26	0.26
	Interest / income on investment received	176.23	33.34
	Net cash flow from/(used in) investing activities	(4,240.32)	(487.62)
C	Cash Flow from financing activities		
	Issue of equity shares	177.08	-
	Share premium reserve	8,322.92	-
	Increase / (decrease) in long term borrowings	(838.34)	(22.21)
	Increase / (decrease) in current borrowings	5,104.24	1,155.10
	Increase / (decrease) in lease liabilities	(269.27)	(185.71)
	Finance Cost other than Lease Liabilities	(348.84)	(413.30)
	Share issue and listing expenses	(478.03)	(24.24)
	Net cash flow from / (used in) financing activities	11,669.76	509.64
	Net increase / (decrease) in cash and cash equivalents	675.00	85.24
	Opening cash and cash equivalents		
	Cash and cash equivalents opening	260.87	175.63
	Cash and cash equivalents closing	935.87	260.87
	Components of Cash and cash equivalent		
	Cash in hand	270.35	68.37
	Balances with bank	665.52	192.50
		935.87	260.87



P N Gadgil Jewellers Limited

Selected explanatory notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

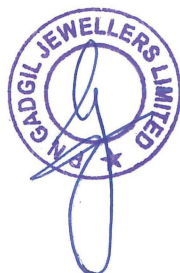
1. The above audited consolidated financial results for the quarter and year ended 31st March 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 15, 2025.
2. The consolidated financial results of P N Gadgil Jewellers Limited (the “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 consolidated figures for the quarter ended 31st March 2025 are the balancing figures between audited consolidated figures in respect of full financial year and published year-to-date figures up to third quarter of the financial year. The consolidated figures for the quarter ended 31st March 2024 are the balancing figures between audited consolidated figures in respect of full financial year and year to date figures up to third quarter of the financial year based on management accounts.
6. 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 March 31, 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.
7. 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	300.00	202.30
e. Total	8,500.00	8,295.70	204.30

8. The results for the quarter and nine month ended 31st March 2025, 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: 00614563
Place: Pune
Date: May 15, 2025





Date: May 15, 2025

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

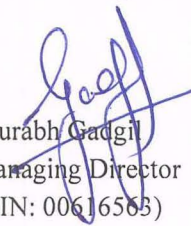
To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block-G, BKC,
Bandra (East), Mumbai – 400051
Symbol: PNGJL

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that M/s. GDA & Associates, Chartered Accountants, Statutory Auditor of the Company have issued an Audit Reports with an unmodified opinion, for the Annual Audited Financial Results (Standalone & Consolidated) for the financial year ended 31st March, 2025.

Thanking You,
For P N Gadgil Jewellers Limited


Saurabh Gadgil
Managing Director
(DIN: 00616565)

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@pnggadgil.com | CIN : L36912PN2013PLC149288 |   

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MAY 2024-MAY 2025

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Details for Appointment of Auditors of the Company

Particulars	Secretarial Auditor	Internal Auditor
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of M/s. A S Desai & Associates, (UCN: S2017MH515700), Practicing Company Secretaries, as the Secretarial Auditors of the Company.	Appointment of Mr. Swapnil Botkar, Chartered Accountant (Membership No: ACA-149136), as the Internal Auditor of the Company.
Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment;	The Board approved the appointment in its meeting held on May 15, 2025 for a term of five consecutive years i.e. FY 2025-26 to FY 2029-30, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company	The Board approved the appointment for the financial year 2025-26 in its meeting held on May 15, 2025.
Brief Profile (In case of appointment)	<p>M/s. A S Desai & Associates, Company Secretaries was established in the year 2017 and is registered with the Institute of Company Secretaries of India (ICSI).</p> <p>Mr. Abhijit S. Desai is an Associate Member of ICSI and the Founder of M/s. A S Desai & Associates, is a distinguished professional with having around 10 years of excellence in the field of Corporate Governance and Compliance, FEMA and SEBI (LODR) Regulations. He holds a Master's Degree in Commerce from Pune University and a Diploma in Banking & Finance from Brihan Maharashtra College of Commerce (BMCC).</p> <p>Over the years, the firm has established a strong position in the Pune region, earning trust and</p>	<p>Mr. Swapnil Botkar is an Associate Member of the Institute of Chartered Accountants of India (Membership No. ACA-149136) with over 13 years of experience in the fields of Finance and Audit. He has been associated with the Company since August 2021.</p> <p>He also completed a CMA in the year of 2009 from the Institute of Cost Accountants of India and has completed his post-graduation from Savitribai Phule Pune University.</p> <p>Previously, he was associated with various Private Companies and Chartered Accountancy firms.</p>

P N Gadgil Jewellers Limited

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

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

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	<p>dependence when it comes to compliance. Further, the firm is Peer Reviewed as per ICSI guidelines.</p> <p>Their expertise includes a focus on Secretarial Audit of Listed Companies, Company Law Advisory, FEMA Consultancy, Due Diligence and Representations before Quasi-Judicial Bodies and Government Departments.</p> <p>The firm is currently consulting for some of the major corporations in Pune City ranging from Listed and Unlisted Public Companies, Private Companies, Subsidiaries of Foreign Corporations and LLPs, operating in various fields such as FMCG, Automobile, Construction, Jewellery, IT Services, Trading, Metals, Entertainment, E-commerce, Infrastructure and Agriculture.</p>	
Disclosure of relationship between Directors (In case of appointment of Director)	Not Applicable	Not Applicable

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