



Date: February 13, 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: Integrated Filing (Financials) for the quarter ended December 31, 2024**

Dear Sir/ Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter ended 31st December 2024.

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@pnggadgil.com](mailto:info@pnggadgil.com) | CIN: L36912PN2013PLC149288 |

INDIA | USA



**Independent Auditor's Review Report on Unaudited Standalone Financial Results of P N Gadgil Jewellers Limited for Quarter and nine months ended December 31, 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **P N Gadgil Jewellers Limited** ("the Company") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 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 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 standalone unaudited results for the quarter ended December 31, 2023, and year to date results for the period April 01, 2023, to December 31, 2023, which



**GDA & Associates**  
Chartered Accountants

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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: February 12, 2025  
UDIN: 25150213BMSCAV4785

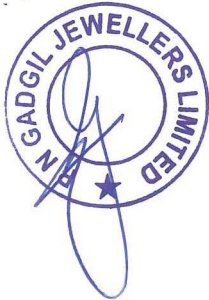
**P N Gadgil Jewellers Limited**

(Formerly known as P N Gadgil Jewellers Private Limited)  
694, PNG House, Kunte Chowk, Laxmi Road, Narayan Peth, Pune - 411030  
CIN: L36912PN2013PLC149288

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024**

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

Particulars	For the quarter ended			For the nine months ended		For the year ended
	Dec 31, 2024 (Unaudited)	Sep 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Mar 31, 2024 (Audited)
<b>Income</b>						
Revenue from Operations	24,068.48	20,015.34	19,390.22	60,563.04	45,341.81	60,319.97
Other Income	77.35	54.36	13.32	150.14	43.39	66.69
<b>Total Income</b>	<b>24,145.83</b>	<b>20,069.70</b>	<b>19,403.54</b>	<b>60,713.18</b>	<b>45,385.20</b>	<b>60,386.66</b>
<b>Expenses</b>						
Cost of Material Consumed	21,762.24	18,671.59	17,753.63	55,571.96	41,895.29	55,345.34
Employee Benefit Expenses	295.17	249.81	193.90	749.62	588.56	812.88
Finance Costs	58.71	126.45	108.75	304.69	308.13	443.95
Depreciation and Amortisation Expenses	78.50	66.83	54.66	203.25	161.31	211.97
Other Expenses	809.45	523.45	523.94	1,837.98	1,061.13	1,488.22
<b>Total Expenses</b>	<b>23,004.07</b>	<b>19,638.13</b>	<b>18,634.88</b>	<b>58,667.50</b>	<b>44,014.42</b>	<b>58,302.36</b>
<b>Profit/(Loss) Before Tax</b>	<b>1,141.76</b>	<b>431.57</b>	<b>768.66</b>	<b>2,045.68</b>	<b>1,370.78</b>	<b>2,084.30</b>
<b>Income Tax Expenses</b>						
Current Tax	285.48	112.22	192.83	518.51	349.55	531.09
Deferred Tax	3.98	(4.58)	5.02	2.27	14.32	11.34
<b>Total Tax Expenses</b>	<b>289.46</b>	<b>107.64</b>	<b>197.85</b>	<b>520.78</b>	<b>363.87</b>	<b>542.43</b>
<b>Profit/(Loss) for the year</b>	<b>852.30</b>	<b>323.93</b>	<b>570.81</b>	<b>1,524.90</b>	<b>1,006.91</b>	<b>1,541.87</b>
<b>Profit Attributable to:</b>						
i) Shareholders of the Company	852.30	323.93	570.81	1,524.90	1,006.91	1,541.87
ii) Non-controlling interests	-	-	-	-	-	-
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
<b>A (i) Items that will not be reclassified to profit or loss</b>						
(a) Remeasurement of defined benefit obligation	(1.99)	(3.38)	0.17	(5.97)	(1.50)	(2.39)
<b>(ii) Income tax related to Items above</b>						
(a) Tax relating to remeasurement of the defined benefit plans	0.50	0.85	(0.04)	1.50	0.38	0.60
(b) Tax relating to measurement of equity instruments at fair value	-	-	-	-	-	-
<b>Other Comprehensive Income for the year/period</b>	<b>(1.49)</b>	<b>(2.53)</b>	<b>0.13</b>	<b>(4.47)</b>	<b>(1.12)</b>	<b>(1.79)</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>850.81</b>	<b>321.40</b>	<b>570.94</b>	<b>1,520.43</b>	<b>1,005.79</b>	<b>1,540.08</b>
<b>Total Comprehensive Income Attributable to:</b>						
i) Shareholders of the Company	850.81	321.40	570.94	1,520.43	1,005.79	1,540.08
ii) Non-controlling interests	-	-	-	-	-	-
<b>Paid up Equity (Face Value of Rs. 10 each)</b>	<b>1,357.08</b>	<b>1,357.08</b>	<b>1,180.00</b>	<b>1,357.08</b>	<b>1,180.00</b>	<b>1,180.00</b>
<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,828.86</b>
<b>Earnings per equity (Face Value of Rs. 10 each)</b>						
Basic earnings per share (in Rs.) (not annualised for the period ended)	6.28	2.39	10.34	11.24	18.24	21.56
Diluted earnings per share (in Rs.) (not annualised for the period ended)	6.28	2.39	4.84	11.24	8.53	13.07



**P N Gadgil Jewellers Limited**


**Selected explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine month ended December 31, 2024**

1. The above unaudited standalone financial results for the quarter and nine month ended 31<sup>st</sup> December 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 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 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 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 502.30 million has been adjusted against the securities premium reserve as of December 31, 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	3518.40	407.28
b. Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	3,000.00	3000.00	0.00
c. General Corporate Purpose	1,072.02	1071.89	0.13
d. Issue related expenses	502.30	300.01	202.29
<b>e. Total</b>	<b>8,500.00</b>	<b>7890.30</b>	<b>609.70</b>

6. The results for the quarter and half year ended 31st December 2024, 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

  
Saubh Gadgil  
Managing Director  
DIN: 00616563



Place: Pune  
Date: February 12, 2025

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of P N Gadgil Jewellers Limited for Quarter and nine months ended December 31, 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 ended December 31, 2024 and year to date results for the period April 01, 2024 to December 31, 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 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 Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.
4. The statement includes the result of following entities:
  - a. P N Gadgil Jewellers Limited (Parent)
  - b. Gadgil Diamonds Private Limited, India (Subsidiary)
  - c. PNG Jewelers, Inc., USA (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6



below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters:



We did not review the unaudited financial results of the subsidiaries included in the Statement, whose financial results, before consolidation adjustments, reflect Total Income of Rs. 352.28 million and Rs. 648.90 million, Total Net Profit of Rs. 8.06 million and Rs. 37.87 million and Total Comprehensive Income of Rs. 8.06 million and Rs. 37.87 million for the quarter and nine months period ended December 31, 2024, respectively 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 matter.

7. The Statement includes the standalone unaudited results for the quarter ended December 31, 2023, and year to date results for the period April 01, 2023, to December 31, 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: February 12, 2025**

**UDIN: 25150213BMSCAW3370**

**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 Unaudited Consolidated Financial Results for the Quarter ended and nine months ended December 31, 2024**

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

Particulars	For the quarter ended			For the nine months ended		For the year ended
	Dec 31, 2024 (Unaudited)	Sep 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Mar 31, 2024 (Audited)
<b>Income</b>						
Revenue from operations	24,357.51	20,013.10	19,721.57	61,052.44	46,004.71	61,120.22
Other income	70.02	117.98	24.49	201.91	57.40	81.59
<b>Total income :</b>	<b>24,427.53</b>	<b>20,131.08</b>	<b>19,746.06</b>	<b>61,254.35</b>	<b>46,062.11</b>	<b>61,201.81</b>
<b>Expenses</b>						
Cost of materials consumed	21,966.61	18,662.24	18,040.49	55,925.03	42,439.27	55,981.80
Employee benefit expense	316.41	269.81	216.49	804.28	640.54	882.23
Finance costs	63.35	128.97	111.88	315.19	318.68	458.69
Depreciation and amortisation expenses	84.27	71.57	60.02	218.48	177.30	231.93
Other expenses	846.82	540.21	543.28	1,905.93	1,105.43	1,552.75
<b>Total expenses :</b>	<b>23,277.46</b>	<b>19,672.80</b>	<b>18,972.16</b>	<b>59,168.91</b>	<b>44,681.22</b>	<b>59,107.40</b>
<b>Profit/(Loss) before exceptional items and tax from continuing operations</b>	<b>1,150.07</b>	<b>458.28</b>	<b>773.90</b>	<b>2,085.44</b>	<b>1,380.89</b>	<b>2,094.41</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>1,150.07</b>	<b>458.28</b>	<b>773.90</b>	<b>2,085.44</b>	<b>1,380.89</b>	<b>2,094.41</b>
<b>Tax Expense</b>						
Current tax	285.71	113.67	192.83	520.38	349.54	531.58
Deferred tax	3.98	(4.58)	5.03	2.27	14.33	11.34
<b>Total tax expenses :</b>	<b>289.69</b>	<b>109.09</b>	<b>197.86</b>	<b>522.65</b>	<b>363.87</b>	<b>542.92</b>
<b>Profit/ (Loss) for the year/period, net of tax from continuing operations</b>	<b>860.38</b>	<b>349.19</b>	<b>576.04</b>	<b>1,562.79</b>	<b>1,017.02</b>	<b>1,551.49</b>
<b>Other comprehensive income</b>						
<b>A (i) Items that will not be reclassified to profit or loss</b>						
(a) Remeasurement of defined benefit obligation	(1.99)	(3.38)	0.17	(5.97)	(1.50)	(2.39)
<b>(ii) Income tax relating to these items</b>						
(a) Tax relating to remeasurement of the defined benefit plans	0.50	0.85	(0.04)	1.50	0.38	0.60
(b) Tax relating to measurement of equity instruments at fair value						
<b>Other Comprehensive Income for the year/period</b>	<b>(1.49)</b>	<b>(2.53)</b>	<b>0.13</b>	<b>(4.47)</b>	<b>(1.12)</b>	<b>(1.79)</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>858.89</b>	<b>346.66</b>	<b>576.17</b>	<b>1,558.32</b>	<b>1,015.90</b>	<b>1,549.70</b>
<b>Profit Attributable to:</b>						
i) Shareholders of the Company	860.38	349.19	576.04	1,562.79	1,017.02	1,551.49
ii) Non-controlling interests						
<b>Total Comprehensive Income Attributable to:</b>						
i) Shareholders of the Company	858.89	346.66	576.17	1,558.32	1,015.90	1,549.70
ii) Non-controlling interests						
<b>Paid up Equity (Face Value of Rs. 10 each)</b>	<b>1,357.08</b>	<b>1,357.08</b>	<b>1,180.00</b>	<b>1,357.08</b>	<b>1,180.00</b>	<b>1,180.00</b>
<b>Other Equity</b>						<b>3,818.62</b>
<b>Earnings per equity (Face Value of Rs. 10 each)</b>						
Basic (in Rs.) (not annualised for the quarter ended)	6.34	2.57	10.44	11.52	18.42	21.70
Diluted earnings per share (in Rs.) (not annualised for the quarter ended)	6.34	2.57	4.88	11.52	8.62	13.15





**P N Gadgil Jewellers Limited**

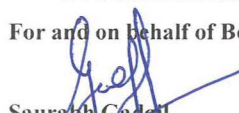
**Selected explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended December 31, 2024**

1. The above unaudited consolidated financial results for the quarter and nine month ended 31<sup>st</sup> December 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 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 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 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 502.30 million has been adjusted against the securities premium reserve as of December 31, 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	3518.40	407.28
b. Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	3,000.00	3000.00	0.00
c. General Corporate Purpose	1,072.02	1071.89	0.13
d. Issue related expenses	502.30	300.01	202.29
<b>e. Total</b>	<b>8,500.00</b>	<b>7890.30</b>	<b>609.70</b>

7. The results for the quarter and nine month ended 31<sup>st</sup> December 2024, 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: February 12, 2025





**B. Statement on Deviation Or Variation For Proceeds Of Public Issue. Rights Issue. Preferential Issue. Qualified Institutions Placement Etc.**

Particulars	Remarks
Name of the listed entity	P N Gadgil Jewellers Limited
Mode of fund raising	Public Issue (Initial Public Offer)
Date of raising funds	13-09-2024
Amount raised (In Crores)	850.00 (Fresh Issue)
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there Deviation/ Variation in use of funds raised	No
If Yes, whether the same is pursuant to change in terms of contracts or objects which was approved by the shareholders	Not Applicable
If yes, date of shareholders Approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the Auditor, if any	Nil

**Objects for which funds have been raised and where there has been a deviation, in the following table:**

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
-	-	-	-	-	-	-	-

**Deviation or variation could mean:**

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**Name of Signatory:** Prakhar Gupta

**Designation of Person:** 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 (11 A.M. - 7 P.M.) | www.pngjewellers.com | info@pnggadgil.com | CIN: L36912PN2013PLC149288 I

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**C. Format for Disclosing Outstanding default on loans and debt securities:** Not Applicable, No default.

**D. Format for Disclosure for Related Party Transactions (Applicable only for half-yearly filings i.e. 2<sup>nd</sup> and 4<sup>th</sup> quarter):** Not Applicable

**E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along-with Annual Audited Financial Results (Standalone & Consolidated separately) (Applicable only for Annual Filing i.e. 4<sup>th</sup> quarter):** Not Applicable.

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