



Date: February 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 February 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, Wednesday, February 12, 2025 has:

1. Appointed Mr. Prakhar Gupta (M. No A56809) as the Company Secretary & Compliance Officer with immediate effect i.e. February 12, 2025. The details as required under regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as **Annexure I**.
2. Considered and Approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine-months ended December 31, 2024.

A copy of the Unaudited Financial Results for the quarter and nine-months ended December 31, 2024 and Limited Review Report issued by Statutory Auditors of the Company are enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 12:29 P.M. and concluded at 04:25 P.M.

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

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

Kiran Firodiya
Executive Director & CFO
(DIN: 03386738)

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 |

INDIA | USA





Annexure I

Detailed information as required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, in respect of aforesaid appointment are as follows:

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Prakhar Gupta as the Company Secretary & Compliance Officer
Date of Appointment & terms of appointment	With immediate effect i.e. February 12, 2025
Brief Profile (In case of appointment)	<p>Mr. Prakhar Gupta is an Associate Member of the Institute of the Company Secretaries of India (“ICSI”) having Membership Number ACS-56809. He has over 6 years of experience in handling Company Secretarial and Compliance functions. He was previously associated with SBI Funds Management Limited and Parijat Group and has handled various projects related to listed and unlisted companies.</p> <p>Mr. Prakhar Gupta has been associated with P N Gadgil Jewellers Limited since July 2024 as Manager – Secretarial & Legal.</p>
Disclosure of relationship between Directors (In case of appointment of Director)	Not Applicable

P N Gadgil Jewellers Limited

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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

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



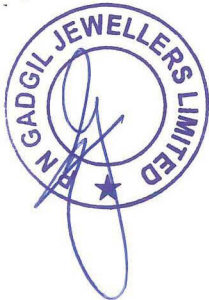

Akshay D. Maru
Partner
Membership No.: 150213
Place: Pune
Date: February 12, 2025
UDIN: 25150213BMSCAV4785

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)
Income						
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
Total Income	24,145.83	20,069.70	19,403.54	60,713.18	45,385.20	60,386.66
Expenses						
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
Total Expenses	23,004.07	19,638.13	18,634.88	58,667.50	44,014.42	58,302.36
Profit/(Loss) Before Tax	1,141.76	431.57	768.66	2,045.68	1,370.78	2,084.30
Income Tax Expenses						
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
Total Tax Expenses	289.46	107.64	197.85	520.78	363.87	542.43
Profit/(Loss) for the year	852.30	323.93	570.81	1,524.90	1,006.91	1,541.87
Profit Attributable to:						
i) Shareholders of the Company	852.30	323.93	570.81	1,524.90	1,006.91	1,541.87
ii) Non-controlling interests	-	-	-	-	-	-
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	(1.99)	(3.38)	0.17	(5.97)	(1.50)	(2.39)
(ii) Income tax related to Items above						
(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	-	-	-	-	-	-
Other Comprehensive Income for the year/period	(1.49)	(2.53)	0.13	(4.47)	(1.12)	(1.79)
Total comprehensive income for the year, net of tax	850.81	321.40	570.94	1,520.43	1,005.79	1,540.08
Total Comprehensive Income Attributable to:						
i) Shareholders of the Company	850.81	321.40	570.94	1,520.43	1,005.79	1,540.08
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	1,180.00
Other Equity	-	-	-	-	-	3,828.86
Earnings per equity (Face Value of Rs. 10 each)						
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 31st 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
e. Total	8,500.00	7890.30	609.70

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), 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


Saucabh 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)
Income						
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
Total income :	24,427.53	20,131.08	19,746.06	61,254.35	46,062.11	61,201.81
Expenses						
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
Total expenses :	23,277.46	19,672.80	18,972.16	59,168.91	44,681.22	59,107.40
Profit/(Loss) before exceptional items and tax from continuing operations	1,150.07	458.28	773.90	2,085.44	1,380.89	2,094.41
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	1,150.07	458.28	773.90	2,085.44	1,380.89	2,094.41
Tax Expense						
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
Total tax expenses :	289.69	109.09	197.86	522.65	363.87	542.92
Profit/ (Loss) for the year/period, net of tax from continuing operations	860.38	349.19	576.04	1,562.79	1,017.02	1,551.49
Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit obligation	(1.99)	(3.38)	0.17	(5.97)	(1.50)	(2.39)
(ii) Income tax relating to these items						
(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						
Other Comprehensive Income for the year/period	(1.49)	(2.53)	0.13	(4.47)	(1.12)	(1.79)
Total comprehensive income for the year, net of tax	858.89	346.66	576.17	1,558.32	1,015.90	1,549.70
Profit Attributable to:						
i) Shareholders of the Company	860.38	349.19	576.04	1,562.79	1,017.02	1,551.49
ii) Non-controlling interests						
Total Comprehensive Income Attributable to:						
i) Shareholders of the Company	858.89	346.66	576.17	1,558.32	1,015.90	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	1,180.00
Other Equity						3,818.62
Earnings per equity (Face Value of Rs. 10 each)						
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

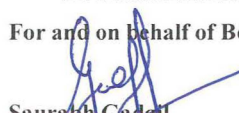
Selected explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended December 31, 2024

1. The above unaudited consolidated financial results for the quarter and nine month ended 31st 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
e. Total	8,500.00	7890.30	609.70

7. The results for the quarter and nine month ended 31st December 2024, are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website.

For and on behalf of Board of Directors


Saurabh Gadgil
Managing Director
DIN: 00616593
Place: Pune
Date: February 12, 2025

