

P N GADGIL JEWELLERS LIMITED

(Formerly known as P N Gadgil Jewellers Private Limited)

Registered Office: 694, Narayan Peth, Pune, Maharashtra- 411030

CIN: U36912PN2013PLC149288



ANNUAL REPORT 2023-24



NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF P N GADGIL JEWELLERS LIMITED (FORMERLY KNOWN AS P N GADGIL JEWELLERS PRIVATE LIMITED) IS SCHEDULED TO BE HELD ON TUESDAY, SEPTEMBER 03, 2024 AT 10:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 694, NARAYAN PETH, PUNE, MAHARASHTRA - 411030, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31 March 2024 together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2: To re-appoint Ms. Radhika Gadgil (DIN: 00490499) as a Director liable to retire by rotation:

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, sections, rules of the Companies Act, 2013(including any statutory modifications or re-enactment thereof for the time being in force), Ms. Radhika Gadgil (DIN: 00490499), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company.”

Item No. 3: To re-appoint Mr. Kiran Firodiya (DIN: 03386738) as a Director liable to retire by rotation:

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, sections, rules of the Companies Act, 2013(including any statutory modifications or re-enactment thereof for the time being in force), Mr. Kiran Firodiya (DIN: 03386738), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company.”

**By Order of the Board of Directors
For P N Gadgil Jewellers Limited
(Formerly Known as P N Gadgil Jewellers Private Limited)**

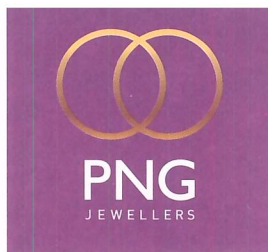

Hiranyamai Kulkarni
Company Secretary
(Membership No: A48576)
Date: August 24, 2024
Place: Pune



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Notes:

1. The member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be the member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before commencement of the Meeting. The proxy form is annexed to this notice.
2. Pursuant to the provisions of section 105 of the Companies Act 2013, a person can act as a proxy on behalf of not more than 50 members and holding in aggregate not more than 10% of the share capital of the Company carrying voting rights. A Member holding more than 10% of the share capital of the Company carrying voting rights may appoint a single person as a proxy, who shall not act as a proxy for another member.
3. In case any members need information about the accounts and operations of the Company, they are requested to send their queries in writing at least 2 days before the meeting so that the information can be made available at the time of the meeting.
4. All documents referred to in the Notice are available for inspection by the members at the Registered Office of the Company on working days between 10:00 am to 02:00 pm, prior to the date of the Annual General Meeting and the same shall also be available for inspection at the meeting.

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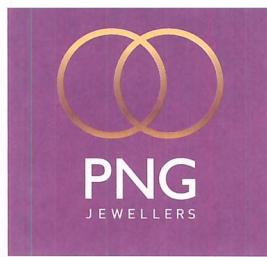
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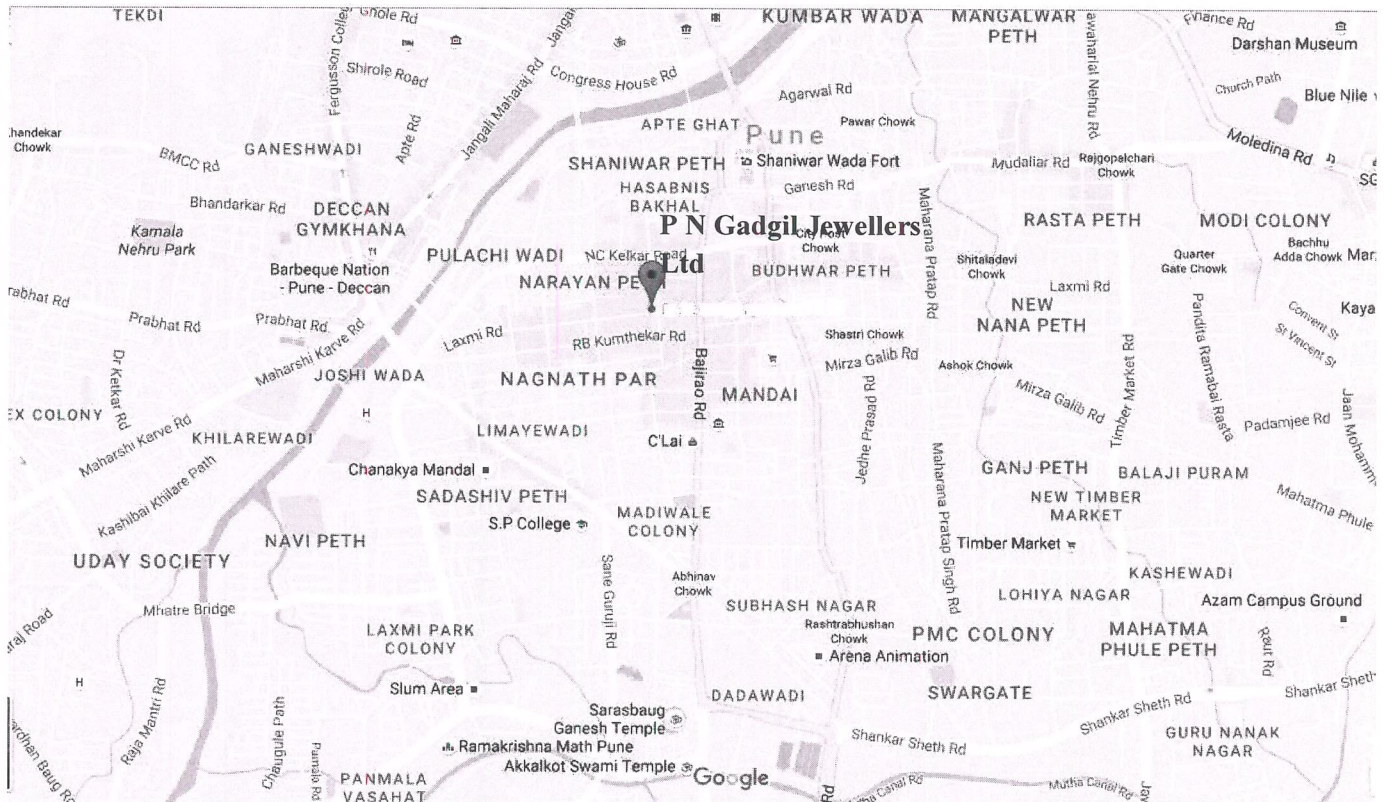
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Route Map to the venue of the Annual General Meeting



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DIRECTORS' REPORT

To
The Members,
P N GADGIL JEWELLERS LIMITED

Your Directors have pleasure in presenting the 11TH ANNUAL REPORT of the Company together with the Audited Financial Statement(s) of the Company for the year ended March 31, 2024.

1. Financial Results:

(Rupees in Millions)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	60,319.97	43,981.08	61,120.22	45,072.59
Other Income	66.69	56.31	81.59	517.92
Total Income	60,386.66	44,037.39	61,201.81	45,590.51
Total Expenses	58,302.36	43,243.53	59,107.40	44,412.24
Profit / Loss before Tax, Prior Period Expenses	2,084.30	793.86	2,094.41	1,178.27
Provision for Tax:				
Current Tax	531.09	235.19	531.58	235.19
Deferred Tax	11.34	5.77	11.34	7.99
Profit After Tax / Net Profit	1,541.87	552.90	1,551.49	935.09
Other comprehensive income for the year, net of tax	(1.79)	(0.07)	(1.79)	(0.07)
Total Comprehensive Income	1,540.08	552.83	1549.70	935.02
Earnings Per Share (EPS) (At actual)				
Basic	21.56	10.02	21.70	16.94
Diluted	13.07	4.69	13.15	7.92

2. Overview of Financial Performance

Standalone Performance

The standalone revenue and other income for the year ended March 31, 2024 amounted to Rs. 60,386.66 million as against Rs. 44,037.39 million in the previous financial Year. The Net Profit for the year under review was Rs. 1,541.87 million as against Rs. 552.90 million in the previous financial year.

Consolidated Performance

The consolidated revenue and other income for the year ended March 31, 2024 was Rs. 61,201.81 million as against Rs. 45,590.51 million in the previous financial year. The Company has recorded Net Profit of Rs. 1,551.49 million as against Net Profit of Rs. 935.09 million in the previous financial year.

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3. Share Capital

During the year, the Company had increased its Authorized Capital from Rs. 1,25,00,00,000 to Rs. 2,00,00,00,000 by increasing 7,50,00,000 Equity Shares of Rs. 10 each. Further, the Authorized Preference Share Capital of Rs. 65,00,00,000 was reclassified into Authorized Equity Share Capital.

Accordingly, as on March 31, 2024, the Authorized Share Capital was Rs. 2,00,00,00,000/- divided into 20,00,00,000 Equity Shares of Rs. 10/- each. The Paid-Up Share Capital was Rs. 1,18,00,00,000/- divided into 11,80,00,000 Equity Shares of Rs.10/- each.

During the year, the Company has converted its 6,28,00,000 8.00% Compulsory Convertible Non-Participating Preference Shares of Rs. 10 each into 6,28,00,000 Equity Shares of Rs. 10 each.

Further, in case of the event-based disclosures, it is hereby declared that the Company has –

- a. not issued equity shares with differential rights as to dividend, voting or otherwise;
- b. not issued any sweat equity shares;
- c. not issued employee stock option scheme/plan or exercised any option(s) there under; and
- d. not provided money for purchase of its own shares by employees or by trustees for the benefit of employees.

4. Dividend

The Board of Directors of the Company were of the opinion that, it would be in the interest of the Company to retain earnings for future business requirements and business plans. Hence, it was decided to plough back the profits of the Company. Hence, your Company does not recommend dividend on Equity Shares for the financial year 2023-24.

5. Updates

As on March 31, 2024, the Company had total 36 stores. During the year under review, the Company has opened 6 new stores & discontinued 4 stores.

Further, the Company has also applied for listing its Equity Shares on the stock exchange(s) and plans to expand its business by opening 12 new stores with the IPO proceeds and repayment or pre-payment, in full or part, of certain borrowings availed by the Company.

6. Recognitions and Awards:

During the period under review, your Company has received the following awards and recognitions.

S. No.	Award and Recognitions	Association Name
1.	Iconic Retailer of West India Award 2023	JewelBuzz
2.	Brands Of Maharashtra - Maha Brands Award 2022	Sakal Media

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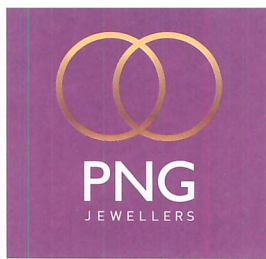
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3.	Industry Legend Award to PNG Jewellers	GJEPC India
4.	Social Media Contest of the Year 2023	Retail Jeweller India Awards 2023
5.	The Coolest Store Award 2023 - West Boutique Format	The Couture Show Delhi
6.	Award for Being Inspiring Leader of Indian Jewellery Retail	GJC India
7.	In Recognition & Sincere Appreciation trophy to PNG for being with us during our journey of 20 years	MCX Mumbai
8.	MD & CEO Awards 2024 - Excellence In Leadership	Retail Jeweller India Awards 2024
9.	Corporate Jewellery Show Awards	Jewel Trendz
10.	India's Best Workplaces In Retail 2024 Award	Retail Association of India

7. **Subsidiary Companies and Joint Venture**

As on the date of this report, the Company has following subsidiaries:

S. No	Entity Name	Nature
1.	Gadgil Diamonds Private Limited (GDPL)	Wholly Owned Subsidiary
2.	PNG Jewelers INC	Wholly Owned Subsidiary

During the year, PNG Jewellers LLC, Dubai and P N Gadgil Jewellers DMCC, Dubai have been closed/liquidated and accordingly cease to be the joint venture/ subsidiary of the Company.

A separate statement containing the salient features of financial statements of all the subsidiaries of your Company forms part of Annual Report in the prescribed Form AOC-1 as **Annexure I** in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013.

The Financial Statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of the Company during the business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013.

The Company will provide a copy of Annual Report and other documents of its subsidiary companies on the request made by any member, investor of the Company/ Subsidiary Companies. The Financial Statements of the Subsidiary Companies have been kept for inspection by any Member at the Registered Office of the Company. The statements are also available on the website of the Company www.pngjewellers.com

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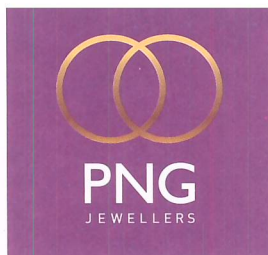
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8. Particulars of contracts or arrangements with Related Parties

During the year under review, the Company has entered into Related Party Transactions entered on an arm's length basis and were in the ordinary course of business.

The disclosure under Sec 134(3)(h) of the Companies Act in Form AOC-2 is attached as **Annexure II** to this report.

9. Transfer of Unpaid/ Unclaimed Dividend and Shares thereof to IEPF

During the year under review, no transfer was made to Investor Education & Protection Fund. Further, none of the following amounts were lying unpaid with the Company.

- Application moneys received for allotment of any securities and due for refund;
- Matured deposits;
- Matured debentures;
- Interest accrued on the amounts referred to in clauses (a) to (d);

10. Directors and Key Managerial Personnel

In accordance with the requirements of the Companies Act, 2013 and Articles of Association of the Company, Ms. Radhika Gadgil and Mr. Kiran Firodiya, Executive Director(s) of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves, for re-appointment as Director liable to retire by rotation.

During the year under review there were following changes in the Directors:

- Mr. Yashwant Ramchandra Gaikwad was appointed as an Independent Director for period of 5 years effective from April 21, 2023.
- Ms. Shaswati Vaishnav was appointed as an Independent Director for period of 5 years effective from January 10, 2024.
- Mr. Ravindra Marathe was appointed as an Independent Director for period of 5 years effective from January 10, 2024.
- Dr. Vijayanti Pandit was appointed as an Independent Director for period of 5 years effective from March 14, 2024.
- Mr. Saurabh Gadgil was re-appointed as Managing Director of the Company w.e.f. March 18, 2024 for a period of 5 years.
- Mr. Aditya Gadgil and Mrs. Anjali Gadgil ceased to be Directors of the Company due to resignation w.e.f. January 10, 2024 respectively.
- Mr. Mohanish Rajiwade ceased to be Independent Director of the Company due to resignation w.e.f. March 14, 2024.

Key Managerial Personnel(s):

During the year 2023-24, the Company had appointed Mr. Kiran Firodiya as the Chief Financial Officer and Mrs. Hiranyamai Kulkarni as the Company Secretary & Compliance Officer of the Company w.e.f. May 09, 2023.

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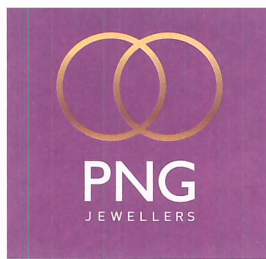
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**Receipt of Commission by Managing Director / Whole Time Director:**

In accordance with Section 197(14) of the Companies Act, 2013 it is hereby declared that Mr. Saurabh V. Gadgil, Managing Director, is entitled to receive sales commission at 0.25% of sales turnover and had received an amount of Rs. 7.05 Crores

Further, Mr. Saurabh Gadgil, Managing Director, Mr. Parag Y. Gadgil, Mrs. Radhika Gadgil and Mr. Kiran Firodiya Executive Directors of the Company have not received any Commission from the Company; from PNG Jewelers INC, Gadgil Diamonds Private Limited Wholly Owned Subsidiaries of the Company. Further, the Company do not have a Holding Company.

11. Details of Committees of the Board

At present, the Board has following Six (6) Committees:

- i. Audit Committee,
- ii. Nomination and Remuneration Committee,
- iii. Stakeholders' Relationship Committee and
- iv. Corporate Social Responsibility Committee.
- v. Risk Management Committee.
- vi. IPO Committee

The Composition of the Committees and relative compliances, are in line with the applicable provisions of the Companies Act, 2013.

12. Corporate Social Responsibility Committee

The constitution, composition, terms of reference, role, powers, rights, obligations of 'Corporate Social Responsibility Committee ['CSR Committee'] are in conformity with the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Committee consists of the following Members as on March 31, 2024:

Name	Designation	Executive/ Non-Executive/ Independent
Mr. Saurabh Gadgil	Chairman	Managing Director
Mr. Kiran Firodiya	Member	Executive Director
Ms. Vijayanti Pandit	Member	Independent Director

13. Expenses for Corporate Social Responsibility

During the year under review, the Company has spent Rs. 110.00 million on Corporate Social Responsibility as per the CSR policy of the Company.

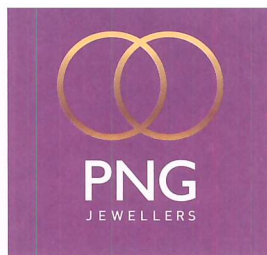
The Annual report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as **Annexure III** forming part of this Report.

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The CSR Policy has been uploaded on the website of the Company. The policy is available at <https://www.pngjewellers.com/policies#csr-policy>

14. Deposits

During the year under review the Company has accepted deposit from the public and its members falling within the ambit of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The details of the deposits are as below:

- a. Accepted during the year: INR 5.1 million
- b. Remained unpaid or unclaimed at the end of the year: Nil
 - i. Deposits that have matured but not claimed: Nil
 - ii. Deposits that have matured and claimed but not paid: Nil
- c. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: Nil

There were no deposits not in compliance with the requirements of Chapter V of the Companies Act, 2013.

15. Policy on Directors' appointment and remuneration

The Nomination and Remuneration Committee is entrusted with the responsibility of identifying and ascertaining the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommending their appointment for the consideration of the Board.

The Company has drawn up Nomination and Remuneration policy in line with the requirement of Section 178 of the Companies Act, 2013. The Policy inter alia provides that a person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

During the year, Mr. Saurabh Gadgil received remuneration amounting to INR 18.09 millions of from PNG Jewelers INC, a subsidiary of the Company.

16. Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism cum Whistle Blower Policy ('Vigil Mechanism') in place. The Vigil Mechanism is a system for providing a tool to the employees of the Company to report violation of personnel policies of the Company, unethical behavior, suspected or actual fraud, violation of code of conduct. The Company is committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization.

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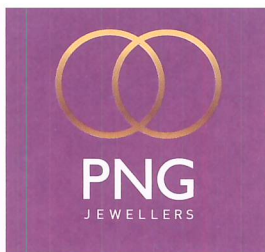
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The Policy provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Board of Directors affirm and confirm that no employee of the Company has been denied access to the Committee.

Details of the Vigil Mechanism are available on the Company's website <https://www.pngjewellers.com/investors#policies>

17. Risk Management

The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 which laid down the framework to identify, evaluate business risks and opportunities. The Company has vested powers to the Audit Committee to regulate the risk identification, assessment, analysis and mitigation with the assistance of the Internal Auditor. The Company has procedures in place for informing the Board of Directors on risk assessment and management procedures. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. The management is however, of the view that none of the risks may threaten the existence of the Company as risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

18. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company as required under the provisions of Section 22 and 28 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has in place an Anti-Sexual Harassment Policy in line with the requirements of the Act. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy

Following is the summary of sexual harassment complaints received and disposed off during the year 2023-24.

No of complaints received: Nil.

No of complaints disposed off: Not Applicable.

19. Adequacy of Internal Financial Controls with reference to the Financial Statements

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework and risk management framework.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls.

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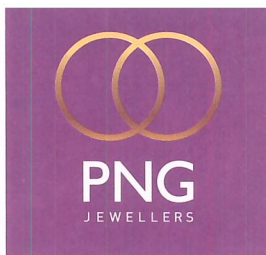
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Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company.

A report of the Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors' Report.

20. Number of Board Meetings

During the year 2023-24, 14 meetings of Board of Directors were held as on April 21, 2023, May 09, 2023, June 05, 2023, June 15, 2023, August 05, 2023, August 18, 2023, September 08, 2023, October 16, 2023, December 06, 2023, January 10, 2024, February 07, 2024, March 14, 2024, March 18, 2024 and March 26, 2024.

21. Annual Evaluation of Board Performance

Pursuant to the provisions of the Companies Act, 2013, the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their meeting held on December 06, 2023 who also reviewed the performance of the Board as whole.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation of the Board of Directors.

The Board's functioning was evaluated on various aspects, including *inter alia* degree of fulfillment of key responsibilities, Board Structure and Composition, effectiveness of Board process, information and functioning.

The Directors were evaluated on aspects such as attendance and contribution at Board / Committee Meeting and guidance / support to the management outside Board / Committee Meetings. In addition, the Chairman was also evaluated on Key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement of all Board Members.

Evaluation of Independent Directors was done by the entire Board.

22. Particulars of Loans, Guarantees and Investments

There are no loans, Guarantees and Investments made by the Company during financial year 2023-24.

23. Declaration of Independent Directors

The Independent Directors have submitted their disclosures/ declarations to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

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24. Directors Responsibility Statement

The Board of Directors of the Company confirm:

- (I) that in the preparation of the annual accounts for the year ended March 31, 2024 the applicable Accounting Standards have been followed;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts for the year ended 31st March, 2024 on a 'going concern' basis;
- (v) that the Directors have laid down internal financial control and that such internal financial control are adequate and
- (vi) that the Directors have devised proper system to ensure compliance with the Provisions of all applicable laws.

25. Credit Rating

The Company was rated A-/ Stable by CRISIL during the financial year 2023-24.

26. Annual Return

Pursuant to the amended provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for Financial Year 2023-24 in Form MGT-7 is available on the Company's Website at www.pngjewellers.com/investors#annual-reports.

27. Conservation of Energy and Technology Absorption, Foreign Exchange Earnings and Outgo:

I. Conservation of Energy:

The operations of your company are not energy intensive. However, the Company makes its best efforts for conservation of energy in its stores and office premises.

II. Technology Absorption, Adaptation and Innovation:

The Company has not carried out any specific research and development activities. Accordingly, the information related to technology absorption, adaptation and innovation is reported to be nil.

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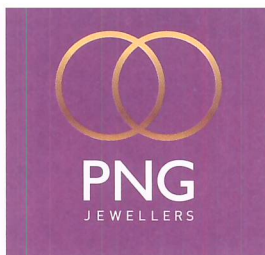
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III. Foreign Exchange Earnings and Outgo:

The Foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows is disclosed in the financial statements.

28. Auditors

a) Statutory Auditors

At the Annual General Meeting held on August 31, 2023, GDA & Associates, Chartered Accountants (FRN No. 135780W) were appointed as Statutory Auditors for a period of 5 years to hold office till 15th Annual General Meeting of the Company.

The auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

b) Secretarial Auditor and Secretarial Audit Report

The Board had appointed A.S. Desai & Associates, Practicing Company Secretaries, (M. No. 49566, COP No. 18903) to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2023-24. The Report of Secretarial Auditor is annexed to this report as **Annexure IV**.

The Board in its meeting held on August 24, 2024 had appointed A.S. Desai & Associates, Practicing Company Secretaries, (M. No. 49566, COP No. 18903) as Secretarial Auditor for the Financial Year 2024-25.

c) Internal Auditors

The Board in its meeting held on August 24, 2024 has appointed Ms. Riya Shah as Internal Auditor for the Financial Year 2024-25.

d) Cost Auditors

As per the provisions of section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company is not required to maintain cost records and conduct Cost Audit and appoint a Cost Auditor.

29. Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meeting', respectively, have been duly followed by the Company.

30. Other Disclosures/Reporting:

Your Directors further state that during the year under review:

- there was no change in the nature of business;
- no amount was transferred to General Reserve;
- there were no significant / material orders passed by the Regulators or Courts or Tribunals impacting going concern status of your Company and its operations in future;

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- d) there were no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which these financial statements relate and the date of this Report;
- e) there are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report;
- f) there are no qualifications, reservation or adverse remark or disclaimer made by the Secretarial Auditors in their Report;
- g) the Company has not issued equity shares with differential rights as to dividend, voting or otherwise and

31. Details of Difference between amount of the valuation done at the time of one-time settlement or while taking the loan from the banks or financial institutions:

There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions

32. Disclosure regarding corporate insolvency resolution process initiated / pending under the insolvency and bankruptcy code, 2016 (IBC):

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

33. Personnel

Your Company continued to enjoy cordial relations with its employees at all locations. Your Directors take this opportunity to record their appreciation for the significant outstanding contribution made by the employees at all levels.

34. Acknowledgement

Your Directors express their deep gratitude for the co-operation and support extended to the Company by its Members, Customers, Suppliers, Bankers, Financial Institutions and various Government agencies.

For and on behalf of the Board


Saurabh Gadgil
Managing Director
(DIN: 00616563)




Parag Gadgil
Executive Director
(DIN: 01536943)

Date: August 24, 2024

Place: Pune

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Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR in Millions)

S. No.	1	2
Name of the subsidiary	PNG Jewelers INC	Gadgil Diamonds Private Limited
The date since when subsidiary was acquired	4 th December, 2016	5 th October, 2016
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	US Dollar (USD) 83.37	Indian Rupee (INR)
Share capital	85.30	4.08
Reserves and surplus	(88.91)	(54.93)
Total Assets	336.29	55.43
Total Liabilities	339.90	106.28
Investments	0.00	0.18
Turnover	879.36	0.00
Profit before taxation	9.93	0.17
Provision for taxation	0.50	0.00
Deferred tax Assets	0.00	0.00
Profit after taxation	9.44	0.17
Proposed Dividend	-	-
Extent of shareholding (in percentage)	100%	100%

Note 1: The following information shall be furnished at the end of the statement:

- 1.Name of Subsidiaries which are yet to commence operations: Not Applicable
- 2.Name of Subsidiaries which have been liquidated or sold during the year: P N Gadgil Jewellers DMCC.



Part B Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

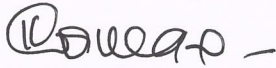
(Amount in Rs. in Millions)

Name of Associates or Joint Ventures	-
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	-
3. Shares of Associate or Joint Ventures held by the company on the year end	-
No. of shares	-
Amount of Investment in Associates or Joint Venture	-
Extent of Holding (in percentage)	-
4. Description of how there is significant influence	-
5. Reason why the associate/joint venture is not consolidated	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-
7. Profit or Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

1. Name of Associates or Joint Ventures which are yet to commence operations: Not Applicable
2. Name of Associates or Joint Ventures which have been liquidated or sold during the year: PNG Jewellers LLC.

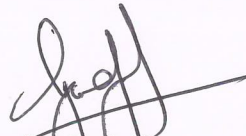
As per our report of even date
For GDA & Associates
Chartered Accountants
Firm Registration No.: 135780W

For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited



Kiran D. Kulkarni
Partner
Membership No.: 35916
Place: Pune
Date: August 24, 2024





Saurabh Gadgil
Managing Director
(DIN: 00616563)

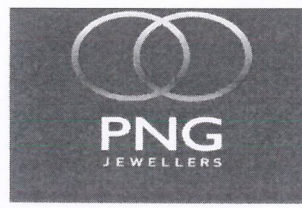

Hiranyamai Kulkarni
Company Secretary
(M. No.: A48576)



Parag Gadgil
Executive Director
(DIN: 01536943)


Kiran Firodiya
Director & CFO
(DIN: 03386738)





Annexure II

Related Party Transactions Form AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Date(s) of approval by the Board	Salient terms of the contracts or arrangements or transactions including the value	Amount paid as advances, if any:
1.	Saurabh Gadgil (Managing Director)	Sale of Goods	April 01, 2023 to March 31, 2024	21/04/2023	Not Applicable	Not Applicable
2.	Vaishali Gadgil (Relative of Director)	Professional Charges	April 01, 2023 to March 31, 2024	21/04/2023	Not Applicable	Not Applicable
		Sale of Goods	April 01, 2023 to March 31, 2024	21/04/2023	Not Applicable	Not Applicable
3.	Parag Gadgil (Director)	Sale of Goods	April 01, 2023 to March 31, 2024	21/04/2023	Not Applicable	Not Applicable
4.	Radhika Gadgil (Director)	Sale of Goods	April 01, 2023 to March 31, 2024	21/04/2023	Not Applicable	Not Applicable

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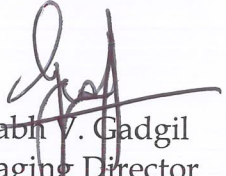
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5.	Silvostyle Jewellery LLP (Enterprise over which KMP has significant influence)	Sale of Goods	April 01, 2023 to March 31, 2024	21/04/2023	Not Applicable	Not Applicable
		Leasing of Property	April 01, 2023 to March 31, 2024	21/04/2023	Not Applicable	Not Applicable
		Purchase of Goods	April 01, 2023 to March 31, 2024	21/04/2023	Not Applicable	Not Applicable
6.	PNG Jewelers INC (Subsidiary)	Sale of Goods	April 01, 2023 to March 31, 2024	21/04/2023	Not Applicable	Not Applicable
7.	Anjali Gadgil	Professional Charges	April 01, 2023 to March 31, 2024	21/04/2023	Not Applicable	Not Applicable
8.	P N Gadgil Jewellers (Partnership Firm)	Leasing of Property	April 01, 2023 to March 31, 2024	21/04/2023	Not Applicable	Not Applicable

For and on behalf of the Board of Directors


Saurabh V. Gadgil
Managing Director
(DIN: 00616563)

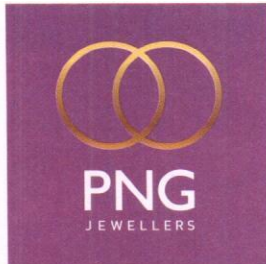

Parag Y. Gadgil
Executive Director
(DIN: 01536943)



Date: August 24, 2024

Place: Pune





Annexure-III

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

For the Company, CSR not only means Corporate Social Responsibility but also Corporate Social Relationships. It is the Company's commitment to bring an overall positive impact towards sustainable development of the society at large. In line with this statement the Company's CSR Objectives are –

- To enhance value creation in the society through the Company's CSR initiatives and projects;
- To develop sustainable projects through responsible business practices and good governance;
- To design a process for and ensure an increased commitment at all levels in the organization towards social responsibility; and
- To involve its stakeholders and create a support in the process of social transformation.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Saurabh V. Gadgil Chairman of the Committee	(Managing Director)	4	4
2.	Mr. Kiran Firodiya	(Director & CFO)	1	1
3.	Mrs. Vaijayanti Ajit Pandit*	(Independent Director)	1	1

*Mrs. Vaijayanti Ajit Pandit was appointed as Director w.e.f. March 14, 2024 and introduced in the committee w.e.f. March 18, 2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

<https://www.pngjewellers.com/policies#vigil-policy-&-csr-policy>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135.

Rs. 52,27,08,666.67/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

Rs. 1,04,54,173.33/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.
Nil

(d) Amount required to be set-off for the financial year, if any. **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

Rs. 1,04,54,173.33/-

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6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

(b) Amount spent in Administrative overheads. NIL

(c) Amount spent on Impact Assessment, if applicable. NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs.

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
1,10,00,000.00	Nil	N.A.	N.A.	Nil	N.A.

(f) Excess amount for set-off, if any:

S. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,04,54,173.33
(ii)	Total amount spent for the Financial Year	1,10,00,000.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	5,45,826.67
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	5,45,826.67

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:
Nil

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1	FY-1	NIL	NIL	NIL	NIL	NIL	NIL
2	FY-2	NIL	NIL	NIL	NIL	NIL	NIL
3	FY-3	NIL	NIL	NIL	NIL	NIL	NIL

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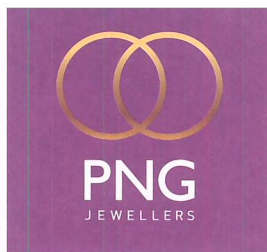
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8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NIL**

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	N.A.	N.A.	N.A.	NIL	N.A.	N.A.	N.A.

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. **Not Applicable**

For P N Gadgil Jewellers Limited

(Formerly Known as P N Gadgil Jewellers Private Limited)


Mr. Saurabh Gadgil
Managing Director & Chairman
CSR Committee



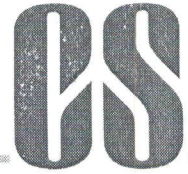
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SECRETARIAL AUDIT REPORT

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To,

The Members,

P N GADGIL JEWELLERS LIMITED

694, NARAYAN PETH, PUNE MH 411030IN

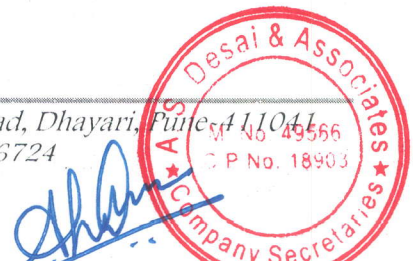
[CIN: - U36912PN2013PLC149288]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **P N GADGIL JEWELLERS LIMITED** [CIN:- U36912PN2013PLC149288], (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the Audit Period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of ~~Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings~~;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit Period);



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period) and;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

(vi) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Bureau of Indian Standards Act, 2016;
- (b) The Legal Metrology Act, 2009;
- (c) The BIS Scheme for hallmarking of Gold and Silver Jewellery;
- (d) The Standards of Weights and Measures Act, 1976.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not applicable to the Company during the Audit Period)

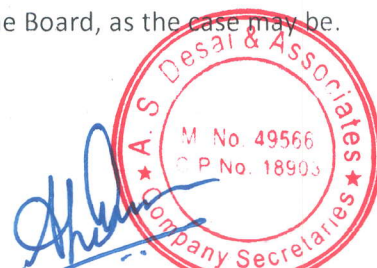
During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

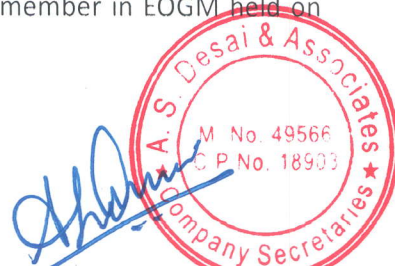
All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.



I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the Audit Period, the following specific event took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

- a) The Company received an approval for conversion from Private Limited to Public Limited on 05.04.2023;
- b) The Company constituted various committees of the Board of Directors as applicable for the Public Limited Company;
- c) The Company invited & accepted deposits from public under section 73, 76 and other applicable provisions of the Companies Act, 2013 and the relevant Rules framed thereunder and in terms of approval from the members in EOGM held on 30.09.2023 and pursuant to the advertisement published in the newspapers dated 09.11.2023;
- d) The limits of sale, lease or otherwise dispose of whole or substantially the whole of the undertaking under section 180(1)(c) and borrowing under section 180(1)(a) were increased to Rs. 1000 Crore respectively;
- e) The authorized share capital of the Company was increased to Rs. 200 Crore by creating additional 7,50,00,000 equity shares of Rs. 10/- each vide special resolution passed in the EOGM held on 28.12.2023 and accordingly the Capital Clause in MoA was altered;
- f) Entire issued capital of preference shares was converted to equity shares in the ratio of 1:1 pursuant to the approval obtained from the preference share-holders and vide special resolution passed in the EOGM held on 28.12.2023;
- g) Entire authorized unissued preference share capital was re-classified into equity shares vide special resolution passed in EOGM held on 18.03.2024. Accordingly, the Capital Clause of the MoA was altered. The Company now having only equity share capital as its authorized share capital;
- h) Foreign investment limit increase to 20% vide special resolution passed in EOGM held on 18.03.2024;
- i) New set of articles of association adopted to align it with the requirements of the stock exchanges where the Company intends to list its shares vide special resolution passed in EOGM held on 18.03.2024;
- j) The approval pursuant to Section 23, 62(a)(c) and all other applicable provisions for Initial Public Offering (IPO) was obtained vide special resolution passed by the member in EOGM held on 18.03.2024;



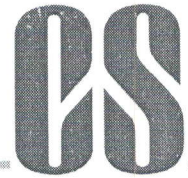
- k) Draft Red Herring Prospectus (DRHP) was filed with the Securities Exchange Board of India (SEBI) on 27.03.2024. The same was pending for approval from SEBI as on last day of the reporting period;
- l) PNG Jewellers LLC a Joint Venture of the Company closed during the year under review.
- m) P N Gadgil Jewellers DMCC a foreign wholly owned subsidiary of the Company closed during the year under review.

My report should be read along with the attached Disclaimer letter of even date forming part of this report.


ABHIJIT S DESAI
Practicing Company Secretary
ACS No.: 49566
C. P. No.: 18903
UCN: S2017MH515700
UDIN: A049566F000865359
PR No. 2211/2022



Date: 31.07.2024
Place: Pune



Annexure to the Secretarial Audit Report

To,

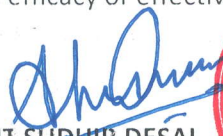
The Members,

P N GADGIL JEWELLERS LIMITED

694, NARAYAN PETH, PUNE MH 411030.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards, is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
3. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

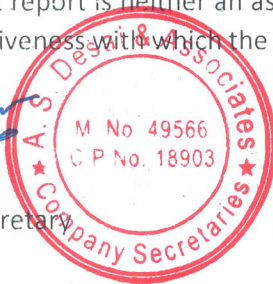

ABHIJIT SUDHIR DESAI

Practicing Company Secretary

ACS No.: 49566

C. P. No.: 18903

UCN: S2017MH515700



Date: 31.07.2024

Place: Pune

FORM MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 Read with Rule 19(3) of the Companies (Management and Administration) Rules 2014]

CIN: U36912PN2013PLC149288

Name of the Company: P N GADGIL JEWELLERS LIMITED

Registered Office: 694, Narayan Peth, Pune, Maharashtra - 411030

Name of the Member(s) _____
Registered Address _____
E-mail ID _____
Folio No. _____
Client ID _____ DP ID _____

I / We being the member(s) of _____ Shares of the above named Company hereby appoint:

- (1) Name: _____
Address: _____
E-mail Id: _____ or failing him/her;
- (2) Name: _____
Address: _____
E-mail Id: _____ or failing him/her;
- (3) Name: _____
Address: _____
E-mail Id: _____

As my/ our proxy to attend and vote (on a poll) for me / us and on my/ behalf at the 11th Annual General Meeting of the Company to be held on **Tuesday, September 03, 2024 at 10:30 A.M. at 694, Narayan Peth, Pune, Maharashtra, 411030** and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No	Special Business	For	Against
1	To Consider and approve the Audited Standalone & Consolidated Financial Statements for the financial year 2023-24		
2	To consider and approve re-appointment of Mrs. Radhika Gadgil, liable to retire by rotation		
3	To consider and approve re-appointment of Mr. Kiran Firodiya, liable to retire by rotation		

Signed this _____ day of _____ 2024

Signature of the Shareholder:

Signature of the Proxy Holder(s):

Signature of 1st proxy holder Signature of 2nd proxy holder

Signature of 3rd proxy holder

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting

P N GADGIL JEWELLERS LIMITED

(Formerly known as P N Gadgil Jewellers Private Limited)



STANDALONE FINANCIAL STATEMENT

FINANCIAL YEAR 2023-2024

P N Gadgil Jewellers Limited
(Formerly known as P N Gadgil Jewellers Private Limited)
694, PNG House, Kunte Chowk, Laxmi Road, Narayan Peth, Pune - 411030
CIN: U36912PN2013PLC149288
Standalone Balance Sheet as at March 31, 2024

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

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,457.17	1,362.20
Right of Use of Assets	4	527.42	340.79
Capital work-in-progress	5	35.16	35.16
Goodwill	3	-	20.40
Other Intangible Assets	3	9.61	10.69
Financial Assets			
i. Investments	6	461.36	463.38
ii. Other Financial Assets	6A	109.71	106.44
Total Non-Current Assets		2,600.43	2,339.06
Current Assets			
Inventories	10	9,371.26	5,738.83
Financial Assets			
i. Trade Receivables	11	425.40	561.25
ii. Cash and Cash Equivalents	12a	212.82	112.77
iii. Bank balances other than (ii) above	12b	535.53	317.35
iv. Loans	7	2.35	1.64
v. Other Financial Assets	6A	21.15	4.32
Current Tax Assets (net)	8	-	41.32
Other Current Assets	9	1,308.57	1,475.01
Total Current Assets		11,877.09	8,252.48
Total Assets		14,477.52	10,591.55
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	1,180.00	552.00
Instruments entirely equity in nature	13	-	628.00
Other Equity	14	4,338.91	2,823.08
Total equity		5,518.91	4,003.08
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	19	841.59	956.09
ii. Lease Liabilities	4	404.14	245.27
iii. Other Financial Liabilities	15	42.52	39.52
Provisions	16	2.13	19.21
Deferred Tax Liabilities (Net)	17	69.96	59.21
Total Non-Current Liabilities		1,360.33	1,319.30
Current Liabilities			
Financial Liabilities			
i. Borrowings	19	2,899.38	1,667.06
ii. Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises	20	64.21	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,389.58	1,243.60
iii. Lease Liabilities	4	114.57	83.80
iv. Other Financial Liabilities	15	76.28	55.08
Provisions	16	26.02	26.38
Current Tax Liabilities (Net)	8	110.23	-
Other Current Liabilities	18	2,918.01	2,193.25
Total Current Liabilities		7,598.28	5,269.17
Total Liabilities		8,958.61	6,588.47
Total Equity and Liabilities		14,477.52	10,591.55
Summary of material accounting policies information	1-2		

The accompanying notes are an integral part of these financial statements.

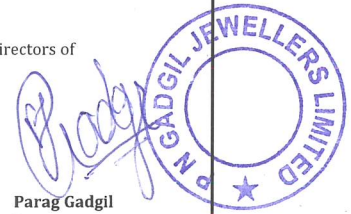
As per our report of even date
For GDA & Associates
Chartered Accountants
Firm Registration No. : 135780W


Kiran D. Kulkarni
Partner
Membership No. : 35916



For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited


Saucan Gadgil
Managing Director
DIN : 00616363




Parag Gadgil
Director
DIN : 01536943


Hiranyamai Kulkarni
Company Secretary
M. No. : A48576


Kiran Firodiya
CFO & Executive Director
DIN : 03386738

Place : Pune
Date : August 24, 2024
UDIN: 24035916BKHYTV1120

P N Gadgil Jewellers Limited
(Formerly known as P N Gadgil Jewellers Private Limited)
694, PNG House, Kunte Chowk, Laxmi Road, Narayan Peth, Pune - 411030
CIN: U36912PN2013PLC149288
Standalone Statement of Profit and Loss for year March 31, 2024

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

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	21	60,319.97	43,981.08
Other Income	22	66.69	56.31
Total Income		60,386.66	44,037.39
Expenses			
Cost of Material Consumed	23	55,345.34	40,530.10
Employee Benefit Expenses	24	812.88	691.11
Finance Costs	25	443.95	328.80
Depreciation and Amortisation Expenses	26	211.97	188.91
Other Expenses	27	1,488.22	1,504.61
Total Expenses		58,302.36	43,243.53
Profit/(Loss) Before Tax		2,084.30	793.86
Tax Expenses			
Current Tax	28	531.09	235.19
Deferred Tax	28	11.34	5.77
Total Tax Expenses		542.43	240.96
Profit/(Loss) for the year		1,541.87	552.90
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		(2.39)	(0.09)
(ii) Income tax related to Items above			
(a) Tax relating to remeasurement of the defined benefit plans		0.60	0.02
(b) Tax relating to measurement of equity instruments at fair value		-	-
Other Comprehensive Income for the year/period		(1.79)	(0.07)
Total comprehensive income for the year, net of tax		1,540.08	552.83
Earnings per equity share for profit attributable to owners			
Basic earnings per share of face value of Rs.10 each (in Rs.)	29	21.56	10.02
Diluted earnings per share of face value of Rs. 10 each (in Rs.)		13.07	4.69
Summary of material accounting policies information	1-2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For GDA & Associates
Chartered Accountants
Firm Registration No. : 135780W



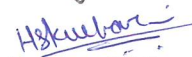
Kiran D. Kulkarni
Partner
Membership No. : 35916

Place : Pune
Date : August 24, 2024
UDIN: 24035916BKHYTV1120



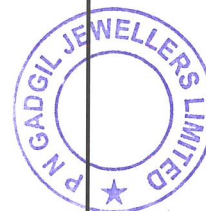
For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited


Saurabh Gadgil
Managing Director
DIN : 00616563


Hiranyamai Kulkarni
Company Secretary
M. No. : A48576


Parag Gadgil
Director
DIN : 01536943


Kiran Firodiya
CFO & Executive Director
DIN : 03386738



P N Gadgil Jewellers Limited
(Formerly known as P N Gadgil Jewellers Private Limited)
694, PNG House, Kunte Chowk, Laxmi Road, Narayan Peth, Pune - 411030
CIN: U36912PN2013PLC149288
Standalone Cash Flow Statement for year ended March 31, 2024

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

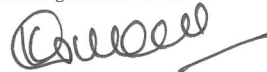
Sr. No.	Particulars	March 31, 2024	March 31, 2023
A	Cash flow from operating activities		
	Profit / (loss) before tax from continuing operations	2,084.30	793.86
	Adjustments for :		
	Add :		
	Depreciation and amortization expense	211.97	188.91
	Interest and other finance cost	443.95	321.89
	Loss on Impairment of Investment	2.02	-
	Balances and Assets written off	36.81	523.94
	Less:		
	Net gain on disposal of property, plant and equipment	(0.05)	-
	Interest income	(33.33)	(17.70)
	Gain on Lease Modifications	(6.82)	-
	Unrealised foreign exchange (gain)/loss (net)	-	(8.05)
	Unwinding of interest	(5.48)	(4.52)
	Operating profit/(loss) before working capital changes	649.07	1,004.47
		2,733.37	1,798.32
	Adjustments for changes in :		
	(Increase)/ decrease in trade receivables	135.85	(117.79)
	(Increase)/ decrease in inventories	(3,632.44)	961.44
	(Increase)/ decrease in non-current and current financial assets	3.44	92.68
	(Increase)/ decrease in other current and non current asset	166.44	(245.76)
	Increase/ (decrease) in trade payables	210.19	(318.82)
	Increase/ (decrease) in financial liabilities (others)	24.21	9.79
	Increase/ (decrease) in non-current provisions and current provisions	(19.83)	2.59
	Increase/(decrease) in other current liabilities and non-current liabilities	724.75	(754.65)
	Cash generated from / (used in) operations before tax	345.98	1,427.80
	Income Taxes paid	(379.53)	(362.90)
	Net cash inflow / (outflow) from operating activities	(33.55)	1,064.90
B	Cash flow from investing activities		
	Capital expenditure on fixed assets including CWIP	(202.03)	(582.36)
	Investment in equity instruments (unquoted)	-	-
	Proceeds from fixed deposits	(218.18)	(23.70)
	Proceeds from sale of fixed assets	0.26	-
	Interest / income on investment received	33.34	17.70
	Net cash flow from/(used in) investing activities	(386.62)	(588.36)
C	Cash Flow from financing activities		
	Increase / (decrease) in long term borrowings	(114.50)	262.79
	Increase / (decrease) in current borrowings	1,232.32	(336.92)
	Increase / (decrease) in lease liabilities	(167.76)	(105.47)
	Finance Cost other than Lease Liabilities	(405.58)	(291.69)
	Share issue and listing expenses	(24.25)	-
	Net cash flow from / (used in) financing activities	520.23	(471.29)
	Net increase / (decrease) in cash and cash equivalents	100.06	5.24
	Opening cash and cash equivalents	112.76	107.52
	Cash and cash equivalents at the end of the year	212.83	112.76
	Components of Cash and cash equivalent		
	Cash in hand	68.29	21.92
	Balances with bank	144.54	90.85

Notes:

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

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For GDA & Associates
Chartered Accountants
Firm Registration No. : 135780W



Kiran D. Kulkarni
Partner
Membership No. : 35916

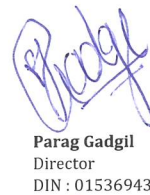
Place : Pune
Date : August 24, 2024
UDIN : 24035916BKHYTV1120



For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited

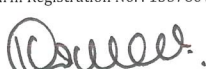
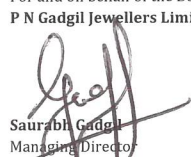
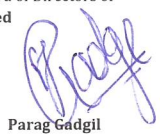

Saurabh Gadgil
Managing Director
DIN : 00616563


Hiranmayi Kulkarni
Company Secretary
M. No. : A48576


Parag Gadgil
Director
DIN : 01536943


Kiran Firodiya
CFO & Executive Director
DIN : 03386738



P N Gadgil Jewellers Limited (Formerly known as P N Gadgil Jewellers Private Limited) Statement of Changes in Equity for the year ended March 31, 2024 (All amounts are in INR Millions, unless stated otherwise)			
A. Equity share capital :			
Equity shares of Rs.10 each issued, subscribed and fully paid up			
	No. of shares	Amount	
April 1, 2021	5,52,00,000	552.00	
March 31, 2022	5,52,00,000	552.00	
March 31, 2023	5,52,00,000	552.00	
March 31, 2024	11,80,00,000	1,180.00	
8% Compulsory convertible non cumulative Preference Share of ₹ 10/- each issued, subscribed and paid up.			
	No. of shares	Amount	
April 1, 2021	6,28,00,000	628.00	
March 31, 2022	6,28,00,000	628.00	
March 31, 2023	6,28,00,000	628.00	
March 31, 2024*	-	-	
*CCNCPS are converted into equivalent number of equity shares vide resolution passed on 28th December 2023.			
B. Other equity			
Particulars	Reserve and Surplus		
	Other Comprehensive Income	Retained earnings	Total other equity
April 1, 2021	1.29	1,867.98	1,869.27
- Profit for the Year (Net of tax)	-	400.40	400.40
Other comprehensive income (net of taxes):-			
- Remeasurements of defined benefit asset	0.57	-	0.57
March 31, 2022	1.86	2,268.38	2,270.24
- Profit for the Year (Net of tax)	-	552.90	552.90
Other comprehensive income (net of taxes):-			
- Remeasurements of defined benefit asset	(0.07)	-	(0.07)
March 31, 2023	1.79	2,821.28	2,823.07
- Profit for the Year (Net of tax)	-	1,541.87	1,541.87
- Share Listing & Issue Expenses	-	(24.25)	(24.25)
Other comprehensive income (net of taxes):-			
- Remeasurements of defined benefit asset	(1.79)	-	(1.79)
March 31, 2024	0.01	4,338.90	4,338.91
The accompanying notes are an integral part of the financial statements.			
As per our report of even date For GDA & Associates Chartered Accountants Firm Registration No. : 135780W			
 Kiran D. Kulkarni Partner Membership No. : 35916		For and on behalf of the Board of Directors of P N Gadgil Jewellers Limited	
		 Saurabh Gadgil Managing Director DIN : 0066563	 Parag Gadgil Director DIN : 01536943
Place : Pune Date : August 24, 2024 UDIN : 24035916BKHYYTV1120		 Hiranyamai Kulkarni Company Secretary M. No. : A48576	 Kiran Firodiya CFO & Executive Director DIN : 03386738
			

P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2024

1. CORPORATE INFORMATION

P N Gadgil Jewellers Limited (formerly known as P N Gadgil Jewellers Private Limited) ("the Company") incorporated on October 28, 2013, is primarily engaged in retail sales of all kinds of gems, diamonds, semi-precious stones and all types of jewellery made of gold, silver and other metals and all types of precious stones. The company is converted from Private Limited to Public Limited Company with effect from 5th April 2023. P N Gadgil Jewellers Limited has CIN: U36912PN2013PLC149288.

2. MATERIAL ACCOUNTING POLICY INFORMATION:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.1 Basis of accounting preparation and presentation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period. The financial statements are presented in "INR" and all values are rounded to the nearest Million (INR 000,000), except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is :

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for atleast 12 months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of products and the time between the acquisitions of assets for processing and their realization in cash and cash equivalents, the company has ascertained operating cycle of 12 months for the purpose of current and non current classification of assets and liabilities.

Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of, useful lives of property, plant and equipment, provision for warranty, variable consideration in revenue, principal v/s agent assessment and provisions and contingent liabilities. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.2 Revenue from contracts with Customers

Ind AS 115 Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

A five-step process must be applied before revenue can be recognised:

- (i) identify contracts with customers
- (ii) identify the separate performance obligation
- (iii) determine the transaction price of the contract
- (iv) allocate the transaction price to each of the separate performance obligations, and
- (v) recognise the revenue as each performance obligation is satisfied.

Revenue recognition policy

The Company has following stream of revenue:

- (i) Revenue from sale of jewellery

Sale of Goods

Revenue from the contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Sales, as disclosed, are inclusive of excise but are net of trade allowances, rebates, goods and service tax and amounts collected on behalf of third parties. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes).

In respect of contracts with customers that contain a financing component i.e. when payment by a customer occurs significantly before performance and the fair value of goods provided to the customer at the end of the contract term exceeds the advance payments received, interest expense is recognized on recognition of a contract liability over the contract period and is presented under the head finance costs in statement of profit and loss and total transaction price including financing component is recognized when control of the goods is transferred to the customer.

Satisfaction of performance obligations

The Company's revenue is derived from the single performance obligation to transfer primarily jewellery under arrangements in which the transfer of control of the products and the fulfilment of the Company's performance obligation occur at the same time. Revenue from the sale of goods is recognised when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.



2.3 Other Income

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest Income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset's net carrying amount on initial recognition.

Dividend Income

Dividend income is recognized when the right to receive it is established.

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit and loss.

Royalty Income:

Royalty revenue is recognized when the subsequent sale or usage occurs using the best estimates available of the amounts that will be received by the Company.

2.4 Foreign Currency

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian rupees (INR), which is functional and presentation currency of the Company

Transactions and balances

Transactions in currencies other than the Company's functional currency are recognized at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date. Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevailing at the date of initial recognition (in case measured at historical cost) or at the rate prevailing at the date when the fair value is determined (in case measured at fair value).

Foreign exchange differences are recognized in profit or loss in the period in which they arise except for exchange difference on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings and exchange differences on transactions entered into in order to hedge foreign currency risks.

2.5 Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.6 Employee benefits

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefit that is expected to be paid in exchange for that service.

Other employee benefits - Compensated Absences

The liability for earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and the accumulated leave expected to be carried forward beyond twelve month is treated as long-term employee benefit which are provided based on the number of days of unutilized compensated absence on the basis of an independent actuarial valuation.

Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined contribution plans such as provident fund.
- (b) Defined benefit plans in the nature of gratuity and

A. Defined Contribution Plan :

The Company's contribution to provident fund, pension and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

B. Defined Benefit Plan :

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.



2.7 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.8 Property Plant and Equipment

Freehold land and Capital work in progress are carried at historical costs. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Such historical cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

Property Plant and Equipment (PPE) are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. Capital work-in-progress for production, supply of administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete and the asset is ready for its intended use.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert taking into account the nature of the assets, their estimated period of use and the operating conditions. Lease hold improvements are amortised over the lease term. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

Type of asset	Useful life (in years)	Useful life as per Schedule II (in years)
Freehold building	60	60
Plant and equipment	15	15
Computers	3	3
Office Equipments	5	5
Furniture and Fixtures	10	10
Electrical installations	10	10
Vehicles	10	10
Vehicles (Car)	8	8

Individual assets costing less than or equal to Rs. 5,000 are depreciated at the rate of 100% in the year of purchase.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognized in the Statement of Profit or Loss.

2.9 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.



2.10 Intangible Assets

Intangible assets are recognized at cost. Intangible assets are amortised on a straight line basis over the estimated useful economic life so as to reflect the pattern in which the assets economic benefits are consumed. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Following summarizes the nature of intangible and the estimated useful life:

Asset	Useful Life (in years)
Software	6
Goodwill	10

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the profit or loss when the asset is derecognized.

2.11 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost is determined as follows :

1. Gold, silver and platinum bullion, old ornaments are considered as finished goods and valued at weighted average cost.
2. Gold, silver and platinum ornaments are considered as finished goods at weighted average cost of purchase plus weighted average cost of labour charges.
3. Stock of diamond, stones, MRP traded goods and NSI is considered as finished goods and valued as per at weighted average cost.

Cost comprises all cost of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other directly attributable costs incurred in bringing the inventory to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.

2.12 Provisions

General

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Onerous Contracts:

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.13 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

2.14 Financial instruments

Financial assets:

Initial recognition and measurement:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction cost directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent Measurement:

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- Financial assets at amortized cost

Financial assets that are held within a business model whose objective is to hold assets for collecting contractual cash flows and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance income in the statement of profit and loss.

- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the assets' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value. Fair value movements are recognized in other comprehensive income.

- Financial assets at fair value through profit or loss (FVTPL)

Any financial asset which does not meet the criteria for categorization as financial instruments at amortized cost or as FVTOCI, is classified as financial instrument at FVTPL. Financial instruments included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss.



Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

- Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, if any, is recognised in profit or loss.

- Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified as:

- Financial liabilities at amortized cost

Financial liabilities such as loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance costs in the statement of profit and loss.

- Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss if the recognition criteria as per Ind AS 109 – "Financial Instruments" are satisfied. Gains or losses on liabilities held for trading are recognized in statement of profit and loss. Fair value gains or losses on liabilities designated as FVTPL attributable to changes in own credit risk are recognized in other comprehensive income. All other changes in fair value of liabilities designated as FVTPL are recognized in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

- Derecognition

The Company derecognizes financial liabilities when the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments:

Forward exchange contracts not intended for trading or speculation purposes, classified as derivative financial instruments. The Company uses derivative financial instruments such as forward exchange contracts to hedge its risks associated with foreign currency fluctuations. Such derivative contracts are not designated as hedges and are accounted for at Fair Value through Profit and Loss. There are no foreign currency derivative financial instruments outstanding as on year end.

Fair Value Hedge:

The Company has adopted fair value hedge for the derivative contracts entered into and designated derivative contracts or nonderivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss with an adjustment to the carrying value of the hedged item. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting. The Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item i.e. fixed gold inventory due to movement in gold prices

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



2.15 Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. Company performs credit assessment for customers on an annual basis. Company recognizes credit risk, on the basis of lifetime expected losses and where receivables are due for more than six months. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(ii) Non-Financial Assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.16 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.17 Segmented reporting:

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Company is engaged in the business of "manufacture and sale of Jewellery".

Since the entire Company's business is from manufacture and sale of jewellery, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation and amortization during the year are all as reflected in the Financial Statements as at and for half year ended September 30, 2023.

2.18 Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

2.19 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalent, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company's cash management.

2.20 Dividends

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in equity.



2.21 Fair Value Measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers that have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Determination of Fair Value

1) Financial Assets

The fair value of financial assets is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purpose.

2) Non-Derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

2.22 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met, only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

2.23 Leases:

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.



3 Property, Plant and Equipment and Intangible Assets

Particulars	Land	Buildings	Plant and Equipment	Computer and Data Processing Equipments	Tangible Assets				Intangible Assets				Total Assets	
					Furniture and Fixtures	Office Equipments	Electrical Installation	Vehicle	Leasehold Improvements	Total Tangible Assets	Goodwill	Software		Total Intangible Assets
A Gross Block														
A1 As at April 1, 2020	30.86	761.80	80.08	9.44	65.86	15.76	49.85	9.99	163.14	1,186.78	142.52	43.57	186.09	1,372.87
Additions during the period	-	364.06	0.75	0.39	0.08	0.08	-	-	1.46	366.82	-	4.14	4.14	370.96
Sales	-	-	1.87	-	-	-	-	-	5.59	7.46	-	-	-	7.46
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A1 As at March 31, 2021	30.86	1,125.85	78.96	9.83	65.94	15.84	49.85	9.99	159.01	1,546.14	142.52	47.71	190.23	1,736.37
Additions during the period	-	0.07	2.89	0.43	9.32	0.15	1.85	-	35.52	50.22	-	3.27	3.27	53.49
Sales	-	-	0.55	-	-	-	-	-	-	2.00	-	-	-	2.00
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A2 As at March 31, 2022	30.86	1,125.92	81.30	10.25	75.26	16.00	51.70	8.53	194.54	1,594.36	142.52	50.98	193.50	1,787.85
Additions during the period	-	15.95	4.36	2.93	15.51	2.46	6.29	9.86	-	57.37	-	1.83	1.83	59.20
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A2 As at March 31, 2023	30.86	1,141.87	85.66	13.18	90.78	18.46	57.98	18.39	194.54	1,651.72	142.52	52.81	195.33	1,847.05
Additions during the period	-	2.09	9.34	8.58	8.58	8.91	5.81	9.11	144.65	197.07	-	0.80	0.80	197.87
Sales	-	-	-	-	-	-	-	0.34	-	0.34	-	-	-	0.34
Adjustment	-	-	9.85	0.17	11.48	1.69	-	0.04	65.29	88.52	-	0.82	0.82	89.34
A3 As at March 31, 2024	30.86	1,143.96	85.15	21.59	87.88	25.68	63.79	27.12	273.90	1,759.94	142.52	52.79	195.31	1,955.25
B Depreciation														
B1 As at April 1, 2020	-	13.37	6.50	2.84	8.56	4.12	6.84	1.57	37.88	81.68	30.59	11.04	41.63	123.31
Charge for the year / period	-	14.79	7.22	2.07	8.55	3.99	6.82	1.99	37.66	83.09	30.51	11.07	41.58	124.67
Prior Period Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chargings of the previous year transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	0.24	-	-	-	-	-	2.58	2.82	-	-	-	2.82
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B1 As at March 31, 2021	-	28.16	13.49	4.91	17.11	8.11	13.66	3.56	73.03	161.95	61.10	22.11	83.21	245.16
Charge for the year / period	-	18.41	7.04	1.12	8.91	3.79	6.83	1.99	20.11	68.20	30.51	11.40	41.91	110.11
Prior Period Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chargings of the previous year transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	0.14	-	-	-	-	1.35	-	1.49	-	-	-	1.49
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B2 As at March 31, 2022	-	46.57	20.39	6.03	26.02	11.90	20.50	4.21	93.14	228.67	91.61	33.51	125.12	353.79
Charge for the year / period	-	18.61	7.19	1.29	9.85	2.98	7.27	2.12	11.46	60.76	30.51	8.61	39.12	99.88
Prior Period Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chargings of the previous year transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B3 As at March 31, 2023	-	65.18	27.58	7.33	35.87	14.88	27.76	6.33	104.60	289.43	122.12	42.12	164.24	453.67
Charge for the year / period	-	18.73	7.17	2.56	10.50	1.55	7.80	2.17	18.86	69.34	20.40	1.79	22.19	91.52
Prior Period Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chargings of the previous year transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletion on sales	-	-	-	-	-	-	-	0.16	-	0.16	-	-	-	0.16
Adjustment/Deletion	-	-	3.62	0.13	6.24	1.50	-	0.03	44.41	55.94	-	0.73	0.73	56.67
B4 As at March 31, 2024	-	83.91	31.13	9.758	40.12	14.93	35.56	8.31	79.05	302.67	142.52	43.18	185.70	488.37
C Net Block														
C1 As at March 31, 2021	30.86	1,097.69	65.47	4.91	48.83	7.74	36.19	6.43	85.88	1,384.09	81.42	25.60	107.02	1,491.11
Charge for the year / period	30.86	1,079.35	60.90	4.72	49.25	4.10	31.20	4.32	101.39	1,365.60	50.91	17.87	68.37	1,433.97
Prior Period Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chargings of the previous year transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2 As at March 31, 2022	30.86	1,079.69	58.07	5.06	54.91	3.58	30.22	12.06	89.94	1,362.20	20.40	10.69	31.09	1,393.29
Charge for the year / period	30.86	1,060.05	54.02	11.84	47.76	10.75	28.24	18.80	194.85	1,457.17	-	9.61	9.61	1,466.78

Additional Regulatory Information:
(i) Title deeds of Immoveable Property held in name of the Company:

Relevant Line Items in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is Promoter, Director or relative of Promoter*, director or employee of promoter, director	Property held since which date	Reason for not being held in the name of the company
PPE	Land & Building	14,401.53	No	N/A	N/A	N/A
Investment Property	Land & Building	-	No	N/A	N/A	N/A
PPE Retired from active use and held for disposal	Land & Building	-	No	N/A	N/A	N/A
Others						

*Relative here means as defined in the Companies Act, 2013
*Promoter here means as defined in the Companies Act, 2013

(iii) The company has not revealed its Property, Plant and Equipment.



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the financial statements for year ended March 31, 2024

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

4 Right of use of assets

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024

Particulars	Category of ROU Asset
	Building
Balance as on April 1, 2021	344.45
Addition	139.10
Depreciation	83.46
Deletion	55.40
Balance as on March 31, 2022	344.70
Addition	85.12
Depreciation	89.03
Deletion	-
Balance as on March 31, 2023	340.78
Addition	338.96
Depreciation	120.45
Deletion	31.88
Balance as on March 31, 2024	527.42

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2024

Particulars	March 31, 2024	March 31, 2023
Current lease liabilities	114.57	83.80
Non-current lease liabilities	404.13	245.27
Total	518.71	329.07

The following is the movement in lease liabilities during the year ended September 30, 2023

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	329.07	322.21
Additions	325.85	82.14
Finance cost accrued for the year	38.37	30.20
Payment of lease liabilities	137.09	105.47
Deletion	37.49	-
Balance at the end of the year	518.71	329.07

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis :

Particulars	March 31, 2024	March 31, 2023
Less than one year	157.91	110.37
One to five years	450.69	280.23
More than five years	27.96	8.93
Total	636.56	399.53

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

For current year, the rental expense recorded for short-term leases was ₹ 0.07 million (FY 2022-23 : .07 million).

General description of leasing arrangements :

The Company has taken a premises on a non-cancellable operating lease.

The Company has taken guest house, computers, under cancellable operating lease arrangement.

Short term lease rentals are charged to Statement of profit and loss for the year.

Future lease rentals are determined on the basis of lease payments as per the agreement.



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the financial statements for year ended March 31, 2024

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

5 Capital work-in-progress

Particulars	Amount
As at 1st April 2022	35.94
Add: Addition	-
Less: Capitalised during the year	0.78
As at 31st March 2023	35.16
Add: Addition	-
Less: Capitalised during the year	-
As at 31st March 2024	35.16

Ageing Schedule

Particulars	March 31, 2024		March 31, 2023	
	Projects in Progress	Projects Temporarily Suspended	Projects in Progress	Projects Temporarily Suspended
< 1 Year	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
> 3 Years	35.16	-	-	35.16
Total	35.16	-	-	35.16

Note: There is project as at reporting date whose completion is overdue as compared to its original plan.

P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the financial statements for year ended March 31, 2024

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

6	Financial assets	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Investments				
	a. Investment in Wholly Owned Subsidiaries (Unquoted, carried at cost)				
	5,056,000 (March 31, 2023: 5,056,000) equity shares of PNG Jewellers INC.	392.55	392.55	-	-
	408,000 (March 31, 2023: 408,000) equity shares of Gadgil Diamonds Pvt. Ltd.	59.48	59.48	-	-
	b. Other Investments (Unquoted, carried at cost)				
	201,995 (March 31, 2023: 201,995) equity shares of Style Quotient Jewellery Pvt. Ltd. (Refer note below*)	-	2.02	-	-
	10,000 (March 31, 2023: 10,000) equity shares of Cosmos Cooperative Bank Ltd.	1.00	1.00	-	-
	60,050 (March 31, 2023: 60,050) equity shares of Janata Sahakari Bank Ltd.	6.00	6.00	-	-
	170,000 (March 31, 2023: 170,000) equity shares of Sangli Urban Co-Op Bank Ltd	1.70	1.70	-	-
	2,500 (March 31, 2023: 2,500) equity shares of The Saraswat Co-Op Bank Ltd.	0.03	0.03	-	-
	6000 non cumulative preference shares of Janata Sahakari Bank Ltd.	0.60	0.60	-	-
	Total	461.36	463.38	-	-
	Aggregate amount of quoted investments	-	-	-	-
	Aggregate amount of market value of quoted investments	-	-	-	-
	Aggregate amount of unquoted investments	461.36	463.38	-	-

*Note: Provision accounted for loss on impairment in value of investment.

6A	Other Financial assets	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Long term deposits with original maturity more than 12 months	35.32	35.32	-	-
	Security Deposits (at amortised cost)	71.77	70.00	-	-
	Margin Money for Derivative Financial Instrument	-	-	6.01	-
	Interest receivable	2.62	1.12	15.14	4.32
	Total	109.71	106.44	21.15	4.32

7	Loans	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Unsecured, considered good				
	Loans to employees	-	-	2.35	1.64
	Total	-	-	2.35	1.64

Note :-

i) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March, 2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Act.

ii) Terms of Loan to Employee: The Interest @ 12% p.a. will be charged to employee and the loan will be repaid in 12 equal installments

8	Income Tax Asset	As at March 31, 2024	As at March 31, 2023
	Advance tax and TDS recoverable	592.89	450.45
	Less: Provision for Taxation	(703.12)	(409.12)
	Total	(110.23)	41.32



9	Other assets	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Capital advances ¹	-	-	-	0.30
	Others				
	Advances to supplier ²	-	-	285.59	649.99
	Advances to related parties ²	-	-	814.09	704.45
	Balances with government authorities	-	-	15.48	15.07
	Income Tax Refund/Receivables:				
	For AY 2014-15	-	-	11.69	11.69
	For AY 2016-17	-	-	73.96	74.22
	For AY 2017-18	-	-	9.57	9.57
	For AY 2017-18 [Pre-deposit for CIT(A)]	-	-	4.56	4.56
	Prepaid expenses	-	-	72.49	5.15
	Unbilled revenue	-	-	14.02	-
	Other receivables ³	-	-	7.13	-
	Total	-	-	1,308.57	1,475.01

1. Capital advances includes advances given for new stores set up (interior, furniture & fixtures) and purchase of Plant & Machinery and Vehicle.

2. Advances given for procurement of gold, jewellery, diamond etc.

3. Other receivables includes recovery from Mr. Mangesh Potdar of ₹ 7.13 million.

Additional Regulatory Information:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the Total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	814.09	100%

10	Inventories	As at March 31, 2024	As at March 31, 2023
	Gold	7,353.43	4,222.99
	Silver	351.56	228.01
	Non-silver traded	15.83	67.60
	Diamond, platinum and stone	1,648.47	1,214.66
	Stock in Transit	1.97	5.57
	Total	9,371.26	5,738.83

Notes:

1. Inventories are valued at lower of cost or net realisable value.

Cost is determined as follows :

a. Gold, silver and platinum bullion, old ornaments are considered as finished goods and valued at weighted average cost.

b. Gold, silver and platinum ornaments are considered as finished goods at weighted average cost of purchase plus weighted average cost of labour charges.

c. Stock of diamond, stones, MRP traded goods and NSI is considered as finished goods and valued as per at weighted average cost.

2. The above inventories have been hypothecated against borrowings of the company.

11	Trade receivables	As at March 31, 2024	As at March 31, 2023
	Trade receivables - others	338.33	373.95
	Receivables from related parties	87.07	187.30
	Less: Allowances for doubtful debts	-	-
	Total	425.40	561.25
	Break-up of trade receivables		
	Unsecured, considered good	425.40	561.25
	Unsecured, considered doubtful	-	-
	Total	425.40	561.25
	Allowance for doubtful debts	-	-
	Total	425.40	561.25

Notes: There are no outstanding debts due from directors or other officers of the Group.

Ageing for trade receivables - outstanding as at 31st March, 2024 are as follows:

Particulars	Outstanding for following periods from due date of payment [#]					Total
	< 6 Months	6 Months - 1 yr	1 - 2 Years	2 - 3 Years	> 3 Years	
Undisputed Trade receivables - considered good	353.61	0.83	0.22	0.10	64.04	418.80
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	1.53	-	5.07	6.61
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Ageing for trade receivables - outstanding as at 31st March, 2023 are as follows:

Particulars	Outstanding for following periods from due date of payment [#]					Total
	< 6 Months	6 Months - 1 yr	1 - 2 Years	2 - 3 Years	> 3 Years	
Undisputed Trade receivables - considered good	341.51	47.28	0.54	0.31	166.54	556.18
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	5.07	5.07
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

[#] Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

The Company generally operates on a cash and carry model, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated



12	Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
a.	Balances with bank:		
	- In current accounts	140.45	37.92
	- In other accounts	-	2.29
	Demand deposits (less than 3 months maturity)	-	50.60
	Funds in Transit	4.09	0.04
	Cash on hand	68.29	21.92
	Total	212.82	112.77
b.	Other bank balances		
	Long term deposits with original maturity more than 3 months but up to 12 months	421.52	264.03
	Long term deposits with original maturity more than 12 months but realisable within next 12 months	114.01	53.31
	Total bank balances	535.53	317.35
	Total	748.36	430.12

Note: The fixed deposits are lien marked against the bank facilities availed by the company.

13	Equity Share Capital	As at March 31, 2024	As at March 31, 2023
	Authorized*:		
	200,000,000 (March 31, 2024: 200,000,000; March 31, 2023: 60,000,000) equity shares of INR 10 each	2,000.00	600.00
	Nil (March 31, 2024: Nil; March 31, 2023: 65,000,000) 8% compulsory convertible non-cumulative preference shares of INR 10 each	-	650.00
		2,000.00	1,250.00
	Issued, subscribed and paid up:		
	118,000,000 (March 31, 2024: 118,000,000; March 31, 2023: 55,200,000) equity shares of INR 10 each	1,180.00	552.00
	Nil (March 31, 2024: Nil; March 31, 2023: 62,800,000) 8% compulsory convertible non-cumulative preference shares of INR 10 each**	-	628.00
		1,180.00	1,180.00

* The company has increased its Authorised Share Capital from ₹ 1250 millions to ₹ 2000 millions divided into 135 millions equity shares of ₹ 10 each and 65 million preference shares of ₹ 10 each vide shareholders resolution dated December 28, 2023. Further, authorised preference share capital of ₹ 650 million is re-classified as an Equity share capital vide shareholders resolution dated March 18, 2024. Therefore, total authorised share capital of the Company is ₹ 2000 million divided into 200 million equity shares of ₹ 10 each only.

** CCNCPS are converted into equivalent number of equity shares vide resolution passed on 28th December 2023.

a) Movement in Subscribed and Paid-up Equity Share Capital Equity Shares		Number of Shares		
		March 31, 2024	March 31, 2023	
Equity shares outstanding at the beginning of the year		5,52,00,000	5,52,00,000	
Additional equity shares issued during the year		6,28,00,000	-	
Equity shares outstanding at the end of the year		11,80,00,000	5,52,00,000	
8% compulsory convertible non-cumulative preference shares (CCNCPS)				
CCNCPS outstanding at the beginning of the year		6,28,00,000	6,28,00,000	
Additional CCNCPS issued during the year		-	-	
Conversion of CCNCPS into equity shares		(6,28,00,000)	-	
CCNCPS outstanding at the end of the year		-	6,28,00,000	
b) Rights, preferences and restrictions attached to Equity Shares				
The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
c) Rights, preferences and restrictions attached to CCNCPS				
CCNCPS will pay a preferential non cumulative dividend of 8% (Eight Percent.) per year. After preferential dividends have been paid to the holders of Investor CCNCPS, the Investor CCNCPS will participate pro rata in any other dividends or distributions payable to holders of equity shares.				
On liquidation, winding up or dissolution of the Company or a sale of the Company through a merger, sale of shares, sale of assets or other acquisition or change in control of the Company (each a "Liquidation Event"), the holders of Investor CCNCPS will be entitled to receive before any return to holders of equity shares, a "Liquidation Preference" equal to the higher of 1X the Purchase Price multiplied by the number of Investor CCNCPS held by them (plus any accrued but unpaid dividends), or their pro rata proceeds from the distribution proceeds of the Liquidation Event.				
Subject to provisions of applicable laws, the Investor CCNCPS will be entitled to that number of votes on all matters presented to holders of equity shares as if the Investor CCNCPS had already been converted to equity shares.				
The CCNCPS are convertible after a completion of 12 years from the date when initially issued or at any date as deemed fit by the Board into an equivalent number of equity shares. The consequent resolution for conversion of CCNCPS into equity shares has been passed on December 28, 2023.				
d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company				
Name of the Shareholder	March 31, 2024		March 31, 2023	
	Numbers of shares	% holding	Numbers of shares	% holding
Equity Shares				
SVG Business Trust	11,79,99,400	99.99	5,51,99,400	99.99
PYG Family Trust	-	-	-	-
CCNCPS				
SVG Business Trust	-	-	6,28,00,000	100.00
e) In FY 2022-23 and until the date of resolution dated December 28, 2023, in relation to conversion of CCNCPS into equity shares, dividend on preference shares was waived off after communicating with shareholders and beneficiaries, along with their waiver letters.				
f) Details of Promoter's shareholding along with changes during the financial year				
Promoter's Name	Number of Shares	% holding	% changes during the year	
SVG Business Trust	11,79,99,400	99.99%	0.00%	



g) Below disclosure is made for the period of 5 years immediately preceding date at which Balance Sheet is prepared:

Particulars	As at March 31, 2024	As at Mar 31, 2023
a. Aggregate number and class of shares allotted as fully paid up pursuant to contract/(s) without payment being received in cash	6,28,00,000	-
b. Aggregate number and class of share allotted as fully paid up by way of bonus shares	-	-
c. Aggregate number and class of shares bought back	-	-

Particulars	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Mar 31, 2019	As at Mar 31, 2018
a. Aggregate number and class of shares allotted as fully paid up pursuant to contract/(s) without payment being received in cash	-	-	-	-	-
b. Aggregate number and class of share allotted as fully paid up by way of bonus shares	-	-	-	-	-
c. Aggregate number and class of shares bought back	-	-	-	-	-

14	Other Equity	As at March 31, 2024	As at March 31, 2023
	Retained Earnings	4,338.91	2,823.08
	Total Other Equity	4,338.91	2,823.08
	Retained earnings		
	Opening balance	2,823.08	2,270.24
	Add: Profit/(loss) for the year	1,541.87	552.90
	Less: Share Issue & Listing Expenses	(24.25)	-
	Other Comprehensive Income	(1.79)	(0.07)
	Closing balance	4,338.91	2,823.08

The description, nature and purpose of each reserve within other equity are as follows:

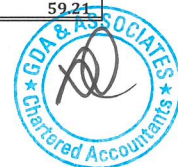
Retained earnings: Retained earnings represents the profits earned by the Group till date net of appropriates. The amount that can be distributed by the company as dividends to its equity shareholders is determined based on balance in this reserve, after considering the requirement of the Companies Act, 2013

Other Comprehensive Income: The Actuarial (Gains)/Losses on Obligation For the Period of Gratuity is recognised as Net (Income)/Expense for the Period Recognized in Other Comprehensive Income. These changes are accumulated within the OCI shown under the head other equity.

15	Other financial liabilities	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Security deposit	42.52	39.52	-	-
	Interest accrued but not due	-	-	5.49	3.76
	Interest accrued and due	-	-	0.09	-
	Capital Creditors	-	-	4.74	-
	Employee payables	-	-	23.43	27.97
	Unbilled Dues	-	-	42.52	23.35
	Total	42.52	39.52	76.28	55.08

16	Provisions	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Provision for Employee benefits				
	Gratuity	0.19	17.49	19.42	15.73
	Compensated absences	1.94	1.72	2.20	2.03
	Others				
	Provision for expenses	-	-	4.40	8.63
	Total	2.13	19.21	26.02	26.38

17	Deferred tax balances	As at March 31, 2024	As at March 31, 2023
	Deferred tax assets	-	-
	Deferred tax liabilities	69.96	59.21
	Net Deferred tax (assets)/liabilities	69.96	59.21
	Deferred tax assets/(liabilities) arise from the following:		
	Remeasurement of defined benefit obligation	8.44	9.30
	Ind AS Impact	2.67	1.53
		11.11	10.83
	Deferred income tax liabilities		
	PP&E depreciation and Intangible amortization	81.06	70.04
		81.06	70.04
	Net Deferred tax (assets)/liabilities	69.96	59.21



18	Other liabilities	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Statutory Dues Payable	-	-	40.70	23.23
	Other payables	-	-	18.60	5.43
	Advance from Customers	-	-	2,858.71	2,164.59
	Total	-	-	2,918.01	2,193.25

19	Borrowings	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Secured				
	Term loans				
	- From bank	841.39	956.09	-	-
	- From financial institution	-	-	-	-
	Gold Loan	-	-	159.75	-
	Cash Credit	-	-	2,524.37	1,467.88
	Public Deposit	0.20	-	4.90	-
	Current maturities of long-term borrowings	-	-	210.36	199.18
	Total	841.59	956.09	2,899.38	1,667.06

FY 22-23

Cash Credit

State bank Of India (CC/WCDL)
Sanctioned Loan amount of Rs. 500 Millions
Rate of Interest: 10.4%
Amount Outstanding as on 31/03/2023 Current Liability is Rs. 359.85 Millions.
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Indore & Nanded Store
3. a. Additional hypothecation on PNG Vishwa, Flat 10 Bafna Chambers, Pune and Flat no. 10 and Shop 4 Viman Nagar showrooms.
b. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

HDFC Bank (WCDL)
Sanctioned Loan amount of Rs. 500 Millions
Rate of Interest : base rate +2.30%
Amount Outstanding as on 31/03/2023 Current Liability is Rs. 500 Millions.
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar with consortium members.
2. a. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil
b. Corporate guarantee of M/s P N Gadgil Jewellers.

Janta Sahakari Bank Ltd. (CC)
Sanctioned Loan amount of Rs. 400 Millions.
Amount Outstanding as on 31/03/2023 Current Liability is Rs. 328.27 Millions.
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Indore & Nanded Store.
3. a. Additional hypothecation on Nanded Store
b. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

Saraswat Co-operative Bank (CC)
Sanctioned Loan amount of Rs. 35 Millions.
Rate of Interest: 10.00%
Amount Outstanding as on 31/03/2023 Current Liability is Rs. 34.50 Millions.
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Indore Store & Nanded Store.
3. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

Bandhan Bank Ltd. (CC/WCDL)
Sanctioned Loan amount of Rs. 250 Millions.
Rate of Interest: 10.50%
Amount Outstanding as on 31/03/2023 Current Liability is Rs. 245.26 Millions.
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Indore Store.



Long - Term Borrowings and Current Maturities of Long - Term Borrowings

Saraswat Co-operative Bank (Term Loan)
Sanctioned Loan Amount Rs. 97.50 Millions
Amount Outstanding as on 31/03/2023 is Rs. 97.50 Millions (Current Liability is Rs. 16.25 Millions and Non-current Liability is Rs. 81.25 Millions).
Repayment Terms : 12 month moratorium and 47 equal monthly installments & last installment of Rs. 20.43 Million after moratorium period.
Security details: 1. First charge on properties acquired under Saraswat Co-Op Bank Ltd., term loan.
2. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

State Bank Of India (Term - Loan)
Sanctioned Loan Amount Rs. 114.80 Millions
Rate of Interest: 7.95%
Amount Outstanding as on 31/03/2023 is Rs. 83.46 Millions (Current Liability is Rs. 28.80 Millions and Non-current Liability is Rs. 54.66 Millions).
Tenure: 24 Months
Repayment Terms : Equated monthly 48 installments Rs.2.40 Million
Security details : Security details : 1. Extension of Charge over the Primary / Collateral Security available for existing WC Limits

HDFC Bank (Term - Loan)
Sanctioned Loan Amount Rs. 130 Millions
Rate of Interest: 7.50%
Amount Outstanding as on 31/03/2023 is Rs. 100.21 Millions (Current Liability is Rs. 32.50 Millions and Non-current Liability is Rs. 67.71 Millions).
Tenure: 60 Months
Repayment Details: Equated monthly 48 installments Rs.2.71 Million
Security details : 1. Extension of Charge over the Primary / Collateral Security available for existing WC Limits

Karnataka Bank Ltd. (Term Loan)
Sanctioned Loan Amount Rs. 834.60 Millions,
Rate of Interest: 10.50%
Amount Outstanding as on 31/03/2023 is Rs. 633.28 Millions (Current Liability is Rs. 114 Millions & Non-current liability is Rs. 519.27 Millions).
Repayment Terms : 1. 60 equal monthly instalments of Rs. 3.73 Million each
2. 83 equal monthly installment and Last installment Rs. 2.02 Million
3. 121 Equal installment of Rs. 16.67 Million
4. 120 Equal monthly installment of Rs. 2.08 Million
Security details : 1. Land at Dapoli owned by Gadgil Developers Pvt. Ltd.
2. Corporate guarantee of Gadgil Developers Pvt. Ltd.
3. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

Axis Bank Ltd (Term Loan)
Sanctioned Loan amount of Rs. 247.60 Millions
Rate of Interest: 8.75%
Amount Outstanding as on March 31, 2023 is Rs. 247.60 Millions (Current liability is Rs. 7.62 Millions and Non - Current Liability is Rs. 239.98 Million)
Tenure: 180 Months
Repayment Details: Term Loan 1- 180 equal monthly installments of Rs. 0.66 Million
Term Loan 2 -180 equal monthly instalments of Rs. 1.17 Million
Term Loan 3- 180 equal monthly installment Rs. 0.26 Million
Term Loan 4- 180 Equal monthly installment Rs. 0.41 Million
Security details : 1. Property of Hinjewadi, Shop 22 & 23 Laxmi Road, Shop 6,7, & 8, Shubham Galleria, Pimpri & Shop 5 & Flat 103 Viman Nagar
2. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

FY 23-24

Gold Loan

HDFC Bank (Gold Loan)
Sanctioned Loan amount of Rs. 1000 Million
Rate of Interest: International Gold Lease rate (Linked)
Amount Outstanding as on March 31, 2024 is Rs. 159.75 Million (Current Liability).
Security details : 110% security in the form of BG / SBLC / FD

Cash Credit:

State bank Of India (CC/WCDL)
Sanctioned Loan amount of Rs. 500 Million
Rate of Interest: 10.55%
Amount Outstanding as on March 31, 2024 - Current Liability is Rs. 449.37 Million.
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Indore & Nanded Store
3. a. Additional hypothecation on PNG Vishwa, Flat 10 Bafna Chambers, Pune and Flat no. 10 and Shop 4 Viman Nagar showrooms.
b. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

HDFC Bank (WCDL)
Sanctioned Loan amount of Rs. 500 Million
Rate of Interest : 10.45%
Amount Outstanding as on March 31, 2024 - Current Liability is Rs. 500 Million.
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar with consortium members.
2. Second charges on Pari passu basis on Indore & Nanded Store.
3. Personal Guarantee of Saurabh Gadgil & Parag Gadgil



Janta Sahakari Bank Ltd. (CC & Festive TOD for 90 days)
Sanctioned Loan amount of Rs. 500 Million and Ad-Hoc Limit Rs. 100 Million
Rate of Interest: 10.30% & 12.30% (for Festival TOD)
Amount Outstanding as on March 31, 2024 is Rs. 576.07 Million (Current Liability).
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Indore Shop No. UG-01 & UG -02.
3. a. Additional hypothecation on Nanded Store
b. Corporate guarantee of Gadgil Diamonds Pvt. Ltd.
c. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, & Anjali Gadgil

Saraswat Co-operative Bank (CC)
Sanctioned Loan amount of Rs. 200 Million.
Rate of Interest: 10.50%
Amount Outstanding as on March 31, 2024 is Rs. 199.21 Million (Current Liability).
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Nanded Store.
3. Additional hypothecation on Indore- Shop No. UG-01 & UG -02
4. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

Bandhan Bank Ltd. (CC/WCDL)
Sanctioned Loan amount of Rs. 250 Million.
Rate of Interest: 10.50%
Amount Outstanding as on March 31, 2024 is Rs. 246.86 Million (Current Liability).
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Nanded & Indore Store.
3. Additional hypothecation on Gole Complex Flat 201,202, 203 & Shop 15 & 16 and Unit 201 Kakade Bizz Icon owned by Saurabh Gadgil
4. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

Central Bank Of India (CC)
Sanctioned Loan amount of Rs. 250 Million.
Rate of Interest: 10.65%
Amount Outstanding as on March 31, 2024 is Rs.249.00 Million (Current Liability).
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Nanded & Indore Store.
3. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

Bank of Baroda (CC)
Sanctioned Loan amount of Rs. 500 Million (Disbursed Rs. 300 Million).
Rate of Interest: 10.30%
Amount Outstanding as on March 31, 2024 - Current Liability is Rs.299.91 Million.
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Nanded & Indore Store.
3. Additional hypothecation on 15/1A Balewadi property owned by Gadgil Holdings Private Ltd
4. Corporate Guarantee of Gadgil Holdings P Ltd and Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

Long - Term Borrowings and Current Maturities of Long - Term Borrowings

Saraswat Co-operative Bank (Term Loan)
Sanctioned Loan Amount Rs. 97.50 Million
Amount Outstanding as on March 31, 2024 is Rs. 81.25 Million (Current Liability is Rs. 24.37 Million and Non-current Liability is Rs. 56.88 Million).
Repayment Terms : 12 month moratorium and 47 equal monthly installments & last installment of Rs. 20.43 Million after moratorium period.
Security details: 1. First charge on properties acquired under Saraswat Co-Op Bank Ltd., term loan.
2. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

State Bank Of India (GECL)
Sanctioned Loan Amount Rs. 114.80 Million
Rate of Interest: 9.25%
Amount Outstanding as on March 31, 2024 is Rs. 51.97 Million (Current Liability is Rs.28.80 Million and Non-current Liability is Rs. 23.17 Million)
Tenure: 24 Months
Repayment Terms : Equated monthly 48 installments Rs.2.40 Million
Security details : Security details : 1. Extension of Charge over the Primary / Collateral Security available for existing WC Limits

HDFC Bank Ltd (GECL)
Sanctioned Loan Amount Rs. 130 Million
Rate of Interest: 9.25%
Amount Outstanding as on March 31, 2024 is Rs. 67.71 Million (Current Liability is Rs. 32.50 Million and Non-current Liability is Rs. 35.21 Million).
Tenure: 60 Months
Repayment Details: Equated monthly 48 installments Rs.2.71 Million
Security details : 1. Extension of Charge over the Primary / Collateral Security available for existing WC Limits



Karnataka Bank Ltd. (Term Loan)
Sanctioned Loan Amount Rs. 223.6 Million, Amount Outstanding as on March 31, 2024 is Rs. 36.34 Million (Current Liability).
Rate of Interest: 10.50%
Tenure: 60 Months
Repayment Terms : 60 equal monthly instalments of Rs. 3.73 Million each
Security details :
1. Land at Dapoli owned by Gadgil Developers Pvt. Ltd.
2. Corporate guarantee of Gadgil Developers Pvt. Ltd.
3. Personal Guarantee of Saurbah Gadgil & Parag Gadgil

Karnataka Bank Ltd. (Term Loan)
Sanctioned Loan Amount Rs. 200 Million, Amount Outstanding as on March 31, 2024 is Rs. 144.81 Million (Current Liability is Rs. 20.00 Million & Non-current liability is Rs. 124.81 Million).
Rate of Interest: 10.50%
Tenure: 60 Months
Repayment Terms : 120 equal monthly instalments of Rs. 1.67 Million each
Security details :
1. Land at Dapoli owned by Gadgil Developers Pvt. Ltd.
2. Corporate guarantee of Gadgil Developers Pvt. Ltd.
3. Personal Guarantee of Saurbah Gadgil & Parag Gadgil

Karnataka Bank Ltd. (Term Loan)
Sanctioned Loan Amount Rs. 170 Million, Amount Outstanding as on March 31, 2024 is Rs. 117.18 Million (Current Liability is Rs. 24.29 Million & Non-current liability is Rs. 92.89 Million).
Rate of Interest: 10.50%
Tenure: 84 Months
Repayment Terms : 84 equal monthly instalments of Rs. 2.03 Million each
Security details:
1. Land at Dapoli owned by Gadgil Developers Pvt. Ltd.
2. Corporate guarantee of Gadgil Developers Pvt. Ltd.
3. Personal Guarantee of Saurbah Gadgil & Parag Gadgil

Karnataka Bank Ltd. (Term Loan)
Sanctioned Loan Amount Rs. 250 million, Amount Outstanding as on March 31, 2024 is Rs. 220.62 Million (Current Liability is Rs. 25.00 Million & Non-current liability is Rs. 195.62 Million).
Rate of Interest: 10.55%
Tenure: 120 Months
Repayment Terms : 120 equal monthly instalments of Rs. 2.08 Million each
Security details :
1. Land at Dapoli owned by Gadgil Developers Pvt. Ltd.
2. Corporate guarantee of Gadgil Developers Pvt. Ltd.
3. Personal Guarantee of Saurbah Gadgil & Parag Gadgil

Karnataka Bank Ltd. (Term Loan)
Sanctioned Loan Amount Rs. 1,00 Million, Amount Outstanding as on March 31, 2024 is Rs. 97.50 Million (Current Liability is Rs. 10 Million & Non-current liability is Rs. 87.50 Million).
Rate of Interest: 11.15%
Tenure: 120 Months
Repayment Terms : 120 equal monthly instalments of Rs. 0.83 Million each
Security details :
1. Land at Dapoli owned by Gadgil Developers Pvt. Ltd.
2. Corporate guarantee of Gadgil Developers Pvt. Ltd.
3. Personal Guarantee of Saurbah Gadgil & Parag Gadgil

State Bank Of India (Term - Loan)
Sanctioned Loan Amount Rs. 114.80 Millions
Rate of Interest: 9.25%
Amount Outstanding as on March 31, 2024 is Rs. 51.97 Million (Current Liability is Rs. 28.80 Million and Non-current Liability is Rs. 23.17 Million).
Tenure: 24 Months
Repayment Terms : Equated monthly 48 installments Rs. 2.40 Million
Security details : Security details : 1. Extension of Charge over the Primary / Collateral Security available for existing WC Limits

HDFC Bank (Term - Loan)
Sanctioned Loan Amount Rs. 130 Millions
Rate of Interest: 9.25%
Amount Outstanding as on March 31, 2024 is Rs. 67.71 Million (Current Liability is Rs. 32.50 Million and Non-current Liability is Rs. 35.21 Million). Tenure: 60 Months
Repayment Details: Equated monthly 48 installments Rs. 2.71 Million
Security details : 1. Extension of Charge over the Primary / Collateral Security available for existing WC Limits

Axis Bank Ltd. (Term Loan)
Sanctioned Loan Amount Rs. 65.91 Million
Amount Outstanding as on March 31, 2024 is Rs. 63.88 Million (Current Liability is Rs. 2.41 Million & Non-current liability is Rs. 61.47 Million)
Rate of Interest: 8.75%
Tenure: 100 Months
Repayment Terms : 180 equal monthly installments of Rs. 0.66 Million
Security Details :
1. Property of Hinjewadi - Shop No 1.
2. Personal Guarantee of Parag Gadgil & Vaishali Gadgil

Axis Bank Ltd. (Term Loan)
Sanctioned Loan Amount Rs. 116.88 Million
Amount Outstanding as on March 31, 2024 is Rs. 113.28 Million (Current Liability is Rs. 4.28 Million & Non-current liability is Rs. 109 Million)
Rate of Interest: 8.75%
Tenure: 120 Months
Repayment Terms : Remaining Tenor is 180 months, Apr 2038 being last instalment.
Security Details:
1. Property of Pimpri- Shop No. 6, 7 & 8.
2. Personal Guarantee of Parag Gadgil & Vaishali Gadgil



Axis Bank Ltd. (Term Loan)
Sanctioned Loan Amount Rs. 23.54 Million
Amount Outstanding as on March 31, 2024 is Rs. 22.82 Million (Current Liability is Rs. 0.86 million & Non-current liability is Rs. 21.95 Million)
Rate of Interest: 8.75%
Tenure: 120 Months
Repayment Terms : Remaining Tenor is 180 months, Apr 2038 being last instalment.
Security Details :
1. Property of Laxmi Road - Shop No. 22 & 23.
2. Personal Guarantee of Parag Gadgil & Vaishali Gadgil

Axis Bank Ltd. (Term Loan)
Sanctioned Loan Amount Rs. 41.27 Million
Amount Outstanding as on March 31, 2024 is Rs. 40.00 Million (Current Liability is Rs. 1.51 Million & Non-current liability is Rs. 38.49 Million)
Rate of Interest: 8.75%
Tenure: 120 Months
Repayment Terms : Remaining Tenor is 180 months, Apr 2038 being last instalment.
Security Details :
1. Property of Viman Nagar - Shop No.5 and Flat no. 103.
2. Personal Guarantee of Parag Gadgil & Vaishali Gadgil

20	Trade payables	As at March 31, 2024	As at March 31, 2023
	(a) Total Outstanding dues of micro enterprises and small enterprises	64.21	-
	(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,389.58	1,243.60
	Total	1,453.79	1,243.60

Notes:

- The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors
- The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') has been determined to the extent such parties have been identified on the basis of information available with the company. The amount of principal and Interest outstanding during the year is in Note no. 33

Ageing for trade payables - outstanding as at 31st March, 2024 are as follows:

Particulars	Outstanding for following periods from due date of payment [#]					Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years		
MSME	64.21	-	-	-		64.21
Others	1,373.42	14.53	0.11	1.52		1,389.58
Disputed Dues - MSME	-	-	-	-		-
Disputed Dues - Others	-	-	-	-		-

Ageing for trade payables - outstanding as at 31st March, 2023 are as follows:

Particulars	Outstanding for following periods from due date of payment [#]					Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years		
MSME	-	-	-	-		-
Others	1,225.38	15.46	2.68	0.08		1,243.60
Disputed Dues - MSME	-	-	-	-		-
Disputed Dues - Others	-	-	-	-		-

[#] similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the financial statements for year ended March 31, 2024

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

21	Revenue from Operations	For the year ended 31.03.2024	For the year ended 31.03.2023
	Revenue from Contracts with the Customers		
	Sale of Products		
	- Retail	48,097.79	34,257.68
	- Non Retail	12,190.59	9,709.03
	Other operating revenue:		
	Franchise Fees	31.59	14.37
	Total	60,319.97	43,981.08

Note: The revenue from sale of products is reported net of sale returns.

21A	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Break up of Sale of Product:		
	Gold	55,695.41	40,106.32
	Silver	2,077.89	1,605.46
	Diamond	2,117.33	1,805.40
	Others	397.75	449.53
	Total	60,288.38	43,966.71

22	Other Income	For the year ended 31.03.2024	For the year ended 31.03.2023
	Interest from:		
	Others	0.15	0.11
	Bank	33.18	17.58
	Other Non-operating Income		
	Unwinding of Interest Income	5.48	4.52
	Interest On Income Tax Refund	1.59	0.00
	Rental Income	3.42	3.41
	Gain on Lease Modifications	6.82	-
	Profit on Sale of Investment/Assets (Net)	0.05	-
	Other Income		
	Miscellaneous income	12.42	12.92
	Foreign exchange Gain (net)	3.58	17.77
	Total	66.69	56.31

23	Cost of Materials Consumed	For the year ended 31.03.2024	For the year ended 31.03.2023
	Retail		
	Opening Stock	5,738.83	6,700.27
	Purchase and Incidental Expenses	46,772.57	29,783.19
	Closing Stock	9,371.26	5,738.83
	Sub Total (A)	43,140.13	30,744.63
	Non Retail		
	Opening Stock	-	-
	Purchase and Incidental Expenses	12,205.21	9,785.47
	Closing Stock	-	-
	Sub Total (B)	12,205.21	9,785.47
	Total COGS (A+B)	55,345.34	40,530.10

Note: The purchase of stock-in-trade is reported net of purchase returns

23A	Changes in Inventories	For the year ended 31.03.2024	For the year ended 31.03.2023
	(Increase)/decrease in Inventory of finished goods and traded goods		
	Opening balance		
	Gold	4,222.99	5,329.40
	Silver	228.01	206.94
	Non-silver traded	67.60	97.58
	Diamond, platinum and stone	1,214.66	1,066.35
	Stock in Transit	5.57	-
	Total	5,738.83	6,700.27
	Closing balance		
	Gold	7,353.43	4,222.99
	Silver	351.56	228.01
	Non-silver traded	15.83	67.60
	Diamond, platinum and stone	1,648.47	1,214.66
	Stock in Transit	1.97	5.57
	Total	9,371.26	5,738.83
	Total (increase)/decrease in inventories of finished goods and work-in-progress	(3,632.44)	961.44

24	Employee benefits expense	For the year ended 31.03.2024	For the year ended 31.03.2023
	Salaries, wages and bonus	497.77	419.09
	Contribution to Provident fund	25.48	22.54
	Contribution to Gratuity	8.53	7.15
	Staff recruitment and training expenses	2.66	0.97
	Directors' remuneration	262.75	226.31
	Staff welfare expenses	15.69	15.05
	Total	812.88	691.11

25	Finance cost	For the year ended 31.03.2024	For the year ended 31.03.2023
	Interest expense on financial liabilities measured at amortised cost		
	On Bank Borrowings	337.58	259.58
	On Lease Liabilities	38.37	30.20
	On Public Deposits	0.10	-
	Other Interest expense		
	Interest on Income Tax	7.88	6.92
	Other borrowings cost		
	Interest on corporate security charges	51.56	24.00
	Processing Fees	8.46	8.10
	Total	443.95	328.80

26	Depreciation expense	For the year ended 31.03.2024	For the year ended 31.03.2023
	Depreciation		
	On property, plant and equipment	69.33	60.76
	Amortisation		
	Of Right of use asset	120.45	89.03
	Of Intangible assets	22.19	39.12
	Total	211.97	188.91



27	Other expenses	For the year ended 31.03.2024	For the year ended 31.03.2023
	Repairs to Shop establishment and fittings	29.99	77.60
	Repairs to computer	2.89	3.21
	Repairs to other assets	1.52	1.66
	Commission and brokerage	11.75	2.92
	Carriage outwards/postal charges	27.12	20.15
	Discount expenses	504.81	187.35
	Subscription charges	103.18	92.23
	Freight	9.63	8.11
	Packing expenses	39.20	31.31
	Power and fuel	43.23	39.93
	Security charges	26.09	21.99
	Legal and Professional Fees	46.28	40.88
	Payment to Auditors (refer note 27(a) below)	1.63	1.50
	Insurance	7.65	4.58
	Rent	0.07	0.07
	Travelling and conveyance	31.18	18.24
	Rates and Taxes	18.34	3.10
	Advertisement and publicity	414.69	294.56
	Royalty	50.00	50.00
	Donations	1.54	1.59
	Communication expense	5.64	4.61
	Printing and Stationery	7.56	5.68
	Doubtful advances and assets written-off	36.81	535.53
	Reversal of Advances earlier written back	3.40	12.43
	Loss on Derivative Financial Instruments (Net)	18.88	-
	Loss on Impairment of Investment	2.02	-
	Entertainment expenses	5.76	4.50
	Housekeeping expenses	15.75	11.10
	CSR Expenses	11.00	8.83
	Miscellaneous Expenses	10.61	20.95
	Total	1,488.22	1,504.61

27(a)	Details of payment to auditors	For the year ended 31.03.2024	For the year ended 31.03.2023
	Payment to Auditors		
	As auditor:		
	a. Audit fees	1.26	1.26
	b. Tax Audit fee	0.24	0.24
	c. Other services	0.13	-
	Total	1.63	1.50

28	Income tax expense	For the year ended 31.03.2024	For the year ended 31.03.2023
	Current tax		
	Pertaining to profit for the current year	531.09	235.19
	Deferred Tax	11.34	5.77
	Income tax expense	542.43	240.96



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the financial statements for year ended March 31, 2024

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

29 Earnings per share (EPS)	March 31, 2024	March 31, 2023
Net profit/(loss) after tax	1,541.87	552.90
Basic and diluted earnings per share :		
Weighted average number of equity shares outstanding during the year	7,15,00,546	5,52,00,000
Weighted average number of equity shares outstanding for diluted EPS	7,15,00,546	5,52,00,000
Weighted average number of CCNPS outstanding for diluted EPS	4,64,99,454	6,28,00,000
Basic earnings per share	21.56	10.02
Diluted earnings per share	13.07	4.69

30 Capital Management**Risk management**

The Company's capital comprises equity share capital, retained earnings and other equity attributable to equity holders.

The Company objectives when managing capital are to :

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital gearing ratio, which is net debt divided by total capital. Net debt comprises of long term and short term borrowings less cash and bank balances, equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows.

Particulars	March 31, 2024	March 31, 2023
Debt	3,740.96	2,623.14
Lease liability	518.71	329.07
Cash and bank balances	(212.82)	(112.77)
Net debt	4,046.85	2,839.44
Total Equity	5,518.91	4,003.08
Net debt to equity ratio	0.73	0.71

31 Capital and other commitments

There are no capital and other commitment as on balance sheet date.

32 Contingent liabilities

Particulars		March 31, 2024	March 31, 2023
Contingent liabilities not provided for in respect of :			
Local body tax (LBT)	i	2.91	2.91
Transfer Pricing AY 2016-17	ii	-	1.70
IT Penalty (SFT) Proceeding AY 2017-18	iii	11.40	-
Total		14.31	4.61

- The company has received a demand order of assessment for the period 01/01/2017 to 31/03/2017 from Panvel Municipal Corporation for INR 41.17 lakhs (including interest and penalty) against which the Company has paid INR 12.11 lakhs on May 18, 2019 and filed appeal petition no. 023 dated May 20, 2019 with Dy. Commissioner and First Appellate Authority and the matter is sub judice. Out of total demand liability, INR 1.21 million paid off and balance liability of INR 2.91 million treated as contingent liability.

- Assessing Officer has passed order with addition of INR 108.45 Million. Company has filed appeal with Income Tax Appellate Authority (ITAT). Contingent liability had been assumed @ 30% on adjustment amount for FY 21-22. ITAT Authority has passed the order on February 20, 2024 and consequent to ITAT order, the assessing officer has passed the final order with effect to ITAT order and liability has got deleted. Liability due to addition of ₹ 0.60 million has been set off against refund receivable and therefore no liability payable.

- Assessing officer has passed the order u/s 272B having demand of INR 22.79 Million. The assessee has appealed against the penalty order with CIT(A) and deposited 20% of the demand amount. The Company is contesting the above-mentioned demands and the management including its tax advisors believe that its position will be upheld in the appellate process. The management believes that the ultimate outcome of the proceedings has 50% winning chances and therefore contingent liability has been assumed to the extent 50% of INR 22.79 million.

- The honourable DIT (IT) passed an order upholding the applicability of the provisions of section 277 of IT Act and instructed the AO to launch a prosecution proceeding under the said provision. The assessee has applied for compounding against the said order with the concerned authority, the said matter is pending and the liability in this regards is not quantifiable therefore only disclosure has been made.



33 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') has been determined to the extent such parties have been identified on the basis of information available with the company. The amount of principal and Interest outstanding during the year is given below :

Particulars	March 31, 2024	March 31, 2023
Total amount due to MSMEs as on Balance Sheet date		
- Principal amount due to MSMEs	64.21	-
- Interest on the principal amount due to MSMEs	Nil	-
Total delayed payments to MSMEs during the year		
- Principal amount	-	-
- Interest on the principal amount	-	-
Total amount of interest paid to MSMEs during the year	Nil	-
Total interest accrued and remaining unpaid at the end of the year under MSMED Act	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

- 34 The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-96F of the Income Tax Act 1961. Since the law requires existence of such information and documentaries to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken on "arms length basis".

35 Corporate Social Responsibility Disclosures:

Particulars	March 31, 2024	March 31, 2023
a) amount required to be spent by the company during the year	10.45	8.82
b) amount of expenditure incurred during the period	11.00	8.83
c) shortfall at the end of the period	(0.55)	-
d) total of previous years shortfall	(0.02)	(0.01)
e) excess amount spent available for set off in succeeding financial years	0.57	0.02
f) reason for shortfall	NA	NA
g) nature of CSR activities	preventive health care, promoting education, rural development, eradicating hunger, disaster relief, setting up shelters	
h) details of related party transactions, if any	NA	NA
i) where a provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA

- 36 The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems.

The Company has identified business segment as its primary segment. In accordance with Indian Accounting Standard 108 - Segment Reporting, the Company has determined its business segment as "manufacture and sale of Jewellery". Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors based in India regarded as the Chief Operating Decision Maker ("CODM"). Since the entire Company's business is from manufacture and sale of jewellery, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation and amortisation during the year are all as reflected in the Financial Statements as at and for the year ended March 31, 2024.

As per CODM, there is no need for a separate segment reporting to be done.

- 37 There are no events occurring after balance sheet date.



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the financial statements for year ended March 31, 2024

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

38 Fair value measurement**Break up of financial assets**

Particulars	March 31, 2024	March 31, 2023
Financial assets		
Investments	461.36	463.38
Security deposit	71.77	70.00
Trade receivables	425.40	561.25
Cash and Cash Equivalents	212.82	112.77
Bank balances other than Cash & Cash Equivalents	535.53	317.35
Loan	2.35	1.64
Other Financial Assets	59.10	40.76
Total financial assets	1,768.33	1,567.15
Financial liabilities		
Borrowings	3,740.97	2,623.14
Lease liabilities	518.71	329.08
Trade payables	1,453.79	1,243.60
Security deposit	42.52	39.52
Other Financial liabilities	76.28	55.08
Total financial liabilities	5,832.27	4,290.42

The management assessed that fair values of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

Following methods and assumptions were used to estimate fair values:

Fair values of the Company's interest-bearing borrowings are determined by using Effective Interest Rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy

The derivative instruments in designated hedge accounting relationships is measured at fair value at level 1, with valuation technique being use of market available inputs such as gold prices and foreign exchange rates.



P N Gadgil Jewellers Limited

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Notes forming part of the financial statements for year ended March 31, 2024

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

39 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's principal financial liabilities other than derivatives comprise trade and other payables, borrowings, employees related payables, interest accrued, security deposit, capital creditors and others. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets includes Investment in trade receivables, cash and cash equivalents, receivables from related and other parties and interest accrued thereon.

The Company's senior level management assess these risks and is supported by Treasury department that advises on the appropriate financial risk governance framework. All derivative activities for risk management purposes are carried out in line with the policy duly approved by board of directors. The execution of the policy is done by treasury department which has appropriate skills, experience and supervision. The policy provides that the Company should hedge all possible risks of foreign currency through natural hedge available and customer arrangements. It also prohibits any hedging for speculative transactions.

i. Credit Risk

Credit risk is the risk of financial loss arising from failure of the customer to repay according to the contractual terms or obligations. Credit risk includes primarily the risk of default and a possibility of erosion in creditworthiness of the customer, thereby impacting the future business of the Company. Credit risk is managed by Division finance control teams with specific policies for analysing credit limits and creditworthiness of customers. Such reviews are done on a continuous basis. Such credit limits which are reviewed in line with the credit limits are also maintained in the ERP system as well wherein the sales beyond credit limits are held back by system unless specifically approved.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables. None of the financial instruments of the Company result in material concentration of credit risk.

ii. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments :

Particulars	1 year and more	Less than 1 year	Total
March 31, 2024			
Borrowings	841.59	2,899.38	3,740.96
Lease liabilities	404.14	114.57	518.71
Trade payables	-	1,453.79	1,453.79
Other financial liabilities	42.52	76.28	118.81
	1,288.25	4,544.03	5,832.27
March 31, 2023			
Borrowings	956.09	1,667.06	2,623.15
Lease liabilities	245.27	83.80	329.07
Trade payables	-	1,243.60	1,243.60
Other financial liabilities	39.52	55.08	94.60
	1,240.88	3,049.54	4,290.42

iii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result in interest rate risk and exchange rate risk. Financial instruments affected by market risk include borrowings, receivables, payables, advances and other financial instruments.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any major risk of changes in market interest rates on the term loan.

(b) Exchange Rate Risk

The fluctuation in foreign currency exchange rate may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets and liabilities are denominated in a currency other than the functional currency of the company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.



The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

Details of foreign currency exposures that are not hedged by a derivatives instrument or otherwise :

(Amt in USD Lakhs)

Particulars	March 31, 2024	March 31, 2023
Receivables		
USD	-	1.56

Foreign currency sensitivity

The Company's currency exposures in respect of monetary items at March 31, 2024 and March 31, 2023 that result in net currency gains and losses in the income statement and equity arise principally from movement in above exchange rates.

The following tables demonstrate the sensitivity to a reasonably possible change in above exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities . The Company does not have any exposure to foreign currency.

	March 31, 2024		March 31, 2023	
	INR decreases by 10%	INR increases by 10%	INR decreases by 10%	INR increases by 10%
Change in USD rate	-	-	0.16	(0.16)



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the financial statements for year ended March 31, 2024

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

40 Employee benefit obligations

(a) Accounting Policy

P N Gadgil Jewellers Ltd has set up a Gratuity Trust and created a Gratuity Fund scheme in co-ordination with LIC of India, the contribution to gratuity fund is made by P N Gadgil Jewellers Ltd. The P N Gadgil Jewellers Ltd recognises its liability in the books of accounts on the basis of Independent Actuarial Valuation Certificate using Projected Unit Credit Method.

(b) Employee benefits consists of the following:

A Defined contribution plans :

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Contribution to Defined Contribution Plans recognised as expense for the year are as under:

Particulars	March 31, 2024	March 31, 2023
Employer's contribution to provident fund	25.48	22.54

B Defined benefit plan

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. These benefits are funded with an insurance company in the form of a qualifying insurance policy.

(a) Movements in the present value of the defined obligation are as follows :	March 31, 2024	March 31, 2023
Obligation at the beginning of the year	58.23	52.68
Current service cost	6.10	5.85
Interest expense	4.26	3.21
Remeasurements - actuarial (gains)/ losses	2.51	0.05
Benefits paid	(2.67)	(3.56)
Liability at the end of the year	68.43	58.23

(b) Change in fair value of plan assets	March 31, 2024	March 31, 2023
Fair value of plan assets at the beginning of the year	25.02	24.34
Interest income	1.83	1.48
Benefits paid	(2.67)	(3.56)
Contributions	24.51	2.80
Return on plan assets, excluding interest income	0.13	(0.04)
Fair value of plan assets at the end of the year	48.82	25.02

(c) The net liability disclosed above relates to funded and unfunded plans are as follows :

	March 31, 2024	March 31, 2023
Present value of funded obligations	68.43	58.23
Fair value of plan assets	48.82	25.02
Deficit of funded plans	19.61	33.21
Unfunded plans	-	-
Deficit of gratuity plan	19.61	33.21

(d) Expenses recognized in the Statement of Profit and Loss under employee benefit expenses :

Particulars	March 31, 2024	March 31, 2023
Service cost	6.10	5.85
Net interest (income)/expense	2.43	1.73
Net gratuity cost	8.53	7.58



(e) Expenses recognized in statement of other comprehensive income :

Remeasurement	March 31, 2024	March 31, 2023
Actuarial (gains)/losses on obligation for the period	2.51	0.05
Return on plan assets, excluding interest income	(0.12)	0.04
Total remeasurement cost/(credit) for the year recognised in OCI	2.39	0.09
Closing amount recognised in OCI outside profit and loss account	2.39	0.09

(f) Significant estimates : actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows :

Particulars	March 31, 2024	March 31, 2023
Mortality rate	IALM(2012-14) urb	IALM(2012-14) urb
Discount rate	7.18%	7.31%
Rate of growth in compensation level	7.00%	7.00%
Expected rate of return on plan assets	7.18%	7.31%
Average Expected Future Service (In years)	4.00	4.00
Attrition rate	19.00%	19.00%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Change in Assumption	Defined benefit obligation	
	March 31, 2024	March 31, 2023
(i) 1% increase in discount rate	(2.48)	(2.13)
(ii) 1% decrease in discount rate	2.71	2.33
(iii) 1% increase in rate of salary escalation	2.66	2.30
(iv) 1% decrease in rate of salary escalation	(2.50)	(2.15)
(v) 1% increase in rate of withdrawal	(0.09)	(0.05)
(vi) 1% decrease in rate of withdrawal	0.09	0.04

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 1%, keeping all other actuarial assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The following payments are expected contributions to the defined benefits plan in future year :

	March 31, 2024	March 31, 2023
Year 1	13.12	10.77
Year 2	10.90	9.46
Year 3	9.65	8.40
Year 4	8.74	7.41
Year 5	8.11	6.65
Year 6 to 10	25.56	22.21

(g) The major categories of plan assets are as follows :

	March 31, 2024	March 31, 2023
Fund Managed by Insurer	100%	100%



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the financial statements for year ended March 31, 2024**41 Related Party Disclosures:****A. List of related parties where control exists, related parties with whom transactions have taken place and relationships**

	Relationship	Name of Related Party
A	Subsidiaries	PNG Jewelers Inc.
		Gadgil Diamonds Private Limited
B	Key Managerial Personnel (KMP)	Saurabh Gadgil (Managing Director)
		Parag Gadgil (Executive Director)
		Kiran Firodiya (Chief Financial Officer & Executive Director)
		Hiranyamai Kulkarni (Company Secretary)
		Radhika Saurabh Gadgil (Executive Director)
C	Relatives of KMP	Vaishali Vidyadhar Gadgil (Mother of Saurabh Gadgil) (Director till February 28, 2022)
		Aditya Gadgil (Son of Saurabh Gadgil)
		Yash Gadgil (Son of Saurabh Gadgil)
		Amit Vaidya (Brother of Radhika Gadgil)
		Anjali Parag Gadgil (Spouse of Parag Gadgil)
D	Non Executive Director (N-ED)	Yashwant Gaikwad (Independent Director)
		Ravindra Marathe (Independent Director)
		Shaswati Vaishnav (Independent Director)
		Vaijayanti Pandit (Independent Director)
		Susmit Ranade (Independent Director)
E	Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	P N Gadgil Jewellers (Partnership Firm)
		P N Gadgil & Co. (Silver) (Partnership Firm)
		India Bullion and Jewellers Association Limited
		Think Pure Social Welfare Foundation
		M/s. Purushottam Narayan Gadgil (Partnership Firm)
		Gadgil Holdings Private Limited
		Gadgil Developers Private Limited
		SVG Family Trust
		Silvostyle Jewellery LLP
		MAAP Epic Communication Private Limited



P N Gadgil Jewellers Limited

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Notes forming part of the financial statements for year ended March 31, 2024

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

B. Transactions with related parties:

Nature of Transactions	KMP		Relatives of KMP		Subsidiaries		KMP-ESI	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations								
Saurabh Gadgil	6.78	2.66	-	-	-	-	-	-
Parag Gadgil	0.19	0.61	-	-	-	-	-	-
Radhika Gadgil	12.12	1.13	-	-	-	-	-	-
Vaishali Gadgil	-	-	2.90	0.04	-	-	-	-
Aditya Gadgil	-	-	2.35	-	-	-	-	-
Yash Gadgil	-	-	0.00	-	-	-	-	-
Silvostyle Jewellery LLP	-	-	-	-	-	-	51.75	-
PNG Jewelers Inc.	-	-	-	-	79.12	88.74	-	-
Rental Income								
Silvostyle Jewellery LLP	-	-	-	-	-	-	0.18	-
Purchase of Goods								
Silvostyle Jewellery LLP	-	-	-	-	-	-	7.62	-
P N Gadgil Jewellers	-	-	-	-	-	-	6,864.98	-
Managerial Remuneration								
Saurabh Gadgil	205.56	183.54	-	-	-	-	-	-
Parag Gadgil	39.19	40.03	-	-	-	-	-	-
Radhika Gadgil	5.03	0.83	-	-	-	-	-	-
Kiran Firodiya	13.05	1.96	-	-	-	-	-	-
Hiranyamai Kulkarni	0.62	0.58	-	-	-	-	-	-
Remuneration to relative of KMP								
Amit Vaidya	4.49	-	-	-	-	-	-	-
Reimbursement of Expenses (incurred on behalf of the Company)								
Saurabh Gadgil	-	4.52	-	-	-	-	-	-
Reimbursement of Expenses (incurred by the Company on behalf of the party)								
Silvostyle Jewellery LLP	-	-	-	-	-	-	26.25	-
Advertisement Expenses								
Think Pure Social Welfare Foundation	-	-	-	-	-	-	1.84	-
Corporate Security Charges								
Gadgil Developers Private Limited	-	-	-	-	-	-	56.64	28.32
Gadgil Holdings Private Limited	-	-	-	-	-	-	82.60	-
Repairs and Maintenance Charges								
Gadgil Developers Private Limited	-	-	-	-	-	-	-	10.04
Rent Expenses								
P N Gadgil Jewellers	-	-	-	-	-	-	0.40	0.68
Gadgil Holdings Private Limited	-	-	-	-	-	-	3.61	3.28
SVG Family Trust	-	-	-	-	-	-	1.31	1.07
Royalty Expenses								
P N Gadgil Jewellers	-	-	-	-	-	-	59.00	59.00
Professional Charges								
Anjali Gadgil	-	-	1.50	1.50	-	-	-	-
Vaishali Gadgil	-	-	2.83	2.83	-	-	-	-
Radhika Gadgil	-	3.54	-	-	-	-	-	-
Recovery towards sale of goods/ rendering of services								
Saurabh Gadgil	6.78	2.66	-	-	-	-	-	-
Parag Gadgil	0.19	0.61	-	-	-	-	-	-
Radhika Gadgil	12.12	1.13	-	-	-	-	-	-
Vaishali Gadgil	-	-	2.94	-	-	-	-	-
Silvostyle Jewellery LLP	-	-	-	-	-	-	61.03	-
Aditya Gadgil	-	-	2.35	-	-	-	-	-
Yash Gadgil	-	-	0.00	-	-	-	-	-
PNG Jewelers Inc.	-	-	-	-	116.81	78.87	-	-
P N Gadgil Jewellers DMCC ¹	-	-	-	-	90.73	-	-	-
Gadgil Diamonds Private Limited ¹	-	-	-	-	2.65	2.05	-	-
Foreign Exchange Gain								
PNG Jewelers Inc.	-	-	-	-	1.35	4.00	-	-
P N Gadgil Jewellers DMCC ¹	-	-	-	-	0.96	7.07	-	-
Advances Given								
Saurabh Gadgil	60.00	-	-	-	-	-	-	-
P N Gadgil & Co. (Silver)	-	-	-	-	-	-	0.00	0.00
Gadgil Diamonds Private Limited	-	-	-	-	-	2.37	-	-
Gadgil Holdings Pvt Ltd.	-	-	-	-	-	-	70.00	204.00
P N Gadgil Jewellers	-	-	-	-	-	-	1,087.94	962.46
Silvostyle Jewellery LLP	-	-	-	-	-	-	-	0.96
Repayment of Advances Given								
Saurabh Gadgil	60.00	-	-	-	-	-	-	-
P N Gadgil Jewellers	-	-	-	-	-	-	1,254.52	957.23
Gadgil Holdings Pvt Ltd.	-	-	-	-	-	-	220.00	54.00
Silvostyle Jewellery LLP	-	-	-	-	-	-	0.96	-
Repayment of Advances Taken								
P N Gadgil Jewellers	-	-	-	-	-	-	0.32	0.78



Payment towards purchase of goods/ receipt of services								
Gadgil Developers Private Limited	-	-	-	-	-	-	56.64	38.36
P N Gadgil Jewellers	-	-	-	-	-	-	7,353.84	-
Gadgil Holdings Private Limited	-	-	-	-	-	-	86.26	3.23
Silvostyle Jewellery LLP	-	-	-	-	-	-	16.28	-
SVG Family Trust	-	-	-	-	-	-	1.31	1.07
Think Pure Social Welfare Foundation	-	-	-	-	-	-	1.84	-
Anjali Gadgil	-	-	1.50	1.61	-	-	-	-
Vaishali Gadgil	-	-	2.83	2.99	-	-	-	-
Radhika Gadgil	-	3.76	-	-	-	-	-	-
Saurabh Gadgil	-	4.52	-	-	-	-	-	-

1. Recovery towards sale of goods made during previous year/s.
2. All the above figures are inclusive of applicable taxes, wherever applicable.



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the financial statements for year ended March 31, 2024

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

C. Balances as on balance sheet date

Nature of Transactions	KMP		Relatives of KMP		Subsidiaries		KMP-ESI	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Investment in Equity								
PNG Jewelers Inc.	-	-	-	-	392.55	392.55	-	-
Gadgil Diamonds Private Limited	-	-	-	-	59.48	59.48	-	-
Trade Receivables/Receivables								
Gadgil Diamonds Private Limited	-	-	-	-	61.27	61.27	-	-
PNG Jewelers Inc.	-	-	-	-	-	36.34	-	-
Silvostyle Jewellery LLP	-	-	-	-	-	-	25.81	-
Vaishali Gadgil	-	-	-	0.04	-	-	-	-
P N Gadgil Jewellers DMCC	-	-	-	-	-	89.65	-	-
Advances Given								
Gadgil Diamonds Private Limited	-	-	-	-	37.35	40.00	-	-
P N Gadgil Jewellers	-	-	-	-	-	-	776.74	513.54
Silvostyle Jewellery LLP	-	-	-	-	-	-	-	0.96
Gadgil Holdings Private Limited	-	-	-	-	-	-	-	149.95
P N Gadgil & Co. (Silver)	-	-	-	-	-	-	0.00	0.00
Trade Payables/Payables								
M/s. Purshottam Narayan Gadgil (Partnership Firm)	-	-	-	-	-	-	(0.06)	(0.06)
Radhika Gadgil	-	(0.00)	-	-	-	-	-	-
Total	-	(0.00)	-	0.04	550.65	679.29	802.49	664.39



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the financial statements for year ended March 31, 2024

42 Financial Ratio:

Sr. No.	Particulars	Formula	Ratio		Variation	Explanations for change more than 25%
			FY 2023-24	FY 2022-23		
1	CURRENT RATIO	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.56	1.57	-0.19%	NA
2	DEBT EQUITY RATIO	$\frac{\text{Total Long term Debt}}{\text{Total Shareholders Equity}}$	0.15	0.24	-36.15%	Reduction of ratio due to following: a) profit after tax increased from 552.90 million to 1541.87 million b) long term debt decrease from 956.09 million to 841.59 million
3	INTEREST SERVICE COVERAGE RATIO	$\frac{\text{Earnings available for Interest Service}}{\text{Finance Cost}}$	6.17	3.99	54.74%	Increase in earnings due to same stores sales growth, new stores opening and increase in gross margins
4	RETURN ON EQUITY RATIO	$\frac{\text{Net Income}}{\text{Shareholders Equity}}$	0.28	0.14	102.28%	Profit after tax increased from 552.90 million to 1541.87 million. This was on account of: (a) significant increase in revenue due to same stores sales growth, new stores opened during the year; (b) increase in gross margins. Due to the above reasons the return on equity ratio has increased
5	TRADE RECEIVABLES TURNOVER RATIO	$\frac{\text{Total sales}}{\text{Average Trade Receivables}}$	122.27	88.26	38.54%	Increase in Trade receivables due to same stores sales growth, new stores opening
6	TRADE PAYABLE TURNOVER RATIO	$\frac{\text{Total sales}}{\text{Average Trade Payable}}$	44.72	31.35	42.67%	Increase in Trade Payable due to same stores sales growth, new stores opening
7	INVENTORY TURNOVER RATIO	$\frac{\text{Total sales}}{\text{Average Inventory}}$	7.98	7.07	12.91%	NA
8	NET CAPITAL TURNOVER RATIO	$\frac{\text{Total sales}}{\text{Total Shareholders Equity}}$	10.93	10.99	-0.52%	NA
9	NET PROFIT RATIO	$\frac{\text{Net Income}}{\text{Net Sales}}$	3.46%	1.80%	91.44%	Net profit ratio has improved on account of increase in gross margins.
10	RETURN ON CAPITAL EMPLOYED RATIO	$\frac{\text{EBIT}}{\text{Capital Employed}}$	0.37	0.21	74.24%	Increase in earnings due to same stores sales growth, new stores opening and increase in gross margins

Notes:

- 1 Total Shareholders Equity = Equity Share Capital + Compulsorily Convertible Preference Shares Capital + Reserves & Surplus
- 2 Earnings available for Interest Service = Net Profit before tax + Depreciation & Amortization + Finance Costs
- 3 Capital Employed = Total Assets - Total Current Liabilities



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the financial statements for year ended March 31, 2024

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

Note - 43 : Information regarding Export & Import**a) Value of Imports :**

Particular	For FY 2023-24		For FY 2022-23	
	Foreign Currency	INR	Foreign Currency	INR
Value of Import (in Million)	\$1.32	110.64	-	-
Total	\$1.32	₹ 110.64	-	-

a) Earnings in foreign exchange :

Particular	For FY 2023-24		For FY 2022-23	
	Foreign Currency	INR	Foreign Currency	INR
FOB Value of Export (In Million)	\$0.96	78.73	\$11.44	88.45
Total	\$0.96	₹ 78.73	\$11.44	₹ 88.45

Note - 44 :

Previous year figures have been regrouped / rearranged / reclassified wherever necessary in order to correspond with the current year classification / disclosure.

As per our report of even date

For GDA & Associates

Chartered Accountants

Firm Registration No. : 135780W

**Kiran D. Kulkarni**

Partner

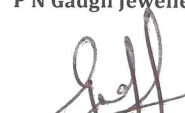
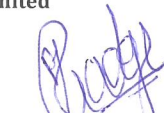
Membership No. : 35916



Place : Pune

Date : August 24, 2024

UDIN: 24035916BKHYTV1120

For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited
Saurabh Gadgil
Managing Director
DIN : 00616563
Parag Gadgil
Director
DIN : 01536943
Hiranyamai Kulkarni
Company Secretary
M. No. : A48576
Kiran Firodiya
CFO & Executive Director
DIN : 03386738

P N GADGIL JEWELLERS LIMITED

(Formerly known as P N Gadgil Jewellers Private Limited)



Consolidated Financial Statements for the year ended March 31, 2024

FINANCIAL YEAR 2023-2024

P N GADGIL JEWELLERS LIMITED
694, PNG House, Narayan Peth, Laxmi Road, Pune 411 030

P N Gadgil Jewellers Limited
(Formerly known as P N Gadgil Jewellers Private Limited)
Consolidated Balance Sheet for the year ended March 31, 2024
(All amounts are in INR Millions, unless stated otherwise)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,501.99	1,415.07
Right of use of assets	4	578.31	404.36
Capital work-in-progress	5	35.16	35.16
Goodwill		331.98	253.28
Other Intangible assets	3	9.61	10.69
Financial assets			
i. Investments	6	9.52	11.54
ii. Other Financial Assets	6	110.81	107.63
Total non-current assets		2,577.38	2,237.73
Current assets			
Inventories	9	9,588.58	5,968.83
Financial assets			
i. Trade receivables	10	377.91	385.06
ii. Cash and cash equivalents	11	260.87	175.64
iii. Bank balances other than (ii) above	11	535.53	317.34
iv. Income tax assets (net)	7	-	41.33
v. Loans	7	2.34	1.64
Other financial assets	6	21.15	4.60
Other current assets	8	1,286.86	1,485.91
Assets classified as held for sale			
Total current assets		12,073.24	8,380.35
Total assets		14,650.63	10,618.08
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,180.00	552.00
Instrument's entirely equity in nature	12	-	628.00
		1,180.00	1,180.00
Other equity	13	4,164.40	2,547.89
Equity attributable to owners of the Company		5,344.40	3,727.89
Non-controlling interest		-	(77.92)
Total equity		5,344.40	3,649.96
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	18	919.41	941.62
ii. Lease liabilities	4	457.35	312.59
iii. Other financial liabilities	14	43.16	40.16
Provisions	15	2.13	19.21
Deferred tax liabilities (Net)	16	74.99	64.25
Other non-current liabilities	17	-	-
Total non-current liabilities		1,497.04	1,377.83
Current liabilities			
Financial liabilities			
i. Borrowings	18	3,045.55	1,890.45
ii. Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		64.21	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,424.67	1,317.44
iii. Lease liabilities	4	129.63	96.72
iv. Other financial liabilities	14	79.20	52.06
Provisions	15	27.60	29.51
Current tax liabilities (Net)		110.73	-
Other current liabilities	17	2,927.60	2,204.11
Total current liabilities		7,809.19	5,590.29
Total liabilities		9,306.23	6,968.12
Total equity and liabilities		14,650.63	10,618.08
Summary of material accounting policies information	1-2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For GDA & Associates
Chartered Accountants
Firm Registration No. : 1357801W


Kiran D Kulkarni
Partner

Membership No. : 35916

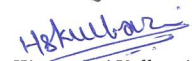
Place : Pune
Date : August 24, 2024
UDIN : 24035916BKHYTW9466

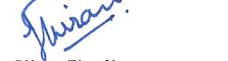


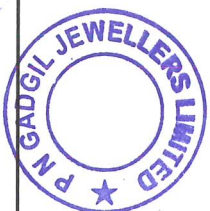
For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited


Saurabh Gadgil
Managing Director
DIN : 00616563


Parag Gadgil
Director
DIN : 01536943


Hiranyamai Kulkarni
Company Secretary
M. No. : A48576


Kiran Firodiya
CFO & Executive Director
DIN : 03386738



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

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

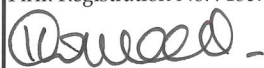
Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	20	61,120.22	45,072.59
Other income	21	81.59	517.92
Total income :		61,201.81	45,590.51
Expenses			
Cost of materials consumed	22	55,981.80	41,454.25
Employee benefit expense	23	882.23	752.89
Finance costs	24	458.69	348.99
Depreciation and amortisation expense	25	231.93	215.36
Other expenses	26	1,552.75	1,640.75
Total expenses :		59,107.40	44,412.24
Profit/(Loss) before exceptional items and tax from continuing operations		2,094.41	1,178.27
Exceptional items		-	-
Profit/(Loss) before tax		2,094.41	1,178.27
Tax Expense			
Current tax	27	531.58	235.19
Deferred tax	27	11.34	7.99
Total tax expenses :		542.92	243.18
Profit/ (Loss) for the year/period, net of tax from continuing operations		1,551.49	935.09
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit obligation		(2.39)	(0.09)
(ii) Income tax relating to these items			
(a) Tax relating to remeasurement of the defined benefit plans		0.60	0.02
(b) Tax relating to measurement of equity instruments at fair value			
Other Comprehensive Income for the year/period		(1.79)	(0.07)
Total comprehensive income for the year, net of tax		1,549.70	935.02
Profit Attributable to:			
i) Shareholders of the Company		1,551.49	740.94
ii) Non-controlling interests		-	194.15
Total Comprehensive Income Attributable to:			
i) Shareholders of the Company		1,549.70	740.87
ii) Non-controlling interests		-	194.15
Earnings per equity share for profit attributable to owners			
Basic earnings per share of face value of Rs.10 each (in Rs.)	30	21.70	16.94
Diluted earnings per share of face value of Rs. 10 each (in Rs.)	30	13.15	7.92
Summary of material accounting policies information	1-2		

The accompanying notes are an integral part of these financial statements.

For GDA & Associates

Chartered Accountants

Firm Registration No. : 135780W



Kiran D Kulkarni

Partner

Membership No. : 35916



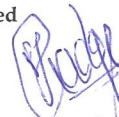
Place : Pune

Date : August 24, 2024

UDIN : 24035916BKHYTW9466

For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited


Saurabh Gadgil
Managing Director
DIN : 00616363



Parag Gadgil
Director
DIN : 01536943



Hiranyamai Kulkarni
Company Secretary
M. No. : A48576



Kiran Firodiya
CFO & Executive Director
DIN : 03386738

P N Gadgil Jewellers Limited (Formerly known as P N Gadgil Jewellers Private Limited) Consolidated Cash Flow Statement for the period ended March 31, 2024 (All amounts are in INR Millions, unless stated otherwise)			
Sr.no	Particulars	As at March 31, 2024	As at March 31, 2023
A	Cash flow from operating activities		
	Profit / (loss) before tax from continuing operations	2,094.41	1,178.27
	Adjustments for :		
	Add :		
	Depreciation and amortization expense	231.93	215.36
	Loss on Impairment of Investment	2.02	-
	Interest and other finance cost	458.69	348.99
	Less:		
	Net gain on disposal of property, plant and equipment		
	Interest income	(33.34)	(17.72)
	(Profit)/ Loss sale of asset	(0.05)	-
	Increase/(Decrease) in FCTR	(0.67)	8.43
	Write off of liabilities	(1.13)	-
	Unwinding of interest	(5.57)	(4.60)
	Gain on lease modification	(6.82)	-
	Increase/(Decrease) in reserve	89.75	(113.86)
	Assets written off	42.43	606.64
	Other non-cash charges (specify)	77.92	-
	(Profit)/loss on sale of property, plant and equipment (net)	-	-
		855.16	1,043.24
	Operating profit/(loss) before working capital changes	2,949.57	2,221.51
	Adjustments for changes in :		
	(Increase)/ decrease in trade receivables	7.15	(104.22)
	(Increase)/ decrease in inventories	(3,619.75)	1,066.58
	(Increase)/ decrease in non-current financial assets	1.89	(45.58)
	(Increase)/ decrease in other current and non current asset	199.05	(715.46)
	Increase/ (decrease) in trade payables	172.57	(379.92)
	Increase/ (decrease) in financial liabilities (others)	30.14	30.77
	Increase/ (decrease) in non-current provisions and current provisions	(21.38)	(17.68)
	Increase/(decrease) in other current liabilities and non-current liabilities	723.49	(753.39)
	Cash generated from/ (used in) operations before tax	442.73	1,302.61
	Income Taxes paid	(379.53)	(262.85)
	Net cash inflow / (outflow) from operating activities	63.20	1,039.76
B	Cash flow from investing activities		
	Capital expenditure on fixed assets including CWIP	(305.04)	(478.77)
	Investment in equity instruments (unquoted)	2.02	(0.01)
	Proceeds from fixed deposits	(218.19)	11.63
	Proceeds from sale of fixed assets	0.26	-
	Fixed Deposit held for more than three months (not treated as cash & cash equivalent)		
	- (Placed)		
	- Matured		
	Interest / income on investment received	33.34	11.48
	Net cash flow from/(used in) investing activities	(487.61)	(455.67)
C	Cash Flow from financing activities		
	Increase / (decrease) in long term borrowings	(22.21)	177.08
	Increase / (decrease) in current borrowings	1,155.10	(280.99)
	Increase / (decrease) in lease liabilities	(185.71)	(79.35)
	Finance Cost other than Lease Liabilities	(413.30)	(349.00)
	Share issue and listing expenses	(24.24)	-
	Net cash flow from / (used in) financing activities	509.64	(532.26)
	Net increase / (decrease) in cash and cash equivalents	85.23	51.82
	Opening cash and cash equivalents		
	Cash and cash equivalents at the end of the year		
	Cash and cash equivalents opening	175.64	123.82
	Cash and cash equivalents closing	260.87	175.64
	Components of Cash and cash equivalent		
	Cash in hand	68.37	29.92
	Balances with bank	192.50	145.72
		260.87	175.64
Notes: 1 The above cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) - 7 on Cash Flow Statements. 2 Prior year comparatives have been reclassified to conform with current year's presentation, wherever applicable. 3 Figures in brackets represent out flows of cash and cash equivalents. The accompanying notes are an integral part of these financial statements. As per our report of even date For GDA & Associates Chartered Accountants Firm Registration No. : 135780W  Kiran D Kulkarni Partner Membership No. : 35916 Place : Pune Date : August 24, 2024 UDIN : 24035916BKHYYT9466  For and on behalf of the Board of Directors of P N Gadgil Jewellers Limited  Sanubh Gadgil Managing Director DIN : 00116563  Parag Gadgil Director DIN : 01536943  Hiranmayai Kulkarni Company Secretary M. No. : A48576  Kiran Firodiya CFO & Executive Director DIN : 03386738 			

P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Consolidated Statement of Changes in Equity for the period ended March 31, 2024

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

A. Equity share capital :**Equity shares of Rs.10 each issued, subscribed and fully paid up**

Year	No. of shares	Amount
April 1, 2022	5,52,00,000	552.00
March 31, 2023	5,52,00,000	552.00
March 31, 2024	11,80,00,000	1,180.00

8% Compulsory convertible non cumulative Preference Share of ₹ 10/- each issued, subscribed and paid up.

Year	No. of shares	Amount
April 1, 2022	6,28,00,000	628.00
March 31, 2023	6,28,00,000	628.00
March 31, 2024*	-	-

*CCNCPS are converted into equivalent number of equity shares vide resolution passed on 28th December 2023.

B. Other equity

	Translation reserve	Retained earnings	OCI	Capital Reserve	Non-controlling interests	Total other equity
April 1, 2022	(150.86)	2,026.21	1.86	29.52	(272.07)	1,634.66
Profit for the period (net of tax)	-	740.94			194.15	935.09
Other comprehensive income (net of taxes):-						
Remeasurements of defined benefit asset			(0.07)			(0.07)
Increase/ decrease				(113.86)		(113.86)
Foreign Currency transaltion reserve	14.14	-				14.14
March 31, 2023	(136.72)	2,767.15	1.79	(84.34)	(77.92)	2,469.95
Profit for the year (net of tax)	-	1,551.49	-	-	-	1,551.49
Other comprehensive income (net of taxes):-						
Remeasurements of defined benefit asset	-	-	(1.79)	-	-	(1.79)
Increase/ decrease	-	5.41	-	84.34	-	89.75
Foreign Currency transaltion reserve	1.32	-	-	-	77.92	79.24
Share Issue & Listing Expenses		(24.24)				(24.24)
March 31, 2024	(135.40)	4,299.80	-	-	-	4,164.40

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For GDA & Associates

Chartered Accountants

Firm Registration No. : 135780W

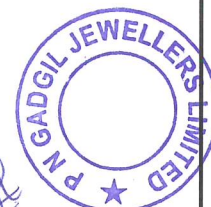

Kiran D Kulkarni

Partner

Membership No. : 35916

For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited

Saunabh Gadgil
Managing Director
DIN : 00816553

Parag Gadgil
Director
DIN : 01536943

Place : Pune

Date : August 24, 2024

UDIN : 24035916BKHWTW9466


Hiranyamai Kulkarni
Company Secretary
M. No. : A48576

Kiran Firodiya
CFO & Executive Director
DIN : 03386738

P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the consolidated financial statements for year ended March 31, 2024

1. CORPORATE INFORMATION

P N Gadgil Jewellers Limited and its subsidiaries (collectively referred to as "the Company") are primarily engaged in retail sales of all kinds of gems, diamonds, semi-precious stones and all types of jewellery made of gold, silver and other metals and all types of precious stones. The company is converted from Private Limited to Public Limited Company with effect from 5th April 2023. P N Gadgil Jewellers Limited has CIN: U36912PN2013PLC149288.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.1 Basis of accounting preparation and presentation

These consolidated financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period. The financial statements are presented in "INR" and all values are rounded to the nearest Million (INR 000,000), except when otherwise indicated.

Basis for consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of P N Gadgil Jewellers Limited and its subsidiaries. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, a Company controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Company uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Company member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The consolidated financial statements of the Company, including their respective subsidiaries/associates are drawn for the period ended March 31, 2024, and as at March 31, 2023. The financial statements of the Company have been prepared for period ended March 31, 2024, and as at March 31, 2023. The financial statements of Indian subsidiaries/associates/joint controlled entities have been drawn for the period ended March 31, 2024, and as at March 31, 2023.

Consolidation procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intra-Company assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Company (profits or losses resulting from intra-Company transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intra-Company losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-Company transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in the statement of profit and loss
- Reclassifies the parent's share of components previously recognized in OCI to the statement of profit and loss or retained earnings, as appropriate, as would be required if the Company had directly disposed of the related assets or liabilities.

The below subsidiaries have been consolidated as per Ind AS 110 Consolidated Financial Statements

Sr no	Name of subsidiary	Principal Activity	Country of Incorporation	Relationship	Effective Ownership Interest as at	
					March 31, 2024	March 31, 2023
1	Gadgil Diamonds Private Limited	Sale of jewellery	India	Subsidiary	100%	100%
2	PNG Jewellers, Inc.	Sale of jewellery	USA	Subsidiary	100%	100%
3	P N Gadgil Jewellers DMCC	Sale of jewellery	UAE	Subsidiary	NA	100%
4	PNG Jewellers LLC*	Sale of jewellery	UAE	Subsidiary	NA	49%

*P N Gadgil Jewellers DMCC has passed the resolution for winding up of the entity on March 29, 2023 in compliance with applicable provisions and as a consequence of which P N Gadgil Jewellers DMCC dissolved in accordance with applicable law in the Dubai.

**PNG LLC has been considered as a subsidiary on the basis of control over the Board Composition and strategic decision making power. Further, PNG Jewellers LLC has passed the resolution for dissolution of the entity on March 29, 2023 in compliance with applicable provisions and as a consequence of which PNG Jewellers LLC dissolved in accordance with applicable law in the Dubai.



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(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the consolidated financial statements for year ended March 31, 2024

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is :

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for atleast 12 months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of products and the time between the acquisitions of assets for processing and their realization in cash and cash equivalents, the company has ascertained operating cycle of 12 months for the purpose of current and non-current classification of assets and liabilities.

Use of estimates and judgements

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of, useful lives of property, plant and equipment, provision for warranty, variable consideration in revenue, principal v/s agent assessment and provisions and contingent liabilities. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.2 Revenue from contracts with Customers

Ind AS 115 Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of consolidated financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

A five-step process must be applied before revenue can be recognised:

- (i) identify contracts with customers
- (ii) identify the separate performance obligation
- (iii) determine the transaction price of the contract
- (iv) allocate the transaction price to each of the separate performance obligations, and
- (v) recognise the revenue as each performance obligation is satisfied.

Revenue recognition policy

The Company has following stream of revenue:

- (i) Revenue from sale of jewellery

Sale of Goods

Revenue from the contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Sales, as disclosed, are inclusive of excise but are net of trade allowances, rebates, goods and service tax, vat and amounts collected on behalf of third parties. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes).

In respect of contracts with customers that contain a financing component i.e. when payment by a customer occurs significantly before performance and the fair value of goods provided to the customer at the end of the contract term exceeds the advance payments received, interest expense is recognized on recognition of a contract liability over the contract period and is presented under the head finance costs in statement of profit and loss and total transaction price including financing component is recognized when control of the goods is transferred to the customer.

Satisfaction of performance obligations

The Company's revenue is derived from the single performance obligation to transfer primarily jewellery under arrangements in which the transfer of control of the products and the fulfilment of the Company's performance obligation occur at the same time. Revenue from the sale of goods is recognised when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.

2.3 Other Income

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest Income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset's net carrying amount on initial recognition.

Dividend Income

Dividend income is recognized when the right to receive it is established.

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit and loss.



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2.4 Foreign Currency

Functional and presentation currency

Items included in the consolidated financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The consolidated financial statements are presented in Indian rupees (INR), which is functional and presentation currency of the Company

Transactions and balances

Transactions in currencies other than the Company's functional currency are recognized at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date. Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevailing at the date of initial recognition (in case measured at historical cost) or at the rate prevailing at the date when the fair value is determined (in case measured at fair value).

Foreign exchange differences are recognized in profit or loss in the period in which they arise except for exchange difference on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings and exchange differences on transactions entered into in order to hedge foreign currency risks.

2.5 Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.6 Employee benefits

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefit that is expected to be paid in exchange for that service.

Other employee benefits - Compensated Absences

The liability for earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and the accumulated leave expected to be carried forward beyond twelve month is treated as long-term employee benefit which are provided based on the number of days of unutilized compensated absence on the basis of an independent actuarial valuation.

Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined contribution plans such as provident fund.
- (b) Defined benefit plans in the nature of gratuity and

A. Defined Contribution Plan :

The Company's contribution to provident fund, pension and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

B. Defined Benefit Plan :

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.



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2.7 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.8 Property Plant and Equipment

Freehold land and Capital work in progress are carried at historical costs. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Such historical cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

Property Plant and Equipment (PPE) are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. Capital work-in-progress for production, supply of administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete and the asset is ready for its intended use.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert taking into account the nature of the assets, their estimated period of use and the operating conditions. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

Type of asset	Useful life (in years)	Useful life as per Schedule II (in years)
Freehold building	60	60
Plant and equipment	15	15
Computers (Others)	3	3
Computers (PNG INC)	7	3
Office Equipments (Others)	5	5
Office Equipments (PNG INC)	7	5
Furniture and Fixtures (Others)	10	10
Furniture and Fixtures	5	10
Electrical installations	10	10
Vehicles (Two Wheeler)	10	10
Vehicles (Other than two Wheeler)	8	8

Depreciation is provided on written down value method ("WDV") using the rates as prescribed in the Income Tax Act, 1961 except lease hold improvements which are amortised over the lease term, for following mentioned entities:

Subsidiary	WDV as on 31.03.2024	Depreciation for the year ended March 31, 2024
Gadgil Diamonds Private Limited	29.73	1.42

In the opinion of management, impact of variance in useful life of asset from that prescribed by Sch II of the Companies Act 2013, in subsidiaries is immaterial and hence ignored.

Individual assets costing less than or equal to Rs. 5,000 are depreciated at the rate of 100% in the year of purchase.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognized in the Statement of Profit or Loss.



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2.9 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

2.10 Intangible Assets

Intangible assets are recognized at cost. Intangible assets are amortised on a straight line basis over the estimated useful economic life so as to reflect the pattern in which the assets economic benefits are consumed. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the consolidated Statement of Profit and Loss in the period in which the expenditure is incurred.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Following summarizes the nature of intangible and the estimated useful life:

Asset	Useful Life (in years)
Software	6
Goodwill (excluding Conso Goodwill)	10

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the profit or loss when the asset is derecognized.

2.11 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost is determined as follows :

1. Gold, silver and platinum bullion, old ornaments are considered as finished goods and valued at weighted average cost.
2. Gold, silver and platinum ornaments are considered as finished goods at weighted average cost of purchase plus weighted average cost of labour charges.
3. Stock of diamond, stones, MRP traded goods and NSI is considered as finished goods and valued as per at weighted average cost.

During the previous year, the company has changed the method of valuation of stock of diamonds, stone, MRP traded goods and NSI from Specific Identification Method to Weighted Average Cost method for uniform valuation of inventory. In the opinion of the management, the impact of such change is immaterial.

Cost comprises all cost of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other directly attributable costs incurred in bringing the inventory to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.

2.12 Provisions

General

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2.13 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.



2.14 Financial instruments

Financial assets:

Initial recognition and measurement:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction cost directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent Measurement:

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- Financial assets at amortized cost

Financial assets that are held within a business model whose objective is to hold assets for collecting contractual cash flows and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance income in the statement of profit and loss.

- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the assets' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value. Fair value movements are recognized in other comprehensive income.

- Financial assets at fair value through profit or loss (FVTPL)

Any financial asset which does not meet the criteria for categorization as financial instruments at amortized cost or as FVTOCI, is classified as financial instrument at FVTPL. Financial instruments included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

- Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, if any, is recognised in profit or loss.

- Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified as:

- Financial liabilities at amortized cost

Financial liabilities such as loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance costs in the statement of profit and loss.

- Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss if the recognition criteria as per Ind AS 109 - "Financial Instruments" are satisfied. Gains or losses on liabilities held for trading are recognized in statement of profit and loss. Fair value gains or losses on liabilities designated as FVTPL attributable to changes in own credit risk are recognized in other comprehensive income. All other changes in fair value of liabilities designated as FVTPL are recognized in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

- Derecognition

The Company derecognizes financial liabilities when the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments:

Forward exchange contracts not intended for trading or speculation purposes, classified as derivative financial instruments. The Company uses derivative financial instruments such as forward exchange contracts to hedge its risks associated with foreign currency fluctuations. Such derivative contracts are not designated as hedges and are accounted for at Fair Value through Profit and Loss. There are no derivative financial instruments outstanding as on year end.

Fair Value Hedge:

The Company has adopted fair value hedge for the derivative contracts entered into and designated derivative contracts or nonderivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss with an adjustment to the carrying value of the hedged item. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting. The Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item i.e. fixed gold inventory due to movement in gold prices



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Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.15 Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. Company performs credit assessment for customers on an annual basis. Company recognizes credit risk, on the basis of lifetime expected losses and where receivables are due for more than six months. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(ii) Non-Financial Assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.16 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.17 Segmented reporting:

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Company is engaged in the business of "manufacture and sale of Jewellery".

Since the entire Company's business is from manufacture and sale of jewellery, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation and amortization during the year are all as reflected in the Financial Statements as at and for the year ended March 31, 2024.

2.18 Consolidated Cash flow statement

The Consolidated Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

2.19 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalent, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company's cash management.

2.20 Dividends

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in equity.



2.21 Fair Value Measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers that have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Determination of Fair Value

1) Financial Assets

The fair value of financial assets is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purpose.

2) Non-Derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

2.22 Non-current assets held for sale

Non-current assets and disposal Companies are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met, only when the sale is highly probable and the non-current asset (or disposal Company) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal Companies) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

2.22 Leases:

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.



	Particulars	Land	Freehold Buildings	Plant and Equipment	Computer and Data Processing Equipments	Furniture and Fixtures	Office Equipments	Electrical Installation	Vehicle	Leasehold Improvements	Total Tangible Assets	Goodwill	Leasehold Premium	Trademark	Software	Total Intangible Assets
A	Gross Block															
A7	As at March 31, 2021	30.86	1,156.92	84.37	12.43	102.02	29.71	49.85	9.99	187.02	1,663.16	508.62	126.73	1.63	48.29	685.26
	Additions during the period	-	0.07	2.89	0.43	9.32	0.15	1.85	-	35.52	50.22	-	-	-	3.27	-
	Sales	-	-	0.55	-	-	-	-	1.45	-	2.00	-	-	-	-	-
	Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adjustment	-	-	-	(0.04)	(0.55)	(0.14)	-	-	(0.34)	(1.07)	-	-	(0.00)	-	-
A8	Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-	-	-	0.27	-	-	-
As at March 31, 2022		30.86	1,156.98	86.71	12.89	111.89	30.00	51.70	8.53	222.89	1,712.45	508.62	126.46	1.63	51.55	688.26
	Additions during the period	-	15.95	4.36	2.93	15.51	2.56	6.29	9.86	-	57.46	-	-	-	1.83	-
	Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deletions	-	-	-	0.04	0.57	0.06	-	-	0.36	1.03	-	-	-	-	-
A9	Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023		30.86	1,172.94	91.07	15.86	127.98	32.61	57.98	18.39	223.24	1,770.94	508.62	126.46	1.63	53.39	690.09
	Additions during the period	-	2.09	9.34	8.58	8.58	9.00	5.81	9.11	144.65	197.16	-	-	-	0.80	-
	Sales	-	-	-	-	-	-	-	0.34	-	0.34	-	-	-	-	-
	Deletions	-	-	-	0.47	15.87	2.49	-	0.04	74.95	103.68	-	-	-	0.82	-
	Adjustment	-	-	-	(0.00)	(0.03)	0.09	-	-	(0.20)	(0.15)	-	-	-	-	-
A10	Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024		30.86	1,175.03	90.56	23.97	120.72	39.02	63.80	27.11	293.15	1,864.23	508.62	126.46	1.63	53.36	690.07
B	Depreciation															
B7	As at March 31, 2021	-	30.03	14.90	6.17	37.53	15.99	13.66	3.56	82.78	204.62	61.10	68.95	1.15	22.53	153.74
	Charge for the year / period	-	19.29	7.64	1.49	14.50	5.15	6.83	1.99	23.36	80.25	30.51	-	0.17	11.56	42.24
	Prior Period Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Chargings of the previous year transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deletions	-	-	0.14	-	-	-	-	1.35	-	1.49	-	-	-	-	-
	Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B8	Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022		-	49.32	22.41	7.66	52.03	21.14	20.49	4.21	106.14	283.38	93.60	68.95	1.32	34.09	197.97
	Charge for the year / period	-	19.46	7.59	1.66	15.35	4.34	7.27	2.12	14.71	72.49	30.51	-	0.30	8.61	39.42
	Prior Period Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Chargings of the previous year transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B9	Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023		-	68.78	29.99	9.32	67.38	25.47	27.76	6.33	120.85	355.88	255.34	126.46	1.63	42.69	426.13
	Charge for the year / period	-	19.56	7.56	2.67	11.33	1.60	7.80	2.17	23.13	75.81	20.40	-	-	1.79	22.19
	Prior Period Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Chargings of the previous year transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deletions	-	-	3.62	0.45	9.35	2.31	-	0.16	53.52	69.29	99.10	-	-	0.73	99.10
	Adjustment	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-	0.73
	Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B10	As at March 31, 2024	-	88.33	33.93	11.54	69.35	24.76	35.55	8.31	90.46	362.24	176.64	126.46	1.63	43.75	348.48
C	Net Block															
C8	As at March 31, 2022	30.86	1,107.67	64.30	5.23	59.86	8.86	31.21	4.33	116.75	1,432.07	415.02	57.51	0.30	17.47	490.30
C9	As at March 31, 2023	30.86	1,104.16	61.07	6.54	60.60	7.14	30.23	12.06	102.40	1,415.06	253.28	0.00	(0.00)	10.69	263.97
C10	As at March 31, 2024	30.86	1,086.70	56.62	12.44	51.37	14.27	28.24	18.80	202.69	1,501.99	331.98	0.00	(0.00)	9.61	341.59



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the consolidated financial statements for year ended March 31, 2024

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

4 Right of use of assets

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024

Particulars	Category of ROU Asset
	Building
Balance as on April 2022	415.66
Addition	85.12
Depreciation	(102.12)
Deletion	-
Translation Difference	5.70
Balance as on March 2023	404.36
Addition	338.96
Depreciation	(133.93)
Deletion	(31.88)
Translation Difference	0.80
Balance as on March 2024	578.31

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2024

Particulars	March 31, 2024	March 31, 2023
Current lease liabilities	129.63	96.72
Non-current lease liabilities	457.35	312.59
Total	586.98	409.31

The following is the movement in lease liabilities during the year ended March 31, 2024

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	409.31	406.52
Additions	325.85	82.14
Finance cost accrued for the year	45.39	38.13
Payment of lease liabilities	(157.12)	(124.36)
Deletion	(37.49)	-
Translation Difference	1.04	6.88
Balance at the end of the year	586.98	409.31

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis :

Particulars	March 31, 2024	March 31, 2023
Less than one year	178.69	130.27
One to five years	511.04	360.23
More than five years	27.96	8.93
Total	717.69	499.43

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

For current year, the rental expense recorded for short-term leases was ₹ 0.07 million (FY 2022-23 : 0.07 million).

General description of leasing arrangements :

The Company has taken a premises on a non-cancellable operating lease.

The Company has taken guest house, computers, under cancellable operating lease arrangement.

Short term lease rentals are charged to Statement of profit and loss for the year.

Future lease rentals are determined on the basis of lease payments as per the agreement.



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the consolidated financial statements for year ended March 31, 2024*(All amounts are in INR Millions, unless stated otherwise)***5 Capital work-in-progress**

Particulars	April 01, 2022	Additions	Capitalisation/ Deletions	March 31, 2023	Additions	Capitalisation/ Deletions	March 31, 2024
Capital work-in-progress	35.94	-	0.78	35.16	-	-	35.16
	35.94	-	0.78	35.16	-	-	35.16

Ageing Schedule

Particulars	March 31, 2024		March 31, 2023	
	Projects in Progress	Projects Temporarily Suspended	Projects in Progress	Projects Temporarily Suspended
< 1 Year	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
> 3 Years	35.16	-	35.16	-
Total	35.16	-	35.16	-

Note:

There is project as at reporting date whose completion is overdue as compared to its original plan.



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the consolidated financial statements for year ended March 31, 2024

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

6	Financial assets	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Investment in equity instruments (unquoted)				
	201,995 (March 31, 2022: 201,990) equity shares of Style Quotient Jewellery Pvt. Ltd.	-	2.02	-	-
	10,000 (March 31, 2022: 10,000) equity shares of Cosmos Cooperative Bank Ltd.	1.00	1.00	-	-
	60,050 (March 31, 2022: 50,050) equity shares of Janata Sahakari Bank Ltd.	6.01	6.01	-	-
	170,000 (March 31, 2022: 170,000) equity shares of Sangli Urban Co-Op Bank Ltd	1.70	1.70	-	-
	2,500 (March 31, 2022: 2,500) equity shares of The Saraswat Co-Op Bank Ltd.	0.03	0.03	-	-
	18,000 (March 31, 2022: 18,000) equity shares of Shree Sharada Sahakari Bank Ltd	0.18	0.18	-	-
	Investment in preference instruments (Unquoted)				
	6000 non cumulative preference shares of Janata Sahakari Bank Ltd.	0.60	0.60	-	-
	Total	9.52	11.54	-	-
	Aggregate amount of quoted investments	-	-	-	-
	Aggregate amount of market value of quoted investments	-	-	-	-
	Aggregate amount of unquoted investments	9.52	11.54	-	-
	Other financial assets				
	Fixed deposits with original maturity for more than 12 months	35.32	35.51	-	-
	Security Deposit				
	At amortised cost	72.87	71.00	-	-
	Margin Money for Derivative Financial Instrument	-	-	6.01	-
	Total	108.19	106.51	6.01	-
	Interest Receivable	2.62	1.12	15.14	4.60
	Total	2.62	1.12	15.14	4.60
	Total	120.33	119.17	21.15	4.60

7	Income Tax Asset	As at March 31, 2024	As at March 31, 2023
	Provision for Taxation	703.62	409.12
	Advance tax and TDS recoverable	592.89	450.45
	Total	(110.73)	41.33

7	Loans	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Loans to employees - unsecured, considered good	-	-	2.34	1.64
	Related Party				
	Officers either severally or jointly with other persons	-	-	-	-
	Firms or private companies in which any director is partner or director or a member.	-	-	-	-
	Total	-	-	2.34	1.64

Note :-

i) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March, 2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Act.

ii) Terms of Loan to Employee: The Interest @ 12% p.a. will be charged to employee and the loan will be repaid in 12 equal installments

8	Other assets	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Capital advances ¹	-	-	-	0.30
	Others				
	Advances to supplier ²	-	-	285.57	845.84
	Advances to related parties ²	-	-	776.74	474.50
	Balances with government authorities	-	-	29.81	29.88
	For AY 2014-15	-	-	11.69	11.69
	For AY 2016-17	-	-	73.96	74.22
	For AY 2017-18	-	-	9.57	9.57
	For AY 2017-18 [Pre-deposit for CIT(A)]	-	-	4.56	4.56
	Deposits	-	-	-	0.54
	Unbilled revenue	-	-	14.02	-
	Prepaid expenses	-	-	73.80	33.79
	Other Receivable ³	-	-	7.13	-
	Advances others	-	-	-	1.02
	Total	-	-	1,286.85	1,485.91

1. Capital advances includes advances given for new stores set up (interior, furniture & fixtures) and purchase of Plant & Machinery and Vehicle.

2. Advances given for procurement of gold, jewellery, diamond etc.

3. Other receivables includes recovery from Mr. Mangesh Poldar of ₹ 7.13 million.

9	Inventories	As at March 31, 2024	As at March 31, 2023
	Gold	7,495.35	4,374.02
	Silver	366.20	240.03
	Non-silver traded	32.89	85.05
	Diamond, platinum and stone	1,692.17	1,264.16
	Stock in Transit	1.97	5.57
	Total	9,588.58	5,968.83

Notes:

1. Inventories are valued at lower of cost or net realisable value.

Cost is determined as follows :

- Gold, silver and platinum bullion, old ornaments are considered as finished goods and valued at weighted average cost.
- Gold, silver and platinum ornaments are considered as finished goods at weighted average cost of purchase plus weighted average cost of labour charges.
- Stock of diamond, stones, MRP traded goods and NSI is considered as finished goods and valued as per at weighted average cost.

2.The above inventories have been hypothecated against borrowings of the company.

10	Trade receivables	As at March 31, 2024	As at March 31, 2023
	Trade receivables - others	352.10	197.76
	Receivables from related parties	25.81	187.30
	Less: Allowances for doubtful debts	-	-
	Total	377.91	385.06
	Current portion	377.91	385.06
	Non-current portion	-	-
	Break-up of trade receivables		
	Unsecured, considered good	377.91	385.06
	Unsecured, considered doubtful	-	-
	Total	377.91	385.06
	Allowance for doubtful debts	-	-
	Total	377.91	385.06

Notes: There are no outstanding debts due from directors or other officers of the Group.



Ageing for trade receivables - outstanding as at 31st March, 2024 are as follows:

Particulars	Outstanding for following periods from due date of payment*					
	< 6 Months	6 Months - 1 yr	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade receivables - considered good	367.38	0.83	0.22	0.10	2.78	371.31
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	1.53	-	5.07	6.60
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Ageing for trade receivables - outstanding as at 31st March, 2023 are as follows:

Particulars	Outstanding for following periods from due date of payment*					
	< 6 Months	6 Months - 1 yr	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade receivables - considered good	342.50	16.77	0.54	0.30	19.87	379.98
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	5.07	5.07
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

*similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

The Company generally operates on a cash and carry model, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated

11	Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
	Balances with bank:		
	- In current accounts	188.39	95.06
	Demand deposits (less than 3 months maturity)	-	50.60
	Funds in Transit	4.11	0.06
	Cash on hand	68.37	29.92
	Total	260.87	175.64
	Other bank balances		
	Long term deposits with original maturity more than 3 months but less than 12 months	421.52	264.03
	Long term deposits with original maturity more than 12 months but realisable within next 12 months	114.01	53.31
	Total bank balances	535.53	317.34
	Total	796.40	492.98

Note: The fixed deposits mentioned above have been pledged as collateral for the borrowings obtained from the bank.

12	Equity Share Capital	As at March 31, 2024	As at March 31, 2023
	Authorized*:		
	200,000,000 (March 31, 2024: 200,000,000; March 31, 2023: 60,000,000) equity shares of INR 10 each	2,000.00	600.00
	Nil (March 31, 2024: Nil; March 31, 2023: 65,000,000) 8% compulsory convertible non-cumulative preference shares of INR 10 each	-	650.00
		2,000.00	1,250.00
	Issued, subscribed and paid up:		
	118,000,000 (March 31, 2024: 118,000,000; March 31, 2023: 55,200,000) equity shares of INR 10 each	1,180.00	552.00
	Nil (March 31, 2024: Nil; March 31, 2023: 62,800,000) 8% compulsory convertible non-cumulative preference shares of INR 10 each**	-	628.00
		1,180.00	1,180.00

* The company has increased its Authorised Share Capital from ₹ 1250 millions to ₹ 2000 millions divided into 135 millions equity shares of ₹ 10 each and 65 million preference shares of ₹ 10 each vide shareholders resolution dated December 28, 2023. Further, authorised preference share capital of ₹ 650 million is re-classified as an Equity share capital vide shareholders resolution dated March 18, 2024. Therefore, total authorised share capital of the Company is ₹ 2000 million divided into 200 million equity shares of ₹ 10 each only.

** CCNCPS are converted into equivalent number of equity shares vide resolution passed on 28th December 2023. Refer Note No. 39

a) Movement in Subscribed and Paid-up Equity Share Capital	Number of Shares	
Equity Shares		
Equity shares outstanding at the beginning of the year	5,52,00,000	5,52,00,000
Additional equity shares issued during the year	6,28,00,000	-
Equity shares outstanding at the end of the year	11,80,00,000	5,52,00,000
8% compulsory convertible non-cumulative preference shares (CCNCPS)		
CCNCPS outstanding at the beginning of the year	6,28,00,000	-
Additional CCNCPS issued during the year	-	-
Conversion of CCNCPS into equity shares	(6,28,00,000)	6,28,00,000
CCNCPS outstanding at the end of the year	-	6,28,00,000

b) Rights, preferences and restrictions attached to Equity Shares
The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Rights, preferences and restrictions attached to Compulsary Convertible Non-Cumulative Preference Shares (CCNCPS)
CCNCPS will pay a preferential non-cumulative dividend of 8% (Eight Percent.) per year. After preferential dividends have been paid to the holders of Investor CCNCPS, the Investor CCNCPS will participate pro rata in any other dividends or distributions payable to holders of equity shares.
On liquidation, winding up or dissolution of the Company or a sale of the Company through a merger, sale of shares, sale of assets or other acquisition or change in control of the Company (each a "Liquidation Event"), the holders of Investor CCNCPS will be entitled to receive before any return to holders of equity shares, a "Liquidation Preference" equal to the higher of 1X the Purchase Price multiplied by the number of Investor CCNCPS held by them (plus any accrued but unpaid dividends), or their pro rata proceeds from the distribution proceeds of the Liquidation Event.
Subject to provisions of applicable laws, the Investor CCNCPS will be entitled to that number of votes on all matters presented to holders of equity shares as if the Investor CCNCPS had already been converted to equity share.
The CCNCPS are convertible after a completion of 12 years from the date when initially issued or at any date as deemed fit by the Board into an equivalent number of equity shares. The consequent resolution for conversion of CCNCPS into equity shares has been passed on December 28, 2023.
d) In FY 2022-23 and until the date of resolution dated December 28, 2023, in relation to conversion of CCNCPS into equity shares, dividend on preference shares was waived off after communicating with shareholders and beneficiaries, along with their waiver letters.

e) Shares held by holding company and subsidiary of holding company	March 31, 2024		March 31, 2023	
	Numbers of shares	% holding	Numbers of shares	% holding
Equity Shares				
SVG Business Trust	11,79,99,400	99.99	5,51,99,400	99.99
CCNCPS				
SVG Business Trust	-	-	6,28,00,000	100.00

f) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	March 31, 2024		March 31, 2023	
	Number of Shares	% holding	Number of Shares	% holding
Equity Shares				
SVG Business Trust	11,79,99,400	99.99	5,51,99,400	99.99
CCNCPS				
SVG Business Trust	-	-	6,28,00,000	100.00

g) Details of Promoter's shareholding along with changes during the financial year

Promoter's Name	Number of	% holding	% changes
SVG Business Trust	11,79,99,400	99.99%	0.00%



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the consolidated financial statements for year ended March 31, 2024

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

h) Below disclosure is made for the period of 5 years immediately preceding date at which Balance Sheet is prepared:

	Particulars	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020
	a. Aggregate number and class of shares allotted as fully paid up pursuant to contract/(s) without payment being received in cash	6,28,00,000	-	-	-	-
	b. Aggregate number and class of share allotted as fully paid up by way of bonus shares	-	-	-	-	-
	c. Aggregate number and class of shares bought back	-	-	-	-	-

13	Other Equity	As at March 31, 2024	As at March 31, 2023
	Retained Earnings	4,299.81	2,767.15
	Other Comprehensive Income	-	1.79
	Capital Reserve	-	(84.34)
	Foreign currency translation reserve	(135.41)	(136.72)
	Total Other Equity	4,164.40	2,547.89
	<i>Retained earnings</i>		
	Opening balance	2,767.15	2,026.21
	Add: Profit/(loss) for the year	1,551.49	740.94
	Foreign Currency translation reserve	-	-
	Less: Share Issue & Listing Expenses	(24.24)	-
	Increase/(Decrease) in asset	5.41	-
	Closing balance	4,299.81	2,767.15

13A	Other Comprehensive Income	As at March 31, 2024	As at March 31, 2023
	Balance at the beginning of the year	1.79	1.86
	Add: OCI during the year	(1.79)	(0.07)
	Balance at the end of the year	-	1.79

13B	Capital Reserve	As at March 31, 2024	As at March 31, 2023
	Balance at the beginning of the year	(84.34)	29.52
	Add: Addition/(Decrease) during the year	84.34	(113.86)
	Balance at the end of the year	-	(84.34)

The description, nature and purpose of each reserve within other equity are as follows:

a. **Retained earnings:** Retained earnings represents the profits earned by the Group till date net of appropriations. The amount that can be distributed by the company as dividends to its equity shareholders is determined based on balance in this reserve, after considering the requirement of the Companies Act, 2013.

b. **Foreign currency translation reserve:** The forex gain/(loss) incurred due to transaction/conversion for Foreign Subsidiaries in accumulated within Foreign Currency translation reserve.

c. **Other Comprehensive Income:** The Actuarial (Gains)/Losses on Obligation For the Period of Gratuity is recognised as Net (Income)/Expense for the Period Recognized in Other Comprehensive Income. These changes are accumulated within the OCI shown under the head other equity.

13C	Non Controlling Interest	As at March 31, 2024	As at March 31, 2023
	Balance at the beginning of the year	(77.92)	(272.07)
	Add: Profit for the year	-	194.15
	Less: Non Controlling interest Transfer	77.92	-
	Balance at the end of the year	-	(77.92)

14	Other financial liabilities	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Security deposit	43.16	40.16	-	-
	Interest accrued but not due	-	-	8.42	3.76
	Unbilled Dues	-	-	42.52	20.33
	Employee payable	-	-	23.43	27.97
	Capital Creditors	-	-	4.74	-
	Interest accrued and due	-	-	0.09	-
	Total	43.16	40.16	79.20	52.06

15	Provisions	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Provision for Employee benefits				
	Gratuity (Refer Note 39)	0.19	17.49	19.42	15.72
	Compensated absences	1.94	1.72	2.20	2.03
	Others				
	Provision For Property Tax	-	-	0.67	-
	Provision for expenses	-	-	5.31	11.76
	Total	2.13	19.21	27.60	29.51

16	Deferred tax balances	As at March 31, 2024	As at March 31, 2023
	Deferred tax liabilities	74.99	64.25
	Net Deferred tax (assets)/liabilities	74.99	64.25

17	Other liabilities	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Statutory Dues Payable	-	-	45.75	27.68
	Other payables	-	-	23.13	10.29
	Advance from Customers	-	-	2,858.72	2,166.14
	Total	-	-	2,927.60	2,204.11

18	Borrowings	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Term loans				
	- From bank	841.39	844.36	-	-
	- From financial institution	-	-	-	-
	Current maturity of long term debt (Refer notes below)				
	Gold Loan	-	-	210.36	199.18
	Cash Credit	-	-	159.75	111.68
	Public Deposit	0.20	-	2,569.06	1,467.86
	Unsecured				
	Other unsecured borrowings	77.82	97.26	4.90	-
	Total	919.41	941.62	3,045.55	1,890.45



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the consolidated financial statements for year ended March 31, 2024

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

FY 22-23**Cash Credit**

State bank Of India (CC/WCDL)
Sanctioned Loan amount of Rs. 500 Millions
Rate of Interest: 10.4%
Amount Outstanding as on 31/03/2023 Current Liability is Rs.359.85 Millions.
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Indore & Nanded Store.
3. a. Additional hypothecation on PNG Vishwa, Flat 10 Bafna Chambers, Pune and Flat no. 10 and Shop 4 Viman Nagar showrooms.
b. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

HDPC Bank (WCDL)
Sanctioned Loan amount of Rs. 500 Millions
Rate of Interest : base rate +2.30%
Amount Outstanding as on 31/03/2023 Current Liability is Rs.500 Millions.
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar with consortium members.
2. a. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil
b. Corporate guarantee of M/s P N Gadgil Jewellers.

Janta Sahakari Bank Ltd. (CC)
Sanctioned Loan amount of Rs. 400 Millions.
Amount Outstanding as on 31/03/2023 Current Liability is Rs.328.27 Millions.
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Indore & Nanded Store.
3. a. Additional hypothecation on Nanded Store
b. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

Saraswat Co-operative Bank (CC)
Sanctioned Loan amount of Rs. 35 Millions.
Rate of Interest: 10.00%
Amount Outstanding as on 31/03/2023 Current Liability is Rs.34.50 Millions.
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Indore Store & Nanded Store.
3. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

Bandhan Bank Ltd. (CC/WCDL)
Sanctioned Loan amount of Rs. 250 Millions.
Rate of Interest: 10.50%
Amount Outstanding as on 31/03/2023 Current Liability is Rs.245.26 Millions.
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Indore Store.

Long - Term Borrowings and Current Maturities of Long - Term Borrowings

Saraswat Co-operative Bank (Term Loan)
Sanctioned Loan Amount Rs. 97.50 Millions
Amount Outstanding as on 31/03/2023 is Rs. 97.50 Millions (Current Liability is Rs. 16.25 Millions and Non-current Liability is Rs. 81.25 Millions).
Repayment Terms : 12 month moratorium and 47 equal monthly installments & last installment of Rs. 20.43 Million after moratorium period.
Security details : 1. First charge on properties acquired under Saraswat Co-Op Bank Ltd., term loan.
2. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

State Bank Of India (Term - Loan)
Sanctioned Loan Amount Rs. 114.80 Millions
Rate of Interest: 7.95%
Amount Outstanding as on 31/03/2023 is Rs. 83.46 Millions (Current Liability is Rs. 28.80 Millions and Non-current Liability is Rs. 54.66 Millions).
Tenure: 24 Months
Repayment Terms : Equated monthly 48 installments Rs.2.40 Million
Security details : Security details : 1. Extension of Charge over the Primary / Collateral Security available for existing WC Limits

HDPC Bank (Term - Loan)
Sanctioned Loan Amount Rs. 130 Millions
Rate of Interest: 7.50%
Amount Outstanding as on 31/03/2023 is Rs. 100.21 Millions (Current Liability is Rs. 32.50 Millions and Non-current Liability is Rs. 67.71 Millions).
Tenure: 60 Months
Repayment Details: Equated monthly 48 installments Rs.2.71 Million
Security details : 1. Extension of Charge over the Primary / Collateral Security available for existing WC Limits

Karnataka Bank Ltd. (Term Loan)
Sanctioned Loan Amount Rs. 834.60 Millions,
Rate of Interest: 10.50%
Amount Outstanding as on 31/03/2023 is Rs. 633.28 Millions (Current Liability is Rs. 114 Millions & Non-current liability is Rs. 519.27 Millions).
Repayment Terms : 1. 60 equal monthly installments of Rs. 3.73 Million each
2. 83 equal monthly installment and Last installment Rs. 2.02 Million
3. 121 Equal installment of Rs. 16.67 Million
4. 120 Equal monthly installment of Rs. 2.08 Million
Security details : 1. Land at Dapoli owned by Gadgil Developers Pvt. Ltd.
2. Corporate guarantee of Gadgil Developers Pvt. Ltd.
3. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the consolidated financial statements for year ended March 31, 2024

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

Axis Bank Ltd (Term Loan)
Sanctioned Loan amount of Rs. 247.60 Millions
Rate of Interest: 8.75%
Amount Outstanding as on 31/03/2023 is Rs. 247.60 Millions (Current liability is Rs. 7.62 Millions and Non - Current Liability is Rs. 239.98 Millions).
Tenure: 180 Months
Repayment Details: Term Loan 1 - 180 equal monthly installments of Rs. 0.66 Million
Term Loan 2 - 180 equal monthly instalments of Rs. 1.17 Million
Term Loan 3 - 180 equal monthly installment Rs. 0.26 Million
Term Loan 4 - 180 Equal monthly installment Rs. 0.41 Million
Security details : 1. Property of Hinjewadi, Shop 22 & 23 Laxmi Road, Shop 6,7, & 8, Shubham Galleria, Pimpri & Shop 5 & Flat 103 Viman Nagar
2. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

FY 23-24

Gold Loan

HDFC Bank (Gold Loan)
Sanctioned Loan amount of Rs. 1000 Million
Rate of Interest: International Gold Lease rate (Linked)
Amount Outstanding as on March 31, 2024 is Rs. 159.75 Million (Current Liability).
Security details : 110% security in the form of BG / SBLC / FD

Cash Credit:

State bank Of India (CC/WCDL)
Sanctioned Loan amount of Rs. 500 Million
Rate of Interest: 10.55%
Amount Outstanding as on March 31, 2024 - Current Liability is Rs. 449.37 Million.
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Indore & Nanded Store
3. a. Additional hypothecation on PNG Vishwa, Flat 10 Bafna Chambers, Pune and Flat no. 10 and Shop 4 Viman Nagar showrooms.
b. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

HDFC Bank (WCDL)
Sanctioned Loan amount of Rs. 500 Million
Rate of Interest : 10.45%
Amount Outstanding as on March 31, 2024 - Current Liability is Rs. 500 Million.
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar with consortium members.
2. Second charges on Pari passu basis on Indore & Nanded Store.
3. Personal Guarantee of Saurabh Gadgil & Parag Gadgil

Janta Sahakari Bank Ltd. (CC & Festive TOD for 90 days)
Sanctioned Loan amount of Rs. 500 Million and Ad-Hoc Limit Rs. 100 Million
Rate of Interest: 10.30% & 12.30% (for Festival TOD)
Amount Outstanding as on March 31, 2024 is Rs. 576.07 Million (Current Liability).
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Indore Shop No. UG-01 & UG-02.
3. a. Additional hypothecation on Nanded Store
b. Corporate guarantee of Gadgil Diamonds Pvt. Ltd.
c. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, & Anjali Gadgil

Saraswat Co-operative Bank (CC)
Sanctioned Loan amount of Rs. 200 Million.
Rate of Interest: 10.50%
Amount Outstanding as on March 31, 2024 is Rs. 199.21 Million (Current Liability).
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Nanded Store.
3. Additional hypothecation on Indore - Shop No. UG-01 & UG-02
4. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

Bandhan Bank Ltd. (CC/WCDL)
Sanctioned Loan amount of Rs. 250 Million.
Rate of Interest: 10.50%
Amount Outstanding as on March 31, 2024 is Rs. 246.86 Million (Current Liability).
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Nanded & Indore Store.
3. Additional hypothecation on Gole Complex Flat 201, 202, 203 & Shop 15 & 16 and Unit 201 Kakade Bizz Icon owned by Saurabh Gadgil.
4. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil.

Central Bank Of India (CC)
Sanctioned Loan amount of Rs. 250 Million.
Rate of Interest: 10.65%
Amount Outstanding as on March 31, 2024 is Rs. 249.00 Million (Current Liability).
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Nanded & Indore Store.
3. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil.

Bank of Baroda (CC)
Sanctioned Loan amount of Rs. 500 Million (Disbursed Rs. 300 Million).
Rate of Interest: 10.30%
Amount Outstanding as on March 31, 2024 - Current Liability is Rs. 299.91 Million.
Security details :
Entire current assets (present and future) stock of raw materials, finished goods, semi-finished materials and book debts on first pari passu basis.
Collateral :
1. Mortgage of Paud Road and Laxmi Road shops, and showroom of Ahmednagar.
2. Second charges on Pari passu basis on Nanded & Indore Store.
3. Additional hypothecation on 15/1A Balewadi property owned by Gadgil Holdings Private Ltd.
4. Personal Guarantee of Gadgil Holdings P Ltd and Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil.



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the consolidated financial statements for year ended March 31, 2024

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

RBL Bank

Sanctioned Loan amount of Rs. 1.21 Millions Dollars

Rate of Interest: 7.08%

Amount Outstanding as on 31/03/2024 Current Liability is Rs.44.64 Millions.

Security details :

Lien on Fixed Deposit of 110% of facility amount of Promoters of P N Gadgil Jewellers Pvt Ltd and unconditional and irrecoverable personal guarantee of Surabh Gadgil and Parag Gadgil

Long - Term Borrowings and Current Maturities of Long - Term Borrowings

Saraswat Co-operative Bank (Term Loan)

Sanctioned Loan Amount Rs. 97.50 Million

Amount Outstanding as on March 31, 2024 is Rs. 81.25 Million (Current Liability is Rs. 24.37 Million and Non-current Liability is Rs. 56.88 Million).

Repayment Terms : 12 month moratorium and 47 equal monthly installments & last installment of Rs. 20.43 Million after moratorium period.

Security details: 1. First charge on properties acquired under Saraswat Co-Op Bank Ltd., term loan.

2. Personal Guarantee of Saurabh Gadgil, Parag Gadgil, Radhika Gadgil, Anjali Gadgil & Vaishali Gadgil

HDFC Bank Ltd (GECL)

Sanctioned Loan Amount Rs. 130 Million

Rate of Interest: 9.25%

Amount Outstanding as on March 31, 2024 is Rs. 67.71 Million (Current Liability is Rs. 32.50 Million and Non-current Liability is Rs. 35.21 Million).

Tenure: 60 Months

Repayment Details: Equated monthly 48 installments Rs.2.71 Million

Security details : 1. Extension of Charge over the Primary / Collateral Security available for existing WC Limits

State Bank Of India (GECL)

Sanctioned Loan Amount Rs. 114.80 Million

Rate of Interest: 9.25%

Amount Outstanding as on March 31, 2024 is Rs. 51.97 Million (Current Liability is Rs.28.80 Million and Non-current Liability is Rs. 23.17 Million)

Tenure: 24 Months

Repayment Terms : Equated monthly 48 installments Rs.2.40 Million

Security details : 1. Extension of Charge over the Primary / Collateral Security available for existing WC Limits

Karnataka Bank Ltd. (Term Loan)

Sanctioned Loan Amount Rs. 223.6 Million, Amount Outstanding as on March 31, 2024 is Rs. 36.34 Million (Current Liability).

Rate of Interest: 10.50%

Tenure: 60 Months

Repayment Terms : 60 equal monthly instalments of Rs. 3.73 Million each

Security details : 1. Land at Dapoli owned by Gadgil Developers Pvt. Ltd.

2. Corporate guarantee of Gadgil Developers Pvt. Ltd.

3. Personal Guarantee of Saurabh Gadgil & Parag Gadgil

Karnataka Bank Ltd. (Term Loan)

Sanctioned Loan Amount Rs. 200 Million, Amount Outstanding as on March 31, 2024 is Rs. 144.81 Million (Current Liability is Rs. 20.00 Million & Non-current liability is Rs. 124.81 Million).

Rate of Interest: 10.50%

Tenure: 60 Months

Repayment Terms : 120 equal monthly instalments of Rs. 1.67 Million each

Security details : 1. Land at Dapoli owned by Gadgil Developers Pvt. Ltd.

2. Corporate guarantee of Gadgil Developers Pvt. Ltd.

3. Personal Guarantee of Saurabh Gadgil & Parag Gadgil

Karnataka Bank Ltd. (Term Loan)

Sanctioned Loan Amount Rs. 170 Million, Amount Outstanding as on March 31, 2024 is Rs. 117.18 Million (Current Liability is Rs. 24.29 Million & Non-current liability is Rs. 92.89 Million).

Rate of Interest: 10.50%

Tenure: 84 Months

Repayment Terms : 84 equal monthly instalments of Rs. 2.03 Million each

Security details:

1. Land at Dapoli owned by Gadgil Developers Pvt. Ltd.

2. Corporate guarantee of Gadgil Developers Pvt. Ltd.

3. Personal Guarantee of Saurabh Gadgil & Parag Gadgil

Karnataka Bank Ltd. (Term Loan)

Sanctioned Loan Amount Rs. 250 Million, Amount Outstanding as on March 31, 2024 is Rs. 220.62 Million (Current Liability is Rs. 25.00 Million & Non-current liability is Rs. 195.62 Million).

Rate of Interest: 10.55%

Tenure: 120 Months

Repayment Terms : 120 equal monthly instalments of Rs. 2.08 Million each

Security details : 1. Land at Dapoli owned by Gadgil Developers Pvt. Ltd.

2. Corporate guarantee of Gadgil Developers Pvt. Ltd.

3. Personal Guarantee of Saurabh Gadgil & Parag Gadgil

Karnataka Bank Ltd. (Term Loan)

Sanctioned Loan Amount Rs. 1.00 Million, Amount Outstanding as on March 31, 2024 is Rs. 97.50 Million (Current Liability is Rs. 10 Million & Non-current liability is Rs. 87.50 Million).

Rate of Interest: 11.15%

Tenure: 120 Months

Repayment Terms : 120 equal monthly instalments of Rs. 0.83 Million each

Security details : 1. Land at Dapoli owned by Gadgil Developers Pvt. Ltd.

2. Corporate guarantee of Gadgil Developers Pvt. Ltd.

3. Personal Guarantee of Saurabh Gadgil & Parag Gadgil

State Bank Of India (Term - Loan)

Sanctioned Loan Amount Rs. 114.80 Millions

Rate of Interest: 9.25%

Amount Outstanding as on March 31, 2024 is Rs. 51.97 Million (Current Liability is Rs.28.80 Million and Non-current Liability is Rs. 23.17 Million).

Tenure: 24 Months

Repayment Terms : Equated monthly 48 installments Rs.2.40 Million

Security details : Security details: 1. Extension of Charge over the Primary / Collateral Security available for existing WC Limits

HDFC Bank (Term - Loan)

Sanctioned Loan Amount Rs. 130 Millions

Rate of Interest: 9.25%

Amount Outstanding as on March 31, 2024 is Rs. 67.71 Million (Current Liability is Rs. 32.50 Million and Non-current Liability is Rs. 35.21 Million). Tenure: 60 Months

Repayment Details: Equated monthly 48 installments Rs.2.71 Million

Security details: 1. Extension of Charge over the Primary / Collateral Security available for existing WC Limits

Axis Bank Ltd. (Term Loan)

Sanctioned Loan Amount Rs. 65.91 Million

Amount Outstanding as on March 31, 2024 is Rs. 63.88 Million (Current Liability is Rs. 2.41 Million & Non-current liability is Rs. 61.47 Million)

Rate of Interest: 8.75%

Tenure: 100 Months

Repayment Terms : 180 equal monthly installments of Rs. 0.66 Million

Security Details :

1. Property of Hinjewadi - Shop No 1.

2. Personal Guarantee of Parag Gadgil & Vaishali Gadgil

Rate

Axis Bank Ltd. (Term Loan)

Sanctioned Loan Amount Rs. 116.88 Million

Amount Outstanding as on March 31, 2024 is Rs. 113.28 Million (Current Liability is Rs. 4.28 Million & Non-current liability is Rs. 109 Million)

Rate of Interest: 8.75%

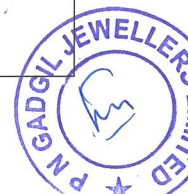
Tenure: 120 Months

Repayment Terms : Remaining Tenor is 180 months, Apr 2038 being last instalment.

Security Details :

1. Property of Pimpri- Shop No. 6,7 & 8.

2. Personal Guarantee of Parag Gadgil & Vaishali Gadgil



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the consolidated financial statements for year ended March 31, 2024

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

Axis Bank Ltd. (Term Loan)
Sanctioned Loan Amount Rs. 23.54 Million
Amount Outstanding as on March 31, 2024 is Rs. 22.82 Million (Current Liability is Rs. 0.86 million & Non-current liability is Rs. 21.95 Million)
Rate of Interest: 8.75%
Tenure: 120 Months
Repayment Terms: Remaining Tenor is 180 months, Apr 2038 being last instalment.
Security Details:
1. Property of Laxmi Road - Shop No. 22 & 23.
2. Personal Guarantee of Parag Gadgil & Vaishali Gadgil

Axis Bank Ltd. (Term Loan)
Sanctioned Loan Amount Rs. 41.27 Million
Amount Outstanding as on March 31, 2024 is Rs. 40.00 Million (Current Liability is Rs. 1.51 Million & Non-current liability is Rs. 38.49 Million)
Rate of Interest: 8.75%
Tenure: 120 Months
Repayment Terms: Remaining Tenor is 180 months, Apr 2038 being last instalment.
Security Details:
1. Property of Viman Nagar - Shop No.5 and Flat no. 103.
2. Personal Guarantee of Parag Gadgil & Vaishali Gadgil

19	Trade payables	As at March 31, 2024	As at March 31, 2023
	(a) Total Outstanding dues of micro enterprises and small enterprises (Refer Note 34) and (b) Total Outstanding dues of creditors other than micro enterprises and small enterprises (c) Total Outstanding dues to related parties (Refer Note 40)	64.21 1,424.67 -	- 1,316.42 1.02
	Total	1,488.88	1,317.44

Notes: The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') has been determined to the extent such parties have been identified on the basis of information available with the company. The amount of principal and Interest outstanding during the year is in **note no. 34**

Ageing for trade payables - outstanding as at 31st March, 2024 are as follows:

Particulars	Outstanding for following periods from due date of payment [*]				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
MSME	64.21	-	-	-	64.21
Others	1,410.76	12.27	0.11	1.52	1,424.67
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Ageing for trade payables - outstanding as at 31st March, 2023 are as follows:

Particulars	Outstanding for following periods from due date of payment [*]				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
MSME	-	-	-	-	-
Others	1,219.26	50.94	4.15	43.09	1,317.44
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

^{*}similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.



20	Revenue from Operations	For the year ended March 31, 2024	For the year ended March 31, 2023
	Revenue from Contracts with the Customers		
	Sale of products		
	- Retail	48,898.04	35,349.19
	- Non Retail	12,190.59	9,709.03
	Other Operating Revenue:		
	Franchise Income	31.59	14.37
	Total	61,120.22	45,072.59

Note: The revenue from sale of products is reported net of sale returns.

20.1	Breakup of sale of products	For the year ended March 31, 2024	For the year ended March 31, 2023
	Traded Products		
	Gold	56,325.50	40,933.43
	Silver	2,096.90	1,634.17
	Diamond	2,251.80	1,962.91
	Others	414.43	527.71
	Total	61,088.63	45,058.22

21	Other Income	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest from		
	Others	0.15	0.12
	Bank	33.19	17.60
	Other Non-operating Income		
	Unwinding of Interest Income	5.57	4.60
	Interest On Income Tax Refund	1.59	-
	Rental Income	6.06	5.95
	Profit on Sale of Asset/ Investment (Net)	0.05	0.80
	Miscellaneous income	23.44	16.24
	Gain on Lease Modifications	6.82	-
	Foreign exchange Gain (net)	3.59	17.82
	Sundry Creditors balance written off	1.13	454.79
	Total	81.59	517.92

22	Cost of Materials Consumed	For the year ended March 31, 2024	For the year ended March 31, 2023
	Retail COGS		
	Opening Stock	5,968.83	7,035.41
	Purchases and Incidental Expenses	47,396.34	30,602.20
	Closing Stock	9,588.58	5,968.83
	Sub Total (A)	43,776.59	31,668.78
	Non Retail COGS		
	Opening Stock	-	-
	Purchase and Incidental Expenses	12,205.21	9,785.47
	Closing Stock	-	-
	Sub Total (B)	12,205.21	9,785.47
	Total COGS (A+B)	55,981.80	41,454.25

Note: The purchase of stock-in-trade is reported net of purchase returns

22A	Changes in Inventories	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Increase)/decrease in Inventory of finished goods and traded goods		
	Opening balance		
	Gold	4,374.02	5,575.33
	Silver	240.03	212.83
	Non-silver traded	85.05	125.08
	Diamond, platinum and stone	1,264.16	1,122.17
	Stock in Transit	5.57	-
	Total	5,968.83	7,035.41
	Closing balance		
	Gold	7,495.35	4,374.02
	Silver	366.20	240.03
	Non-silver traded	32.89	85.05
	Diamond, platinum and stone	1,692.17	1,264.16
	Stock in Transit	1.97	5.57
	Total	9,588.58	5,968.83
	Total (increase)/decrease in inventories of finished goods and work-in-progress	(3,619.75)	1,066.58

23	Employee benefits expense	For the year ended March 31, 2024	For the year ended March 31, 2023
	Salaries, wages and bonus	566.10	479.68
	Contribution to Provident fund (Refer Note 39)	25.48	22.54
	Contribution to Gratuity	8.53	7.15
	Staff recruitment and training expenses	2.66	0.98
	Directors' remuneration	262.75	226.31
	Staff welfare expenses	16.71	16.23
	Total	882.23	752.89



24	Finance cost	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest expense on financial liabilities measured at amortised cost		
	On Bank borrowings	339.18	262.65
	On lease liabilities	45.39	38.13
	On Public Deposits	0.10	-
	On Unsecured Loan	5.27	9.18
	Other Interest expense		
	Interest on Income Tax	7.91	6.92
	Other borrowings cost		
	Interest on corporate security charges	51.56	24.00
	Loan Processing Fees	9.28	8.11
	Total	458.69	348.99
25	Depreciation expense	For the year ended March 31, 2024	For the year ended March 31, 2023
	Depreciation		
	On property, plant and equipment	75.81	73.83
	Amortisation		
	on right of use of asset	133.93	102.11
	on Intangible Assets	22.19	39.42
		231.93	215.36
26	Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Repairs to Shop establishment and fittings	30.24	77.89
	Repairs to computer	2.89	3.21
	Repairs to other assets	6.17	5.09
	Commission and brokerage	11.75	2.92
	Carriage outwards/postal charges	27.12	20.15
	Discount expenses	507.41	190.55
	Subscription charges	103.35	92.32
	Freight	9.63	8.11
	Packing expenses	39.20	31.31
	Power and fuel	44.60	41.42
	Security charges	26.57	22.42
	Legal and Professional Fees	50.16	37.33
	Payment to Auditors (refer note 26(a) below)	4.59	2.60
	Credit Card Charges	16.13	14.61
	Insurance	11.93	8.58
	Rent	6.09	11.03
	Travelling and conveyance	32.81	19.36
	Rates and Taxes	18.84	5.65
	Advertisement and publicity	419.47	299.56
	Royalty	50.00	50.00
	Donations	1.54	1.59
	Communication expense	6.36	5.25
	Printing and Stationery	7.56	5.68
	Doubtful advances and assets written-off	42.43	606.64
	Reversal of Advances earlier written back	3.40	12.43
	Loss on Derivative Financial Instruments (Net)	18.88	-
	Loss on Impairment of Investment	2.02	-
	Entertainment expenses	6.17	4.71
	Housekeeping expenses	17.93	12.94
	CSR Expenses	11.00	8.83
	Miscellaneous Expenses	16.51	38.55
	Total	1,552.75	1,640.75
26(a)	Details of payment to auditors	For the year ended March 31, 2024	For the year ended March 31, 2023
	Payment to Auditors		
	a. Audit fees	4.22	2.36
	b. Tax Audit fee	0.24	0.24
	c. Other services	0.13	-
	Total	4.59	2.60
27	Income tax expense	For the year ended March 31, 2024	For the year ended March 31, 2023
	Current tax	531.58	235.19
	Deferred Tax	11.34	7.99
	Income tax expense	542.92	243.18
	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	Profit before income tax expenses	2,094.41	1,178.27
	Tax at the Indian tax rate of 25.82% (FY 2022-23 - 19.96%)	531.58	296.55
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
	PP&E depreciation and Intangible amortization	9.57	8.99
	Gratuity	(3.42)	(1.12)
	Leave encashment and bonus	0.10	(0.14)
	Ind AS 116 Impact	(0.81)	(0.91)
	Others	5.92	(60.19)
	Total	11.34	(53.37)
	Current tax expenses recognised in Statement of Profit & Loss	542.92	243.18
	Net current tax expenses recognised in Statement of Profit & Loss	542.92	243.18



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the consolidated financial statements for year ended March 31, 2024*(All amounts are in INR Millions, unless stated otherwise)***28 Fair value measurement****Break up of financial assets**

Particulars	March 31, 2024	March 31, 2023
Financial assets		
Investments	9.52	11.54
Security deposit	72.87	71.00
Trade receivables	377.91	385.06
Cash and bank balances	260.87	175.64
Bank balances other than Cash & Cash Equivalents	535.53	317.34
Income tax assets (net)	-	41.33
Loan	2.34	1.64
Other financial assets	59.09	41.22
Total financial assets	1,318.13	1,044.77
Financial liabilities		
Borrowings	3,964.96	2,832.07
Lease liabilities	586.98	409.31
Trade payables	1,488.88	1,317.44
Security deposit	43.16	40.16
Other financial liabilities	79.20	52.06
Total financial liabilities	6,163.18	4,651.05

The management assessed that fair values of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

Following methods and assumptions were used to estimate fair values:

Fair values of the Company's interest-bearing borrowings are determined by using Effective Interest Rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy

The derivative instruments in designated hedge accounting relationships is measured at fair value at level 1, with valuation technique being use of market available inputs such as gold prices and foreign exchange rates.



P N Gadgil Jewellers Limited

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Notes forming part of the consolidated financial statements for year ended March 31, 2024

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

29 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's principal financial liabilities other than derivatives comprise trade and other payables, borrowings, employees related payables, interest accrued, security deposit, capital creditors and others. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets includes Investment in trade receivables, cash and cash equivalents, receivables from related and other parties and interest accrued thereon.

The Company's senior level management assess these risks and is supported by Treasury department that advises on the appropriate financial risk governance framework. All derivative activities for risk management purposes are carried out in line with the policy duly approved by board of directors. The execution of the policy is done by treasury department which has appropriate skills, experience and supervision. The policy provides that the Company should hedge all possible risks of foreign currency through natural hedge available and customer arrangements. It also prohibits any hedging for speculative transactions.

i. Credit Risk

Credit risk is the risk of financial loss arising from failure of the customer to repay according to the contractual terms or obligations. Credit risk includes primarily the risk of default and a possibility of erosion in creditworthiness of the customer, thereby impacting the future business of the Company. Credit risk is managed by Division finance control teams with specific policies for analysing credit limits and creditworthiness of customers. Such reviews are done on a continuous basis. Such credit limits which are reviewed in line with the credit limits are also maintained in the ERP system as well wherein the sales beyond credit limits are held back by system unless specifically approved.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables. None of the financial instruments of the Company result in material concentration of credit risk.

ii. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments :

Particulars	1 year and more	Less than 1 year	Total
March 31, 2024			
Borrowings	919.41	3,045.55	3,964.96
Lease liabilities	457.35	129.63	586.98
Trade payables	-	1,488.88	1,488.88
Other financial liabilities	43.16	79.20	122.36
	1,419.92	4,743.26	6,163.18
March 31, 2023			
Borrowings	941.62	1,890.45	2,832.07
Lease liabilities	312.59	96.72	409.31
Trade payables	-	1,317.44	1,317.44
Other financial liabilities	40.16	52.06	92.22
	1,294.37	3,356.67	4,651.05

iii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result in interest rate risk and exchange rate risk. Financial instruments affected by market risk include borrowings, receivables, payables, advances and other financial instruments.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any major risk of changes in market interest rates on the term loan.

(b) Exchange Rate Risk

The fluctuation in foreign currency exchange rate may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets and liabilities are denominated in a currency other than the functional currency of the company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

Details of foreign currency exposures that are not hedged by a derivatives instrument or otherwise :

Particulars	March 31, 2024	March 31, 2023
Receivables USD	-	1.56



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Notes forming part of the consolidated financial statements for year ended March 31, 2024

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

Foreign currency sensitivity

The Company's currency exposures in respect of monetary items at March 31, 2024 and March 31, 2023 that result in net currency gains and losses in the income statement and equity arise principally from movement in above exchange rates.

The following tables demonstrate the sensitivity to a reasonably possible change in above exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company does not have any exposure to foreign currency.

	March 31, 2024		March 31, 2023	
	INR decreases by 10%	INR increases by 10%	INR decreases by 10%	INR increases by 10%
Change in USD rate	-	-	0.16	(0.16)



30 Earnings per share (EPS)	March 31, 2024	March 31, 2023
Net (loss) after tax	1,551.49	935.09
Basic and diluted earnings per share :		
Weighted average number of equity shares outstanding during the year	7,15,00,546	5,52,00,000
Weighted average number of equity shares outstanding for diluted EPS	7,15,00,546	5,52,00,000
Weighted average number of CCNPS outstanding for diluted EPS	4,64,99,454	6,28,00,000
Basic earnings per share	21.70	16.94
Diluted earnings per share	13.15	7.92

31 Capital Management

Risk management

The Company's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.

The Company objectives when managing capital are to :

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital gearing ratio, which is net debt divided by total capital. Net debt comprises of long term and short term borrowings less cash and bank balances, equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows.

Particulars	March 31, 2024	March 31, 2023
Debt	3,964.96	2,832.07
Lease liability	586.98	409.31
Cash and bank balances	(260.87)	(175.64)
Net debt	4,291.07	3,065.75
Equity*	5,209.00	3,511.75
Net debt to equity ratio	0.82	0.87

*Details of equity

Particulars	March 31, 2024	March 31, 2023
Total Equity as reported in the balance sheet	5,344.40	3,649.96
Currency translation reserve attributable to		
i) Shareholders of the Company	(135.41)	(136.72)
ii) Non-controlling interests	-	(1.49)
Equity as reported above	5,209.00	3,511.75

32 Capital and other commitments

There are no capital and other commitments for the year (March 31, 2024 : NIL; March 31, 2023 : NIL)

33 Contingent liabilities

Particulars		March 31, 2024	March 31, 2023
Contingent liabilities not provided for in respect of :			
Local body tax (LBT)	i	2.91	2.91
Transfer Pricing AY 2016-17	ii	-	1.70
IT Penalty (SFT) Proceeding AY 2017-18	iii	11.40	-
IT Proceeding (GDPL) - AY 2017-18	iv	59.25	-
Total		73.56	4.61

- The company has received a demand order of assessment for the period 01/01/2017 to 31/03/2017 from Panvel Municipal Corporation for INR 4.11 Million (including interest and penalty) against which the Company has paid INR 1.21 Million on May 18, 2019 and filed appeal petition no. 023 dated May 20, 2019 with Dy. Commissioner and First Appellate Authority and the matter is sub judice. Out of total demand liability, INR 1.21 million paid off and balance liability of INR 2.91 million treated as contingent liability.
- Assessing Officer has passed order with addition of INR 108.45 Million. Company has filed appeal with Income Tax Appellate Authority (ITAT). Contingent liability had been assumed @ 30% on adjustment amount for FY 21-22. ITAT Authority has passed the order on February 20, 2024 and consequent to ITAT order, the assessing officer has passed the final order with effect to ITAT order and liability has got deleted. Liability due to addition of ₹ 0.60 million has been set off against refund receivable and therefore no liability payable.
- Assessing officer has passed the order u/s 272B having demand of INR 22.79 Million. The assessee has appealed against the penalty order with CIT(A) and deposited 20% of the demand amount. The Company is contesting the above-mentioned demands and the management including its tax advisors believe that its position will be upheld in the appellate process. The management believes that the ultimate outcome of the proceedings has 50% winning chances and therefore contingent liability has been assumed to the extent 50% of INR 22.79 million.
- Assessing Officer has passed order with an demand of INR 118.50 Million. Company has filed appeal with Commissioner of Income Tax (Appeals) [CIT(A)]. The Company is contesting the above-mentioned demands and the management including its tax advisors believe that its position will be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have material adverse effect on the Company's financial position and results of operation. Therefore, contingent liability had been assumed @ 50% of the adjustment amount (i.e. 50% of INR 118.50 million).
- The honourable DIT (IT) passed an order upholding the applicability of the provisions of section 277 of IT Act and instructed the AO to launch a prosecution proceeding under the said provision. The assessee has applied for compounding against the said order with the concerned authority, the said matter is pending and the liability in this regards is not quantifiable therefore only disclosure has been made.



34 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') has been determined to the extent such parties have been identified on the basis of information available with the company. The amount of principal and Interest outstanding during the year is given below :

Particulars	March 31, 2024	March 31, 2023
Total amount due to MSMEs as on Balance Sheet date		
- Principal amount due to MSMEs	64.21	-
- Interest on the principal amount due to MSMEs	Nil	-
Total delayed payments to MSMEs during the year		
- Principal amount	-	-
- Interest on the principal amount	-	-
Total amount of interest paid to MSMEs during the year	Nil	-
Total interest accrued and remaining unpaid at the end of the year under MSMED Act	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

- 35** The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-96F of the Income Tax Act 1961. Since the law requires existence of such information and documentaries to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken on "arms length basis".

36 Corporate Social Responsibility Disclosures:

Particulars	March 31, 2024	March 31, 2023
a) Amount required to be spent by the company during the year	10.45	8.82
b) Amount of expenditure incurred during the period	11.00	8.83
c) Shortfall at the end of the period	(0.55)	-
d) Total of previous years shortfall	(0.02)	(0.01)
e) Excess amount spent available for set off in succeeding financial years	0.57	0.02
f) Reason for shortfall	NA	NA
g) Nature of CSR activities	preventive health care, promoting education, rural development, eradicating hunger, disaster relief, setting up shelters	
h) Details of related party transactions, if any	NA	NA
i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA

- 37** The Chief Operating Decision Maker (CODM) of the Group examines the performance from the perspective of the Group as a whole viz. 'jewellery business' viz., only one reportable business segment and hence there are no separate reportable segments as per Ind AS 108

Since the entire Company's business is from sale of jewellery and other articles, there are no other primary reportable segments. Thus, the segment revenue, total carrying value of segment assets, during the year are all as reflected in the Financial Statements as at and for the year ended March 31, 2024, March 31, 2023.

Regions	Revenue		Total Assets	
	23-24	22-23	23-24	22-23
India	60,209.27	43,877.97	14,314.34	9,911.25
UAE	NA	397.57	NA	334.32
USA	879.36	782.67	336.29	372.52
Total Revenue	61,088.63	45,058.21	14,650.63	10,618.09

38 Events occurring after Balance Sheet date:

On June 12, 2024, our solitary store in Sunnyvale, California was subjected to an armed robbery in which a significant portion of the inventory on display as well as within the store was looted. Our local office in Sunnyvale immediately reported the theft to the local police and subsequently filed a claim for the stolen goods. The current assessed value of the stolen items, other assets and loss of business is valued at ₹ Approx. 192.20 to 208.90 Million (US\$ 2.30 to 2.50 Million) and an insurance claim for full amount has been raised with Jewelers Mutual Insurance. The investigation and the insurance process is currently underway.



P N Gadgil Jewellers Limited

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Notes forming part of the consolidated financial statements for year ended March 31, 2024

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

39 Employee benefit obligations**(a) Accounting Policy**

P N Gadgil Jewellers Ltd has set up a Gratuity Trust and created a Gratuity Fund scheme in co-ordination with LIC of India, the contribution to gratuity fund is made by P N Gadgil Jewellers Ltd. The P N Gadgil Jewellers Ltd recognises its liability in the books of accounts on the basis of Independent Actuarial Valuation Certificate using Projected Unit Credit Method.

(b) Employee benefits consists of the following:**A Defined contribution plans :**

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Contribution to Defined Contribution Plans recognised as expense for the year are as under:

Particulars	March 31, 2024	March 31, 2023
Employer's contribution to provident fund	25.48	22.54

B Defined benefit plan

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. These benefits are funded with an insurance company in the form of a qualifying insurance policy.

(a) Movements in the present value of the defined obligation are as follows :	March 31, 2024	March 31, 2023
Obligation at the beginning of the year	58.23	52.68
Current service cost	6.10	5.85
Interest expense	4.26	3.21
Remeasurements - actuarial (gains)/ losses	2.51	0.05
Benefits paid	(2.67)	(3.56)
Liability at the end of the year	68.43	58.23

(b) Change in fair value of plan assets	March 31, 2024	March 31, 2023
Fair value of plan assets at the beginning of the year	25.02	24.34
Interest income	1.83	1.48
Benefits paid	(2.67)	(3.56)
Contributions	24.51	2.80
Return on plan assets, excluding interest income	0.13	(0.04)
Fair value of plan assets at the end of the year	48.82	25.02

(c) The net liability disclosed above relates to funded and unfunded plans are as follows :	March 31, 2024	March 31, 2023
Present value of funded obligations	68.43	58.23
Fair value of plan assets	48.82	25.02
Deficit of funded plans	19.61	33.21
Unfunded plans	-	-
Deficit of gratuity plan	19.61	33.21



P N Gadgil Jewellers Limited

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Notes forming part of the consolidated financial statements for year ended March 31, 2024

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

(d) Expenses recognized in the Statement of Profit and Loss under employee benefit expenses :

Particulars	March 31, 2024	March 31, 2023
Service cost	6.10	5.85
Net interest (income)/expense	2.43	1.73
Net gratuity cost	8.53	7.58

(e) Expenses recognized in statement of other comprehensive income :

Remeasurement	March 31, 2024	March 31, 2023
Actuarial (gains)/losses on obligation for the period	2.51	0.05
Return on plan assets, excluding interest income	(0.12)	0.04
Total remeasurement cost/(credit) for the year recognised in OCI	2.39	0.09
Closing amount recognised in OCI outside profit and loss account	2.39	0.09

(f) Significant estimates : actuarial assumptions and sensitivity**The significant actuarial assumptions were as follows :**

Particulars	March 31, 2024	March 31, 2023
Mortality rate	IALM(2012-14) urb	IALM(2012-14) urb
Discount rate	7.18%	7.31%
Rate of growth in compensation level	7.00%	7.00%
Expected rate of return on plan assets	7.18%	7.31%
Expected average remaining working lives of employees (in years)	4.00	4.00
Attrition rate	19.00%	19.00%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Change in Assumption	Defined benefit obligation	
	March 31, 2024	March 31, 2023
(i) 1% increase in discount rate	(2.48)	(2.13)
(ii) 1% decrease in discount rate	2.71	2.33
(iii) 1% increase in rate of salary escalation	2.66	2.30
(iv) 1% decrease in rate of salary escalation	(2.50)	(2.15)
(v) 1% increase in rate of withdrawal	(0.09)	(0.05)
(vi) 1% decrease in rate of withdrawal	0.09	0.04

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 1%, keeping all other actuarial assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The following payments are expected contributions to the defined benefits plan in future year :

	March 31, 2024	March 31, 2023
Year 1	13.12	10.77
Year 2	10.90	9.46
Year 3	9.65	8.40
Year 4	8.74	7.41
Year 5	8.11	6.65
Year 6 to 10	25.56	22.21

(g) The major categories of plan assets are as follows :

	March 31, 2024	March 31, 2023
Fund Managed by Insurer	100%	100%



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Notes forming part of the consolidated financial statements for year ended March 31, 2024

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

Note : Related Party Transactions**(a) Name of the related party and nature of relationship :**

	Relationship	Name of Related Party
A	Subsidiaries	PNG Jewelers Inc.
		Gadgil Diamonds Private Limited
B	Key Managerial Personnel (KMP)	Saurabh Gadgil (Managing Director)
		Parag Gadgil (Executive Director)
		Kiran Firodiya (Chief Financial Officer & Executive Director)
		Hiranyamai Kulkarni (Company Secretary)
		Radhika Saurabh Gadgil (Executive Director)
C	Relatives of KMP	Vaishali Vidyadhar Gadgil (Mother of Saurabh Gadgil) (Director till February 28, 2022)
		Aditya Gadgil (Son of Saurabh Gadgil)
		Yash Gadgil (Son of Saurabh Gadgil)
		Amit Vaidya (Brother of Radhika Gadgil)
		Anjali Parag Gadgil (Spouse of Parag Gadgil)
D	Non Executive Director (N-ED)	Yashwant Gaikwad (Independent Director)
		Ravindra Marathe (Independent Director)
		Shaswati Vaishnav (Independent Director)
		Vaijayanti Pandit (Independent Director)
		Susmit Ranade (Independent Director)
E	Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	P N Gadgil Jewellers (Partnership Firm)
		P N Gadgil & Co. (Silver) (Partnership Firm)
		India Bullion and Jewellers Association Limited
		Think Pure Social Welfare Foundation
		M/s. Purushottam Narayan Gadgil (Partnership Firm)
		Gadgil Holdings Private Limited
		Gadgil Developers Private Limited
		SVG Family Trust
		Silvostyle Jewellery LLP
		MAAP Epic Communication Private Limited



P N Gadgil Jewellers Limited

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Notes forming part of the financial statements for year ended March 31, 2024

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

B. Transactions with related parties:

Nature of Transactions	KMP		Relatives of KMP		Subsidiaries		KMP-ESI	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations								
Saurabh Gadgil	6.78	2.66	-	-	-	-	-	-
Parag Gadgil	0.19	0.61	-	-	-	-	-	-
Radhika Gadgil	12.12	1.13	-	-	-	-	-	-
Vaishali Gadgil	-	-	2.90	0.04	-	-	-	-
Aditya Gadgil	-	-	2.35	-	-	-	-	-
Yash Gadgil	-	-	0.00	-	-	-	-	-
Silvostyle Jewellery LLP	-	-	-	-	-	-	51.75	-
PNG Jewelers Inc.	-	-	-	-	79.12	88.74	-	-
Rental Income								
Silvostyle Jewellery LLP	-	-	-	-	-	-	0.18	-
Purchase of Goods								
Silvostyle Jewellery LLP	-	-	-	-	-	-	7.62	-
P N Gadgil Jewellers	-	-	-	-	-	-	6,864.98	-
Managerial Remuneration								
Saurabh Gadgil	219.53	183.54	-	-	-	-	-	-
Parag Gadgil	39.19	40.03	-	-	-	-	-	-
Radhika Gadgil	5.03	0.83	-	-	-	-	-	-
Kiran Firodiya	13.05	1.96	-	-	-	-	-	-
Hiranyamai Kulkarni	0.62	0.58	-	-	-	-	-	-
Remuneration to relative of KMP								
Amit Vaidya	4.49	-	-	-	-	-	-	-
Reimbursement of Expenses (incurred on behalf of the Company)								
Saurabh Gadgil	-	4.52	-	-	-	-	-	-
Reimbursement of Expenses (incurred by the Company on behalf of the party)								
Silvostyle Jewellery LLP	-	-	-	-	-	-	26.25	-
Advertisement Expenses								
Think Pure Social Welfare Foundation	-	-	-	-	-	-	1.84	-
Corporate Security Charges								
Gadgil Developers Private Limited	-	-	-	-	-	-	56.64	28.32
Gadgil Holdings Private Limited	-	-	-	-	-	-	82.60	-
Repairs and Maintenance Charges								
Gadgil Developers Private Limited	-	-	-	-	-	-	-	10.04
Rent Expenses								
P N Gadgil Jewellers	-	-	-	-	-	-	0.40	0.68
Gadgil Holdings Private Limited	-	-	-	-	-	-	3.61	3.28
SVG Family Trust	-	-	-	-	-	-	1.31	1.07
Royalty Expenses								
P N Gadgil Jewellers	-	-	-	-	-	-	59.00	59.00
Professional Charges								
Anjali Gadgil	-	-	1.50	1.50	-	-	-	-
Vaishali Gadgil	-	-	2.83	2.83	-	-	-	-
Radhika Gadgil	-	3.54	-	-	-	-	-	-
Recovery towards sale of goods/ rendering of services								
Saurabh Gadgil	6.78	2.66	-	-	-	-	-	-
Parag Gadgil	0.19	0.61	-	-	-	-	-	-
Radhika Gadgil	12.12	1.13	-	-	-	-	-	-
Vaishali Gadgil	-	-	2.94	-	-	-	-	-
Silvostyle Jewellery LLP	-	-	-	-	-	-	61.03	-
Aditya Gadgil	-	-	2.35	-	-	-	-	-
Yash Gadgil	-	-	0.00	-	-	-	-	-
PNG Jewelers Inc.	-	-	-	-	116.81	78.87	-	-
P N Gadgil Jewellers DMCC ¹	-	-	-	-	90.73	-	-	-
Gadgil Diamonds Private Limited ¹	-	-	-	-	2.65	2.05	-	-
Foreign Exchange Gain								
PNG Jewelers Inc.	-	-	-	-	1.35	4.00	-	-
P N Gadgil Jewellers DMCC ¹	-	-	-	-	0.96	7.07	-	-
Advances Given								
Saurabh Gadgil	60.00	-	-	-	-	-	-	-
P N Gadgil & Co. (Silver)	-	-	-	-	-	-	0.00	0.00
Gadgil Diamonds Private Limited	-	-	-	-	-	2.37	-	-
Gadgil Holdings Pvt Ltd.	-	-	-	-	-	-	70.00	204.00
P N Gadgil Jewellers	-	-	-	-	-	-	1,087.94	962.46
Silvostyle Jewellery LLP	-	-	-	-	-	-	-	0.96
Repayment of Advances Given								
Saurabh Gadgil	60.00	-	-	-	-	-	-	-
P N Gadgil Jewellers	-	-	-	-	-	-	1,254.52	957.23
Gadgil Holdings Pvt Ltd.	-	-	-	-	-	-	220.00	54.00
Silvostyle Jewellery LLP	-	-	-	-	-	-	0.96	-
Repayment of Advances Taken								
P N Gadgil Jewellers	-	-	-	-	-	-	0.32	0.78



Payment towards purchase of goods/ receipt of services								
Gadgil Developers Private Limited	-	-	-	-	-	-	56.64	38.36
P N Gadgil Jewellers	-	-	-	-	-	-	7,353.84	-
Gadgil Holdings Private Limited	-	-	-	-	-	-	86.26	3.23
Silvostyle Jewellery LLP	-	-	-	-	-	-	16.28	-
SVG Family Trust	-	-	-	-	-	-	1.31	1.07
Think Pure Social Welfare Foundation	-	-	-	-	-	-	1.84	-
Anjali Gadgil	-	-	1.50	1.61	-	-	-	-
Vaishali Gadgil	-	-	2.83	2.99	-	-	-	-
Radhika Gadgil	-	3.76	-	-	-	-	-	-
Saurabh Gadgil	-	4.52	-	-	-	-	-	-

1. Recovery towards sale of goods made during previous year/s.

2. All the above figures are inclusive of applicable taxes, wherever applicable.

C. Balances as on balance sheet date

Nature of Transactions	KMP		Relatives of KMP		Subsidiaries		KMP-ESI	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Investment in Equity								
PNG Jewelers Inc.	-	-	-	-	392.55	392.55	-	-
Gadgil Diamonds Private Limited	-	-	-	-	59.48	59.48	-	-
Trade Receivables/Receivables								
Gadgil Diamonds Private Limited	-	-	-	-	61.27	61.27	-	-
PNG Jewelers Inc.	-	-	-	-	-	36.34	-	-
Silvostyle Jewellery LLP	-	-	-	-	-	-	25.81	-
Vaishali Gadgil	-	-	-	0.04	-	-	-	-
P N Gadgil Jewellers DMCC	-	-	-	-	-	89.65	-	-
Advances Given								
Gadgil Diamonds Private Limited	-	-	-	-	37.35	40.00	-	-
P N Gadgil Jewellers	-	-	-	-	-	-	776.74	513.54
Silvostyle Jewellery LLP	-	-	-	-	-	-	-	0.96
Gadgil Holdings Private Limited	-	-	-	-	-	-	-	149.95
P N Gadgil & Co. (Silver)	-	-	-	-	-	-	0.00	0.00
Trade Payables/Payables								
Gadgil Holdings Private Limited	-	-	-	-	-	-	-	-
P N Gadgil Jewellers	-	-	-	-	-	-	-	-
Gadgil Developers Private Limited	-	-	-	-	-	-	-	-
Silvostyle Jewellery LLP	-	-	-	-	-	-	-	-
M/s. Purshottam Narayan Gadgil (Partnership Firm)	-	-	-	-	-	-	(0.06)	(0.06)
Vaishali Gadgil	-	-	-	-	-	-	-	-
Radhika Gadgil	-	(0.00)	-	-	-	-	-	-
Saurabh Gadgil	-	-	-	-	-	-	-	-
Total	-	(0.00)	-	0.04	550.65	679.29	802.49	664.39



P N Gadgil Jewellers Limited

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Notes forming part of the financial statements for year ended March 31, 2024**41 Financial Ratio:**

Sr. No.	Particulars	Formula	Ratio		Variation	Explanations for change more than 25%
			FY 2023-24	FY 2022-23		
1	CURRENT RATIO	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.55	1.50	3.13%	NA
2	DEBT EQUITY RATIO	$\frac{\text{Total Long term Debt}}{\text{Total Shareholders Equity}}$	0.17	0.26	-33.32%	Reduction of ratio due to following: a) profit after tax increased from 935.09 million to 1551.49 million b) long term debt decrease from 1232.61 million to 1002.58 million
3	INTEREST SERVICE COVERAGE RATIO	$\frac{\text{Earnings available for Interest Service}}{\text{Finance Cost}}$	6.07	4.99	21.60%	Increase in earnings due to same stores sales growth, new stores opening and increase in gross margins
4	RETURN ON EQUITY RATIO	$\frac{\text{Net Income}}{\text{Shareholders Equity}}$	0.29	0.26	13.31%	Profit after tax increased from 935.09 million to 1551.49 million. This was on account of: (a) significant increase in revenue due to same stores sales growth, new stores opened during the year; (b) increase in gross margins. Due to the above reasons the return on equity ratio has increased
5	TRADE RECEIVABLES TURNOVER RATIO	$\frac{\text{Total sales}}{\text{Average Trade Receivables}}$	160.22	135.37	18.35%	Increase in Trade receivables due to same stores sales growth, new stores opening
6	TRADE PAYABLE TURNOVER RATIO	$\frac{\text{Total sales}}{\text{Average Trade Payable}}$	43.56	29.90	45.68%	Increase in Trade Payable due to same stores sales growth, new stores opening
7	INVENTORY TURNOVER RATIO	$\frac{\text{Total sales}}{\text{Average Inventory}}$	7.86	6.93	13.35%	NA
8	NET CAPITAL TURNOVER RATIO	$\frac{\text{Total sales}}{\text{Total Shareholders Equity}}$	11.44	12.35	-7.39%	NA
9	NET PROFIT RATIO	$\frac{\text{Net Income}}{\text{Net Sales}}$	3.43%	2.61%	31.08%	Net profit ratio has improved on account of increase in gross margins.
10	RETURN ON CAPITAL EMPLOYED RATIO	$\frac{\text{EBIT}}{\text{Capital Employed}}$	0.37	0.30	22.85%	Increase in earnings due to same stores sales growth, new stores opening and increase in gross margins

Notes:

- 1 Total Shareholders Equity = Equity Share Capital + Compulsorily Convertible Preference Shares Capital + Other Equity
- 2 Earnings available for Interest Service = Net Profit before tax + Depreciation & Amortization + Finance Costs
- 3 Capital Employed = Total Assets - Total Current Liabilities



P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Private Limited)

Notes forming part of the financial statements for year ended March 31, 2024

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

Note - 42 : Information regarding Export & Import**a) Value of Imports :**

Particular	For FY 2023-24		For FY 2022-23	
	Foreign Currency	INR	Foreign Currency	INR
Value of Import (in Million)	\$1.32	₹ 110.64	-	-
Total	\$1.32	₹ 110.64	-	-

a) Earnings in foreign exchange :

Particular	For FY 2023-24		For FY 2022-23	
	Foreign Currency	INR	Foreign Currency	INR
FOB Value of Export (In Million)	\$0.96	₹ 78.73	\$11.44	₹ 88.45
Total	\$0.96	₹ 78.73	\$11.44	₹ 88.45

Note : The above export was exclusively to our subsidiary P N Gadgil Jewellers INC (USA) and it has been eliminated during preparation of consolidated financial statement.

Note - 43 :

Previous year figures have been regrouped / rearranged / reclassified wherever necessary in order to correspond with the

As per our report of even date

For GDA & Associates

Chartered Accountants

Firm Registration No. : 135780W


Kiran D. Kulkarni

Partner

Membership No. : 35916



Place : Pune

Date : August 24, 2024

UDIN : 24035916BKHYTW9466

For and on behalf of the Board of Directors of
P N Gadgil Jewellers Limited


Saurabh Gadgil
Managing Director
DIN : 00616563


Parag Gadgil
Director
DIN : 01536943


Hiranyamai Kulkarni
Company Secretary
M. No. : A48576


Kiran Firodiya
CFO & Executive Director
DIN : 03386738

