



Date: July 24, 2025

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

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

Subject: Annual Report for the Financial Year 2024-25 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), please find enclosed the Annual Report along with the Notice of the 12th Annual General Meeting of the Company, to be held on August 18, 2025 at 03.00 P.M. (IST), through Video Conferencing / Other Audio-Visual Means (“VC / OAVM”) facility in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Further, the Annual Report is being sent through electronic mode to those Members whose email addresses are registered with the Company/its Registrar and Transfer Agent (RTA)/Depositories and pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to the shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories, providing a web-link for accessing the Annual Report of the Company.

The Annual Report containing the AGM Notice is also uploaded on the Company’s website at www.pngjewellers.com/pages/investors

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

Thanking You.

Yours Sincerely,
For **P N Gadgil Jewellers Limited**

Prakhar Gupta
Company Secretary & Compliance Officer

P N Gadgil Jewellers Limited
(Formerly known as P N Gadgil Jewellers Pvt. Ltd.)

Registered Office.: PNG House, 694, Narayan Peth, Kunte Chowk, Laxmi Road, Pune, - 411030. Maharashtra, India.

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

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

INDIA | USA



SPARKLING
SUCCESS
A YEAR OF GROWTH



P N GADGIL JEWELLERS LIMITED
ANNUAL REPORT 2024-25

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2024-25 Key Highlights

Financial

₹76,935 MN

Revenue
(26% - Y-o-Y ▲)

₹3,710 MN

EBITDA
(33% - Y-o-Y ▲)

₹2,183 MN

Profit After Tax (PAT)
(41% - Y-o-Y ▲)

Operational

53

No. of Stores

5.2

Inventory Turnover Ratio

26.5%

Same Stores Sales Growth

NOTE

- 53 stores as of 31st March 2025 including USA store.
- Above figures are presented on a consolidated basis, with the exception of same-store sales growth, which is reported on a standalone basis.

SPARKLING SUCCESS -
A YEAR OF GROWTH

The past year has been a remarkable part of the journey for P N Gadgil Jewellers Limited (PNG Jewellers). It’s been a story of growth, expansion, and trust. In a world that’s constantly evolving, we stayed true to our timeless values while embracing bold new directions. Every milestone we achieved this year — from launching captivating collections and expanding our footprint to reimagining the customer experience — is a reflection of our unwavering commitment to excellence.

One of the most defining highlights was our remarkable stock market debut (IPO) oversubscribing 59.41 times, underscoring the strength of our brand and investor confidence in our vision. We made a remarkable impact during the festive season by celebrating Navratri with the opening of nine-day nine stores, reaffirming our dedication to growth, accessibility, and connecting with communities across the country.

“Sparkling Success”

is not just a celebration of numbers. It’s about the passion of our artisans, the dedication of our teams, and the loyalty of our customers. **It’s about growing with purpose — sustainably, responsibly, and gracefully.**

As we reflect on a year of momentum and magic, we look ahead with confidence and clarity. PNG Jewellers is poised to shine even brighter — setting new standards in **design, service, and trust.**

Let’s continue to sparkle — together.

CELEBRATING MILESTONES, SERVING WITH TRUST

01



Listing

Listed on the Bombay Stock Exchange (BSE) at a 73.8% premium and on the National Stock Exchange (NSE) at a 72.9% premium, marking a strong debut.



02

Store openings during Navratri – Nine Days Nine Stores

Celebrated Navratri by opening nine stores in nine days, reinforcing our commitment to growth and customer accessibility.

03



New store expansion

The brand now boasts a total of 53 stores across India & USA. As we continue to expand our retail network, this growth brings us closer to our customers, ensuring they have easy access to the finest Jewellery, rooted in tradition and craftsmanship.



04

Sustained demand momentum amid high gold prices

Despite record-high gold prices, we recorded strong growth in overall customer activity – a clear indicator of resilient consumer demand. The average transaction value, footfall, and same-store sales growth all remained healthy, underscoring that customers continue to make purposeful purchases, reflecting sustained confidence in both our brand and product offerings.

05



Robust footfall and conversion performance

Our stores experienced a significant increase in customer footfall, complemented by high in-store conversion rates. This performance highlights effective customer engagement, high conversion, and the success of our in-store strategies – all pointing to strong buying intent and sustained trust in the brand.

About P N Gadgil Jewellers

INSPIRED BY TRADITION, DESIGNED FOR TODAY

P N Gadgil Jewellers Limited (PNG Jewellers), a heritage Jewellery brand with a legacy dating back to 1832, has a strong presence in Maharashtra and a wide range of products across gold, silver, platinum, and diamond jewellery. We operate 53 stores distributed across 27 cities in Maharashtra and Goa, as well as one store in the U.S., with a total retail area of 1,65,260 sq. ft. Among these 53 stores, 41 operate on a Company Owned Company Operated (COCO) model, and 12 operate on Franchise Owned Company Operated (FOCO) model.

With our rich legacy, we at PNG Jewellers have established a strong presence in Maharashtra and have evolved into a contemporary brand, offering a diverse range of designs and products for special occasions and everyday wear. Our product offerings include traditional jewellery for weddings, engagements, and festivities, as well as modern and functional jewellery designs in gold, diamond, silver, and platinum. In a remarkable testament to our 192-year legacy, PNG Jewellers was recognized as the oldest company in India by 2024 Burgundy Private Hurun India 500 list.



Vision

Building from our rich heritage and design expertise, we commit to being a preferred, global jewellery company delighting our customers and stakeholders.



Mission

Over the years, PNG Jewellers has been incredibly successful in enduring the beauty of traditions with a comprehensive product range of classic and contemporary jewellery collections across the globe. With a user-friendly shopping experience, we aim to fulfill our customers' shopping desires with the best services offline and make online shopping much more convenient and delightful from the comfort of a couch.



Values



Tradition

Since its inception, PNG Jewellers have kept traditions at the center of its craftsmanship and business. This practice continues even today as we now carry traditions with a touch of modernity. Our designs bring heritage and trends together thus giving our customers the best of both. We take pride in keeping the tradition alive through our products and the relations we foster with our customers.



Legacy

Established in 1832, PNG Jewellers carries a legacy that is enriching. We proudly carry the legacy of being the torch-bearer of traditions and carry forward craftsmanship that honors the rich heritage of our country.



Purity

Purity at PNG Jewellers seeds deep in our culture, our metals are pure and our values are purer. Transparency in transactions and our offerings is utmost priority for us.



Trust

Our first and utmost important Value, PNG Jewellers stands tall on Trust. It's not just a word; it is the building block of the brand. From the metal to transactions everything at PNG Jewellers is done keeping trust of customers at priority. At PNG, trust binds us with our customers at the outside and with our employees at the inside. We believe in operating as one big family bringing all our employees together with our practices and ethics and standing together at all times.



Promise

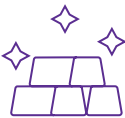
PNG Promise is synonymous to an unbreakable bond. Be it in terms of service, product or purity, we strive to keep our promise towards customers.

A Leading Force in India’s Organized Jewellery Market



Market Position

Second-largest organized jewellery retailer in Maharashtra by store count.



Diverse Product Range

Offering gold, silver, platinum, and diamond jewellery across various designs and price points.



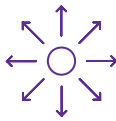
Rapid Growth

Among the fastest-growing jewellery brands in India’s organized sector.



Brand Strength

PNG’s legacy of quality and exceptional customer service ensures strong brand recall.



Strategic Expansion

Positioned to capitalize on India’s growing jewellery market.

Key Metrics

~192

Years of presence

8.6 & 25.2

Tonnes of gold & silver sold

1,65,260 SQ FT

Total retail area

2,100+

Employees

1,452 MN

Average revenue per store

45,452

Total SKUs

27 CITIES

Across India & USA

15 & 1

Collections & sub-brand

5.2

Inventory turnover ratio

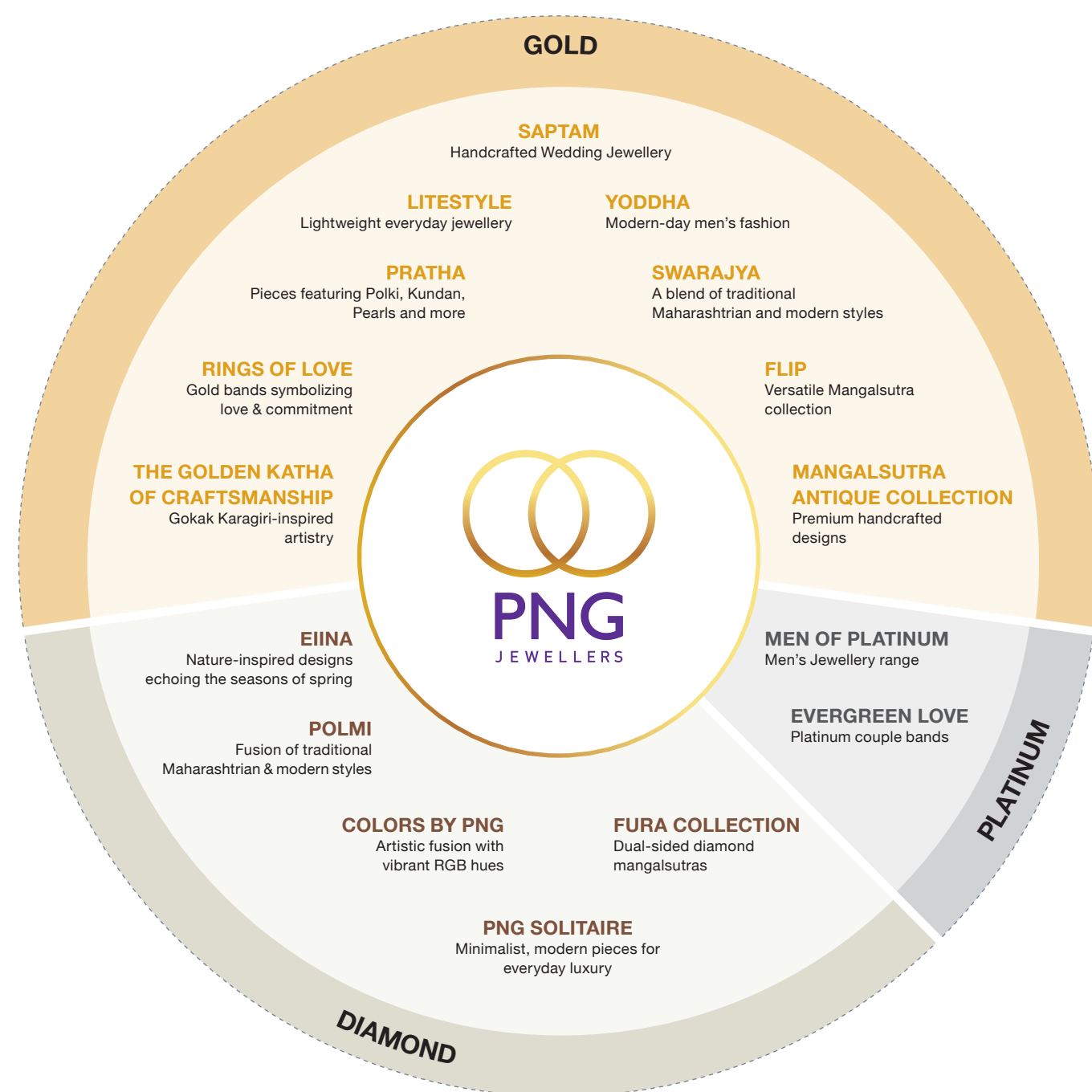


NOTE:
Above figures are presented on a consolidated basis.

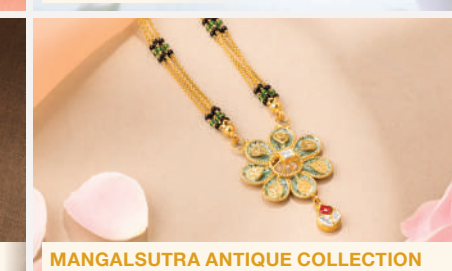
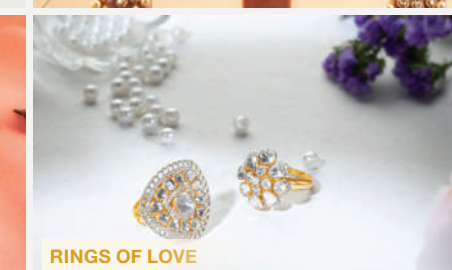
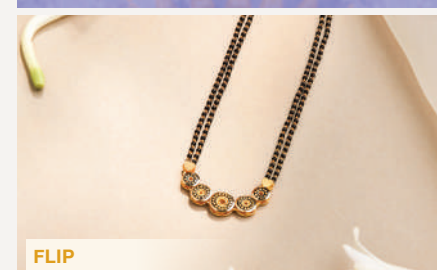
Product Portfolio

CRAFTED COLLECTIONS, TIMELESS APPEAL

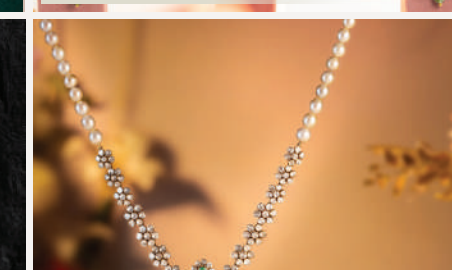
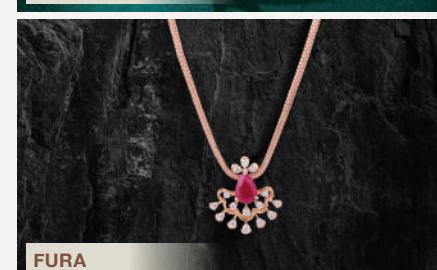
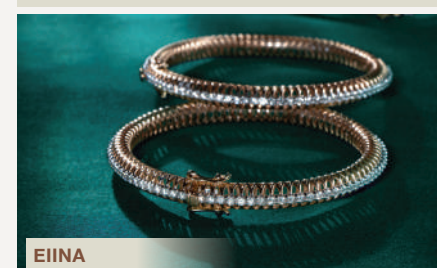
We offer an extensive collection with 6,300+ gold SKUs, 8,600+ silver SKUs, 1,400+ platinum SKUs, and 28,900+ diamond SKUs, catering to all price points and categories.



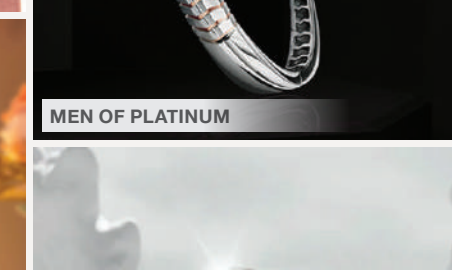
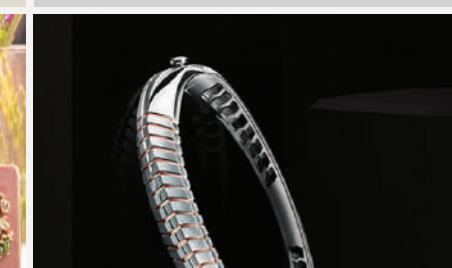
GOLD



DIAMOND



PLATINUM

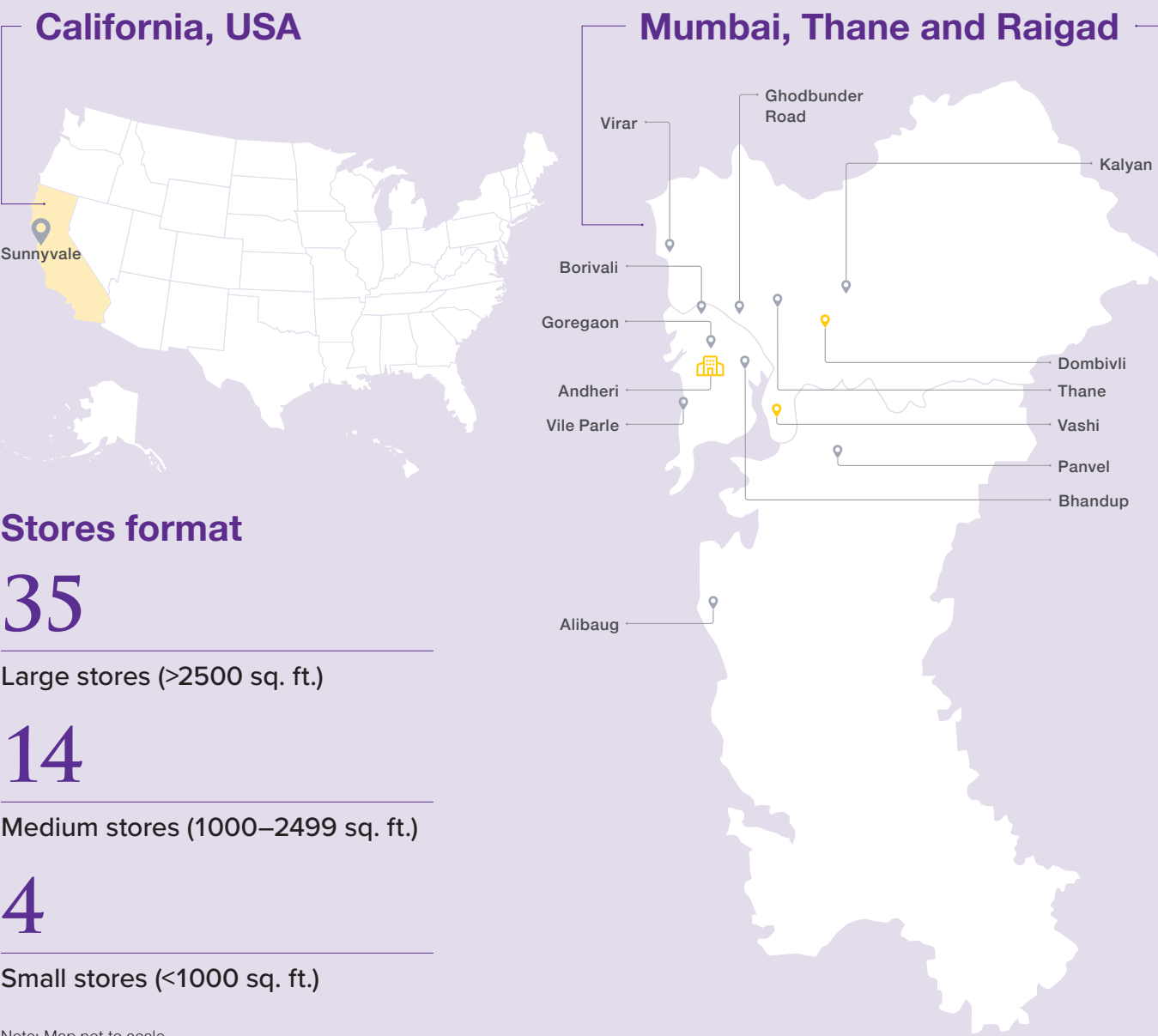


Presence

BUILDING A STRONGER BRAND THROUGH TARGETED STORE LOCATIONS

No. of stores

| | | |
|--------------|----------------|------------------|
| 53 | 41 | 12 |
| Total stores | Company stores | Franchise stores |

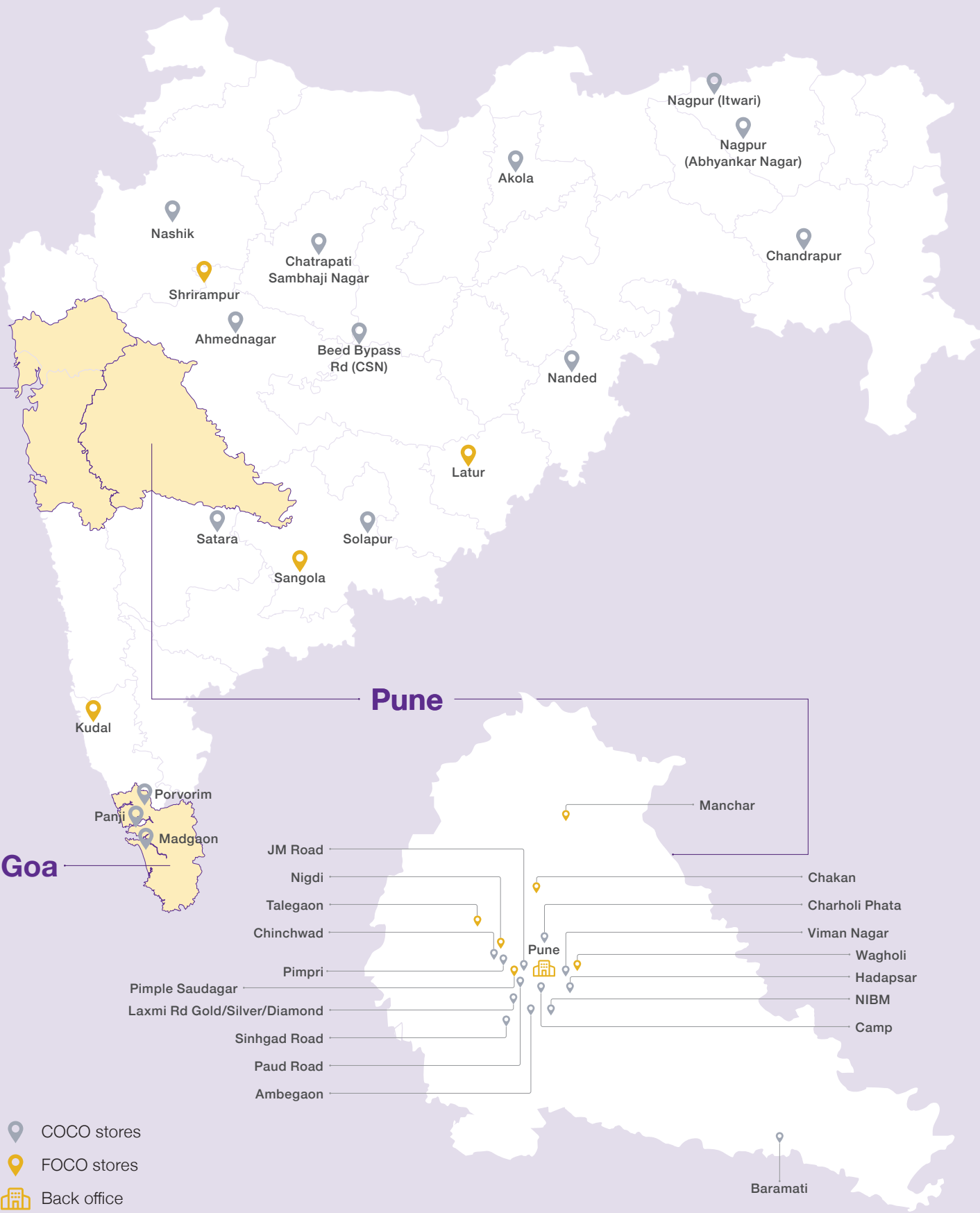


Stores format

| |
|-----------------------------------|
| 35 |
| Large stores (>2500 sq. ft.) |
| 14 |
| Medium stores (1000–2499 sq. ft.) |
| 4 |
| Small stores (<1000 sq. ft.) |

Note: Map not to scale

Maharashtra and Goa



Key Milestones

PNG JEWELLERS: A LEGACY OF EXCELLENCE SINCE 1832

Founded in 1832 by Shri Ganesh Narayan Gadgil in Sangli, PNG Jewellers has grown into a trusted name in India's jewellery industry. Expanding from Pune in 1958 to the USA in 2008, the brand embraced digital, retail, celebrity endorsements, and industry accolades. Known for craftsmanship, integrity, and customer trust, it quickly earned the loyalty of generations.

Headquartered in Pune, PNG continues to uphold its legacy through innovative designs, ethical sourcing, and transparent pricing. With a presence across Maharashtra, Goa and international footprint marked by a store in USA. The brand offers a diverse range of jewellery — from traditional bridal pieces to modern everyday wear — all rooted in timeless values and excellence.

1832 Rich Legacy

1832

Shri Ganesh Narayan Gadgil established a jewellery store in Sangli, Maharashtra

1958

To further grow the business, Shri Dajikaka Gadgil established "Purushottam Narayan Gadgil & Co" on Laxmi Road, Pune

2008

Launched the first showroom, "PNG Jewelers INC," in the USA

2013

Formally incorporated P N Gadgil Jewellers Private Limited

Signed Madhuri Dixit as brand ambassador

2014

Launched the official website and eCommerce business

2020-22

Resilience shown in COVID Phase

2020

"MOTHERINDIA" won Best Ad-Film of the Year (digital platform) at the 8th Indian Cine Festival

2021

Awarded India's Coolest Store 2021 by HRD Antwerp

2022

The "Pratha Collection" campaign won the Best Social Media Marketing Campaign Award and was honored with the Maharashtra State Best Employer of the Year Award for 2 consecutive years by the Employer Branding Institute of India

2023

Received the Industry Legend Award by GJEPC India and the Iconic Retailer of West India Award 2023 by JewelBuzz

2024

Listed on the BSE at a premium of 73.8% and on the NSE at a premium of 72.9%, Crossed 1,800+ employees

2025

Store count crossed 50+, Opened second Backend office in Mumbai, Employee count – 2,100+

Achieved Revenue of ₹ 76,935 million with 53 stores

2015

Signed Salman Khan as brand ambassador

Opened the first store outside Maharashtra, in Goa

2019

Awarded Best Gold Jewellery Collection 2019 in the Times Retail Icon Category

2023-25 Era of Expansion & Recognition

2008-19 Acceleration Phase

Chairman & Managing Director's Message

A YEAR OF ENDURING
LEGACY AND BOLD
TRANSFORMATION

We are prepared to take confident steps beyond our home state, expanding into new geographies where demand for trusted, quality-driven jewellery is rising.

Dr. Saurabh Gadgil

Chairman & Managing Director
P N Gadgil Jewellers Limited

**Dear Stakeholders,**

It is with great pride and gratitude that I present to you the Annual Report for the financial year 2024-25 — a year that marked yet another significant chapter in the enduring legacy of P N Gadgil Jewellers Limited.

As we reflect on our journey over the past year, we do so with deep appreciation for the trust and affection that generations of customers have placed in us. For over 192 years, PNG has stood as a symbol of trust, craftsmanship, and timeless elegance. This year, we continued to honour that legacy while taking bold steps towards modernizing our operations and expanding our reach.

Indian Jewellery Sector Overview

The Indian jewellery sector continues to shine as a beacon of opportunity, driven by rising consumer aspirations, a shift towards organized retail, and the enduring cultural significance of gold and diamond jewellery. Our Company has navigated this dynamic landscape with agility, leveraging our strong brand legacy of over 192 years and strategies to achieve robust growth. As the organized jewellery sector is projected to capture nearly 50% of the Indian market by FY 2029, we are well-positioned to ride this wave of formalization and consumer preference shifts.

There was a notable shift towards lightweight and daily-wear jewellery, especially among millennials and Gen Z consumers.

Performance & Progress

Our strategic focus on expanding our footprint has yielded significant results. This year, we added 17 stores (16 COCO & 1 FOCO store), bringing our total store count to 53 with an aggregate retail area of 1,65,260 sq. ft.

In FY 2024-25, our Revenue from operations reached ₹76,935 million, reflecting a 26% increase from ₹61,120 million in FY 2023-24. This growth was primarily driven by strong same-store sales growth from existing stores, Strategic Retail expansion through the addition of 16 company-owned showrooms, and a favorable product mix with a higher contribution from studded jewellery. Additionally, our key segments – Franchise and E-commerce also delivered impressive growth of 55% and 131%, respectively, reflecting the strength of our diversified product portfolio and our ability to cater to evolving consumer preferences. Our EBITDA and Profit After Tax (PAT) also saw a commendable increase of 33% and 41% respectively driven by optimum product mix and improved operational efficiencies. Despite challenges posed by volatile gold prices and heightened competition, we witnessed a steady margin increase through prudent cost management, focusing on high-margin studded jewellery.

Looking Ahead: Vision for FY 2025-26

The year ahead is poised to be a defining chapter for PNG Jewellers, with our FY 2025-26 strategy centered around three strategic pillars:

Retail Expansion Beyond Maharashtra

We are prepared to take confident steps beyond our home state, expanding into new geographies where demand for trusted, quality-driven jewellery is rising. These expansions will allow us to reach new audiences while upholding the values and craftsmanship that define us.

Expanding our LiteStyle Segment

In response to the rising demand for lightweight, everyday- wear jewellery, our retail lifestyle concept— **Litestyle by PNG** has garnered an enthusiastic response. Building on this strong foundation, we plan to significantly scale up the presence of these LiteStyle-format stores in the coming years.

Elevating Customer Engagement

Personalization, digital enablement, and new product designs (SKUs) will remain central to our strategy. We will continue to invest in both people and technology to enhance customer experience and deepen brand loyalty.

I wish to thank all our stakeholders – customers, government, business partners, franchisee partners, shareholders and employees – for their trust and unwavering support. The journey ahead is exciting, and with your continued encouragement, I am confident that P N Gadgil Jewellers will set new benchmarks in trust, design, and growth.

Let us together usher in a future of brilliance, expansion, and timeless elegance.

Warm Regards,

Dr. Saurabh Gadgil

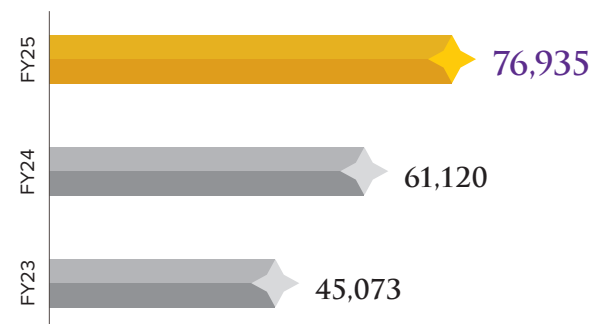
Chairman & Managing Director
P N Gadgil Jewellers Limited

Key Performance Indicators

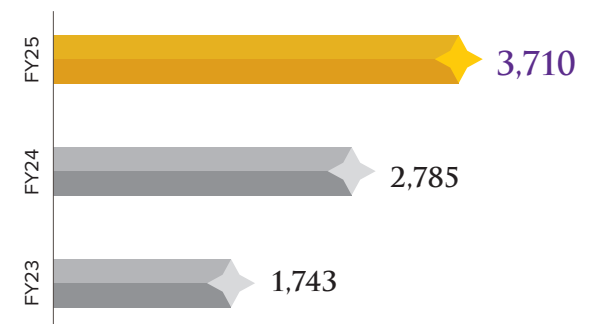
MAKING CONSISTENT STRIDES FORWARD



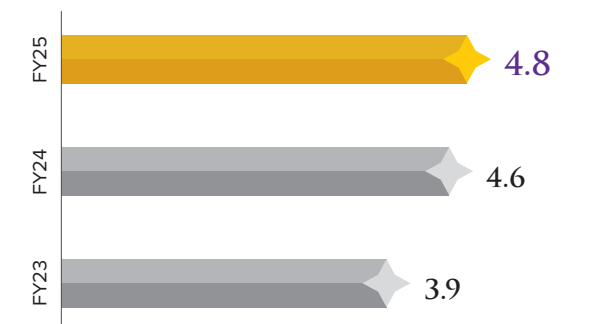
Revenue (₹ in Million)



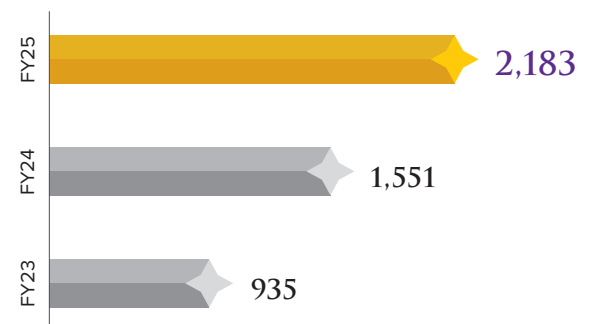
EBITDA (₹ in Million)



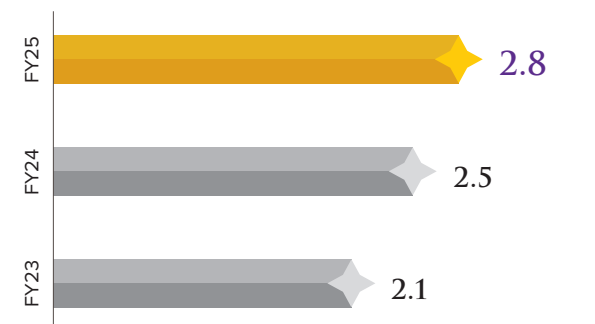
EBITDA Margin (%)



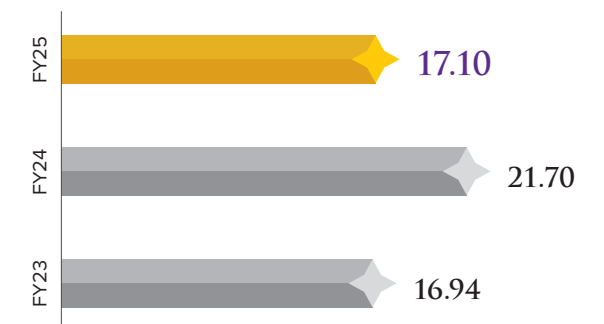
PAT (₹ in Million)



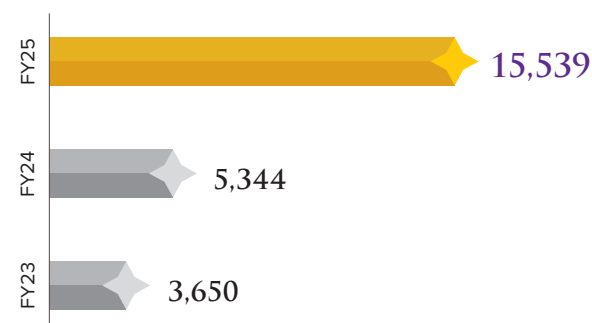
PAT Margin (%)



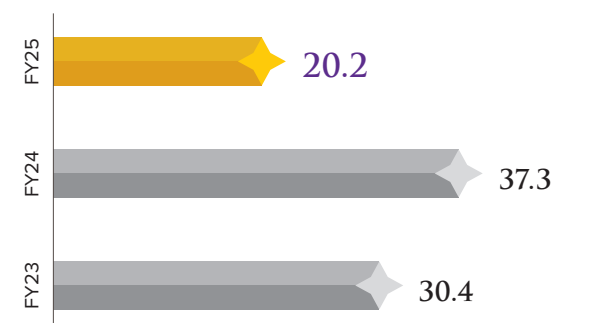
EPS (₹)



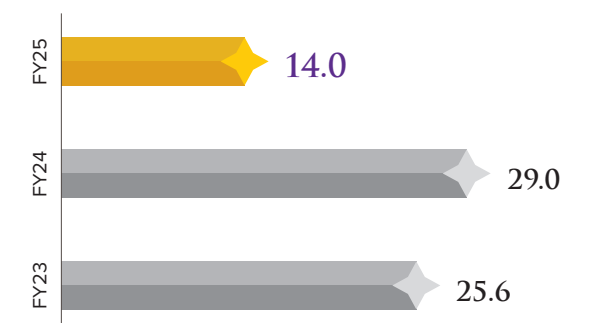
Net Worth (₹ in Million)



Return on Capital Employed (ROCE) (%)



Return on Equity (ROE) (%)



NOTE:

The decline in ROCE & ROE for FY 2024-25 is attributable to increase in equity following the IPO in September. While the infusion of capital has temporarily diluted these ratios, the funds raised are intended to fuel future growth.

Customer-first Approach

CRAFTED FOR YOUR ELEGANCE

At the heart of our business is a deep commitment to prioritizing our customers first. We strive to understand their evolving needs, preferences, and expectations, ensuring every interaction delivers value and trust. From offering high-quality, certified jewellery to providing personalized services and flexible purchasing options, we prioritize customer satisfaction at every step. Our focus on transparency, innovation, and convenience helps us build lasting relationships, making every shopping experience seamless and memorable.



Efficient Operations and Standardized Processes Enable Us to Scale New Stores Rapidly with a Quick Time-to-Market



Design

A constantly evolving design library, strengthened by our in-house team, drives new and trending jewellery collections. Ongoing collaboration between the merchandise team and vendors ensures design updates aligned with market trends. Showcasing our commitment to evolving design trends, driven by our skilled artisans.



Procurement

Store-Level Procurement Process:

- ◆ Predefined stock levels for each store
- ◆ Stores submit detailed item requirements
- ◆ Biweekly purchase orders
- ◆ Requirements are consolidated, and vendors are assigned
- ◆ Jewellery is selected from vendor showcases



Quality Control

Hallmark, finish, polish, and PNG stamps are inspected by HO's QC team

A jewellery sample from each vendor is melted regularly to ensure metal purity

Only pieces meeting PNG's quality standards are labelled

HO distributes Inventory to stores after quality checks



Inventory Management

Implemented ERP to track end-to-end Inventory

Predefined store-wise minimum inventory levels prevent stock shortages

HO conducts daily inventory reconciliation based on store stock count and ERP data



Top-value Added Schemes

- ◆ **Future Purchase Plan (FPP)** - Our Future Purchase Plan is designed for customers planning to buy gold in the future. This 10-month scheme allows customers to start with a minimum monthly installment of ₹1,000 and purchase any jewellery in the 12th month. PNG offers up to a 10% discount on the Total Advance Amount, depending on the jewellery type.
- ◆ **Dajikaka Promise Plan (DPP)** - The Dajikaka Promise Plan is a one-time investment plan where customers make an advance payment of at least ₹1,00,000 and purchase gold and diamond jewellery in the 12th month. Customers can enjoy up to 100% off on making charges for gold and diamond jewellery, along with an additional 5% discount on diamond value.
- ◆ **Golden Gain Plan (GGP)** - The Golden Gain Plan helps customers accumulate gold over time. With a minimum monthly installment of ₹3,000 for 10 months, the weight of 22-karat gold is recorded based on the prevailing gold price. In the 12th month, customers can purchase any jewellery and enjoy 100% off on making charges of Diamond Jewellery or 40% discount on making charges of Gold Jewellery on the accumulated gold.
- ◆ **Suvarna Laxmi Labh Plan (SLLP)** - The Suvarna Laxmi Labh Plan starts with a one-time advance payment of at least ₹50,000, used to purchase 22-karat gold at the prevailing market rate. In the 12th month, customers can buy any jewellery and enjoy 100% off on making charges on Diamond Jewellery or 50% making charges on Gold Jewellery on the accumulated gold.

Stringent Quality Control Processes

We follow strict quality control measures to ensure our jewellery meets the highest industry standards. While BIS hallmarking became mandatory in 2021, we have voluntarily adhered to BIS standards since 2007.

Key Quality Checks:

- ◆ Jewellery is inspected for physical defects, polishing, and finishing
- ◆ Purity is verified on regular basis by melting samples from each vendor
- ◆ Studded jewellery is checked for stone weight accuracy
- ◆ All products are sent to government-approved hallmarking centers for BIS certification
- ◆ Custom orders are reviewed for any deviations before final approval

Diamond Certification:

Loose diamonds are certified by agencies like Gemological Science International (GSI), with additional certifications provided by SGL for custom orders and GIA for solitaires. We source only Kimberley-certified conflict-free diamonds.

Final Quality Assurance:

- ◆ Gold, diamonds, and gemstones undergo a final check before reaching showrooms
- ◆ Trusted vendors and suppliers comply with all stringent quality standards set by PNG

Effective Marketing and Brand Building Initiatives

CELEBRATING CULTURE,
ELEVATING BRAND

We employ diverse marketing strategies to enhance brand awareness and recall. Our local campaigns include participation in 'Parampara Exhibitions' and festival-based promotions during Gudi Padwa, Akshaya Tritiya, Diwali, and Dusshera.

With a strong presence in Maharashtra, we focus on campaigns like Mangalsutra Mahotsav, Chain & Bangle Mahotsav, Painjan Mahotsav. To further strengthen our brand, we collaborate with celebrities like Madhuri Dixit as brand ambassador and collaborate with Artists/ Film producers to showcase our designs. To meet the growing popularity of trend-driven jewellery, the brand has created a sub brand for New generation called "LiteStyle" that is easier to carry around while also being affordable. The brand has two dedicated showrooms located in Porvorim, Goa, and JM Road, Pune.



Strategic Investment in Brand Promotion

(₹ in Mn)

| Particulars | FY 2022-23 | FY 2023-24 | FY 2024-25 |
|--|------------|------------|------------|
| Revenue from operations | 45,073 | 61,120 | 76,935 |
| Advertisement expenses | 300 | 419 | 786 |
| Advertising expenses as a % of revenue | 0.7% | 0.7% | 1.0% |

NOTE: Above figures are on consolidated basis.

Advertising and publicity expenses have grown in line with our expanding business, yet it remains well-maintained as a 1% of revenue. This reflects our efficient and focused approach to brand-building investments, ensuring maximum impact while maintaining cost discipline.

Our increased marketing spend supports enhanced visibility across traditional and digital platforms, drives high-impact campaigns, and strengthens customer engagement across both online and offline channels. These initiatives have played a key role in reinforcing brand recall, supporting festive and product-specific promotions, and deepening our reach in both existing and emerging markets.

We view these investments as essential to sustaining long-term growth and remain committed to building a strong, differentiated brand with optimized marketing effectiveness.

1%

Advertising expense
as a % of revenue

Digital Marketing Strategy

- ◆ Established a robust online platform showcasing our rich brand story and exquisite jewellery collection, featuring product images and the latest designs
- ◆ Actively share our brand story across social media platforms to drive customer interest
- ◆ Promote our latest campaigns, events, and exhibitions through Facebook, Instagram, YouTube, and more
- ◆ To enhance engagement, we leverage interactive Instagram posts, stories, user-generated content, and other strategies to captivate and retain our audience

Branding Strategy

- ◆ Our brand ambassador Madhuri Dixit perfectly reflects the elegance of our jewellery
- ◆ Our collections have featured in acclaimed Marathi films like Balgandharva, Hambirrao, and Tararani, as well as Hindi hits like Bajrangi Bhaijaan, Prem Ratan Dhan Payo, Dilwale, and Raees
- ◆ Our online platform showcases our rich brand story and the latest jewellery collections

LiteStyle



WHERE ELEGANCE MEETS EVERYDAY

LiteStyle by PNG is a dedicated sub-brand of P N Gadgil Jewellers, offering a curated line of lightweight Jewellery tailored for a new wave of style-conscious, goal-driven generation who value both presentation and practicality.



With a clear focus on the younger generation and office-going professionals, it is an emerging jewellery brand offering contemporary, stylish, and lightweight pieces crafted from gold and diamonds. We have two exclusive retail outlets situated on JM Road, Pune and Porvorim, Goa.

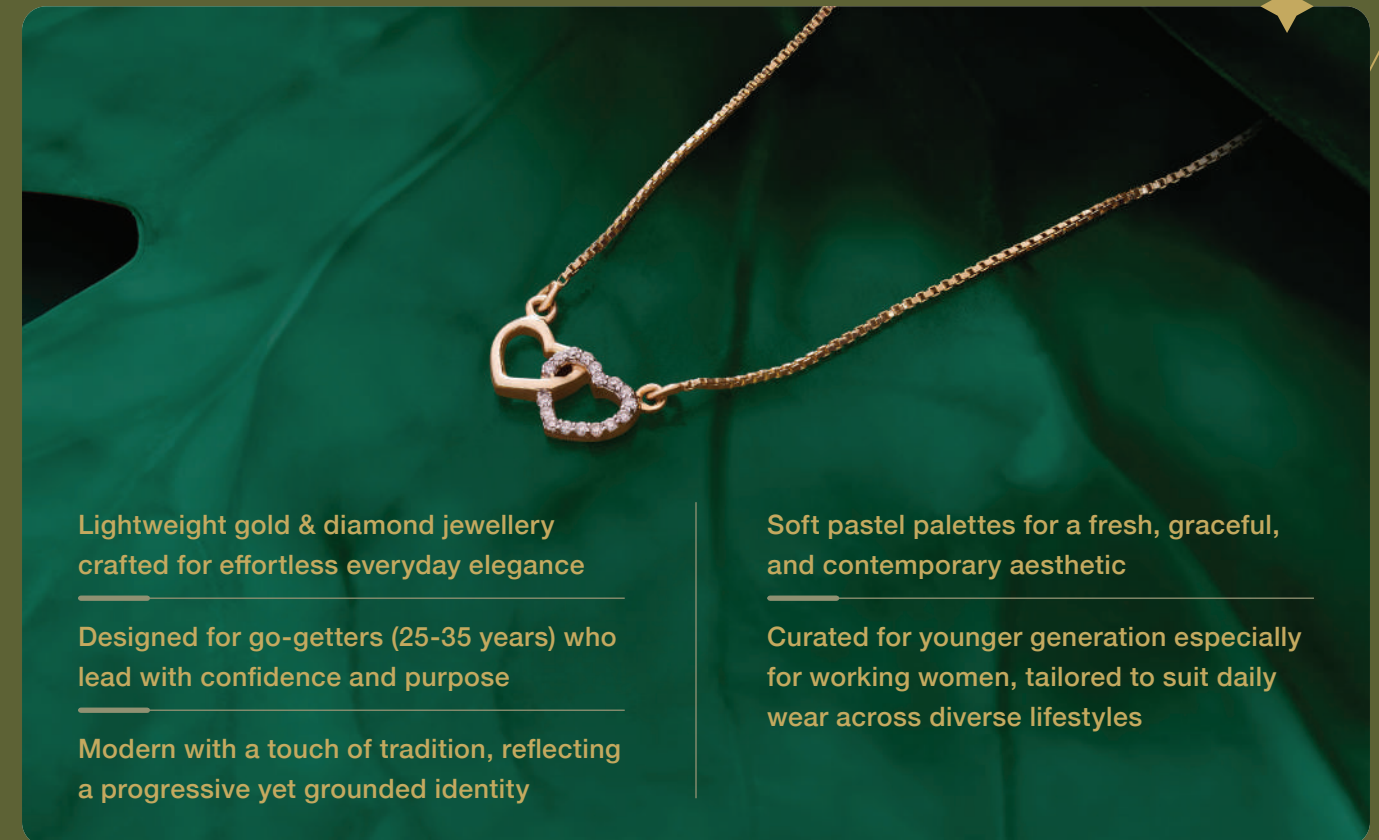
In today's fast-paced world, LiteStyle is more than just a style choice for today's modern generation - it's a reflection of their dynamic lifestyle and shifting values. It goes beyond adornment, becoming a symbol of ease, adaptability, and confidence.

For individuals constantly on the move – from boardroom meetings to after-hours gatherings – every accessory becomes an extension of their identity. LiteStyle empowers

them with designs that are as fluid as their schedules. Crafted in 22KT and 18KT gold, with delicate diamonds that elevate without overwhelming, each piece offers a seamless blend of elegance and comfort, allowing effortless movement with agility and grace through every moment of the day.

LiteStyle celebrates those who are not just chasing goals but mastering their daily lives with poise. It is a trusted companion – subtle yet statement-making, sophisticated yet light – reflecting strength in every step.

Because modern elegance isn't about compromise – it's about living life, light and limitless.



Lightweight gold & diamond jewellery crafted for effortless everyday elegance

Designed for go-getters (25-35 years) who lead with confidence and purpose

Modern with a touch of tradition, reflecting a progressive yet grounded identity

Soft pastel palettes for a fresh, graceful, and contemporary aesthetic

Curated for younger generation especially for working women, tailored to suit daily wear across diverse lifestyles

What product category do we have?

LiteStyle currently offers an elegant range of gold and diamond jewellery in both 18KT and 22KT. The product range under the LiteStyle line includes chains, pendant earrings, rings, bracelets, open/loose bracelets and Mangalsutra.

What is our vision for the journey ahead

LiteStyle aims to be the leading brand for lightweight, contemporary jewellery for the younger generation and officegoers. Our ambition is to be synonymous with "effortless elegance" and "everyday luxury" in the affordable jewellery segment. We aim to:



Expand Pan-India Presence

Establish a strong retail footprint in Tier 1 and Tier 2 cities, complementing our online presence.



Diversify Product Portfolio

Introduce more innovative designs, sustainable options, and personalized/customizable jewellery.



Build a Strong Community

Foster a vibrant online and offline community around the LiteStyle brand, promoting self-expression and shared style.



Achieve Sustainable Growth

Implement more sustainable and ethical practices across our supply chain, aligning with growing consumer consciousness.



Become a Household Name

Be the go-to brand for modern, affordable jewellery for daily wear and gifting occasions for our target demographic.

Retail and Digital Expansion Playbook

SHAPING TOMORROW, STRATEGICALLY

To fuel our next phase of growth, we are focusing on four key priorities: expanding our retail footprint, maximizing store performance, enhancing our digital presence and strengthening our brand image. These initiatives are designed to deepen customer engagement, boost profitability, and strengthen our position as a trusted jeweller in both emerging and established markets.

Expand our retail network by leveraging our brand value

With a scalable model and strong brand recall, we aim to expand in other regions as we see demand-driven expansion opportunities. We focus on leveraging diverse designs, competitive pricing, and strategic locations to capture market share. Our showrooms cater to local preferences with a wide jewellery range, including a unique model of customized jewellery also known as Made to order.

Driving growth through store-level optimization

We continue to focus on increasing footfall in our existing stores and enhancing the average transaction value. Over the past year, we have observed healthy demand across gold, diamond, and silver categories—indicating strong consumer engagement and effective in-store strategies.

To further boost profitability at the store level, we aim to:



Strengthen our marketing and outreach initiatives to attract a wider audience

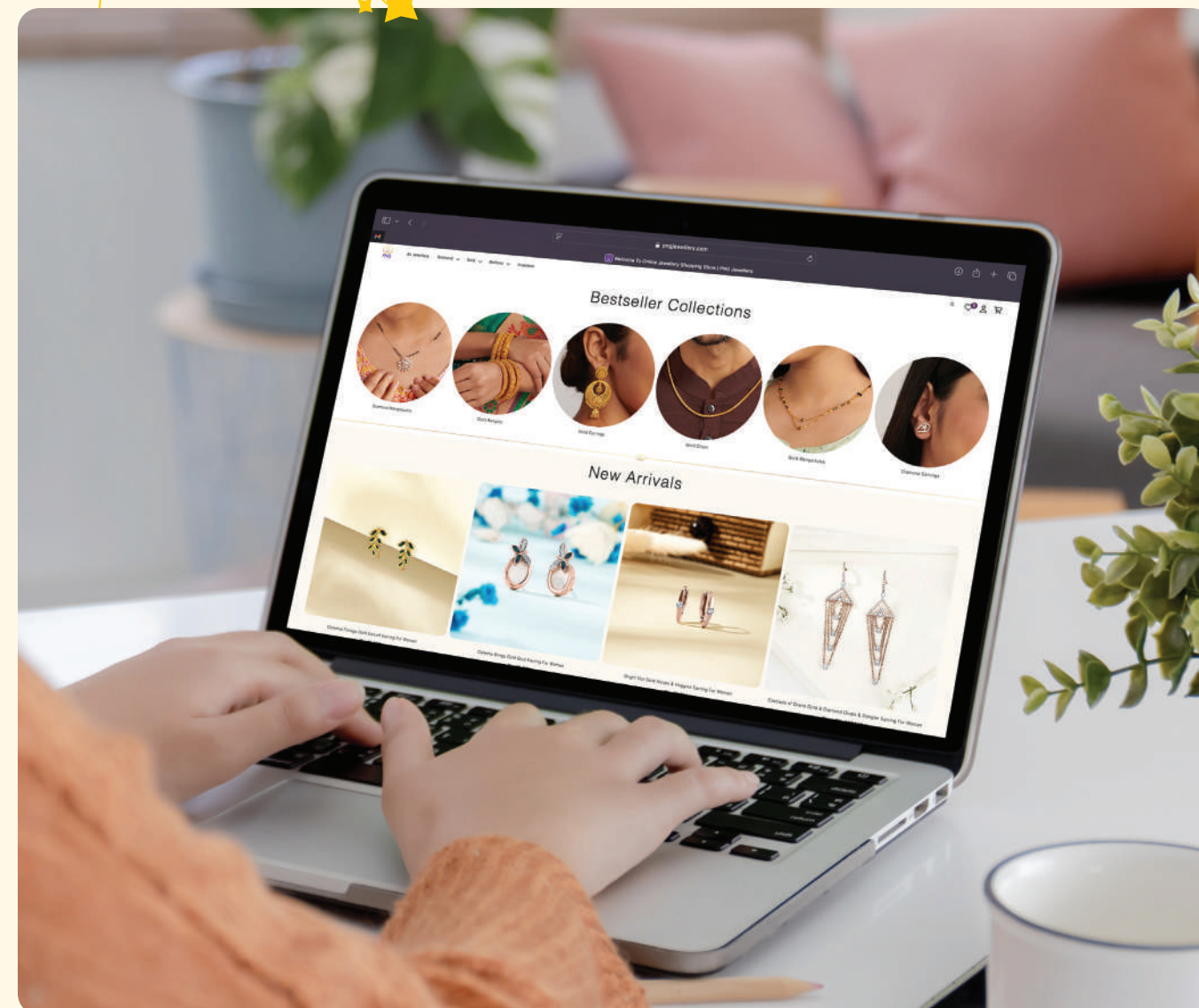


Optimize our product mix by offering curated and diverse range of designs



Reinforce customer trust and transparency to drive loyalty and repeat purchases

These efforts are geared towards maximizing the performance of each store while delivering a superior shopping experience.



Increase our digital presence to increase customer base and sales

With growing internet usage and online shopping in India, we aim to expand our customer reach and boost sales through digital channels with minimal investment.

Our online platform (www.pngjewellers.com) allow us to:

- ◆ Sell products directly and through leading online marketplaces.
- ◆ Assess demand to guide physical store expansion.
- ◆ Enhance brand awareness and customer engagement.
- ◆ Keep customers updated on new designs, improving their in-store experience.

We will continue strengthening our digital presence to cater to a wider audience and drive growth.

Continue to invest in marketing and brand building initiatives

We use a mix of location-based marketing, events, digital campaigns, and celebrity endorsements to promote our brand. Currently, Madhuri Dixit is our brand ambassador, promoting our jewellery. We also market our jewellery through Hindi and Marathi films to enhance our brand visibility.

We continue to invest in branding, customer loyalty programs, and sales & product training to drive revenue growth and brand recognition in a competitive market.

Our People

EMPOWERING PEOPLE, DRIVING EXCELLENCE

Our workforce is our most valuable asset as the growth and success of the company depends on the contribution of our people. Our goal is to create an organization that empowers employees to take the right business decisions, by providing an open, safe and motivating work environment. We commit to fostering people by creating an environment that encourages learning and growth and enables us to build a next-generation organization with a focus on promoting innovation, delivering business value and driving thought leadership.

Learning and Development

As the workplace and business environment evolve, companies that develop employees' skills for the long-term will be best prepared to respond to emerging trends and opportunities and attract the best talent. We employ a wide range of learning and development approaches to develop our people.

New hires undergo a structured induction to understand our heritage, values, product line, and service approach. Technical training sharpens skills in product knowledge, quality control, inventory, and tools. Behavioral training builds soft skills like communication, customer engagement, and teamwork—fostering a strong workplace culture and enriching customer experience.



Diversity and Inclusion (D&I)

Across PNG Jewellers, our practices reflect a promise to be an inclusive business. We are an equal-opportunity employer when it comes to attracting, retaining and developing new talent. These all help drive a respectful and inclusive workplace for our colleagues, better products for our customers and engagement with our communities.

Employee Engagement

Empowerment and well-being of employees are of utmost importance and there is a strong belief that motivated employees are a key to organizational success. Regular employee engagement programs are conducted to ensure strong bonding between the employees and the Company. These initiatives also ensure a connect between PNG and the family members of the employees.

This year, we celebrated 22 store anniversaries with a variety of employee engagement activities, including store picnics and a color-themed calendar rolled out across all locations. Monthly events aligned with themes such as Guru Purnima, Independence Day, Ganesh Festival, Navratri, and Women's Day, promoting unity and festive spirit. Corporate celebrations like the Diwali Party, Retail Employees Day, and sports events—Cricket Tournaments and Carrom Matches—boosted team bonding.

September 17, 2024, marked the day of the listing ceremony. To celebrate this milestone, we organized a lunch and distributed tokens of appreciation to all our staff.

A new wellness initiative, "Stepathon", launched during Healing Month, saw enthusiastic participation, with a record of 5,56,259 steps logged. We also celebrated our Foundation Day on February 10, 2025, with great enthusiasm and pride. The event was a vibrant tribute to our journey, achievements, and collective spirit. From captivating cultural performances to honoring top performers with awards, the celebration reflected our shared values and dedication.

**Great
Place
To
Work®**

Great Place To Work

We are proud to be certified as a Great Place to Work in India for consecutive four years. This recognition, reaffirms our commitment to building a high-trust, growth-driven, and people-first work culture. With strong scores across key dimensions, our workplace fosters collaboration, transparency, learning, and inclusion. Our culture is built on open dialogue, integrity, customer centricity, women's safety, and collaboration. Initiatives like **Saamved**, **Udaan**, **Speak Out**, **Gratitude Note**, and **others** bring our values to life, creating a cohesive and high-performing workplace.



Top 100 | Large India's
Best Workplaces for
Women



Top 10 India's Best
Workplaces™ in Retail
2025 for 2 consecutive
years



Great Place To Work for
four consecutive years.



40% women workforce

Corporate Social Responsibility

ENRICHING LIVES
FOR SUSTAINED
GROWTH

At PNG Jewellers, we believe in giving back to the community and shaping a brighter future. As part of our CSR initiative, we are ensuring that every child has the tools they need to dream, learn, and succeed.

Our core values of trust, commitment, and purity extend beyond jewellery—they reflect our dedication to empowering communities and making quality education accessible to all.



Corporate Governance

THE FOUNDATION OF TRUST

At PNG Jewellers, we believe that strong corporate governance plays a pivotal role in augmenting trust and securing the long-term interests of our shareholders and other stakeholders. By upholding the highest standards, we ensure trust, sustainability, and success in our operations.

We empower our Board of Directors and Senior Management to take an active role in defining strategy, tracking performance, and making informed, value-driven decisions. Our comprehensive governance framework ensures alignment with our commitments while fostering transparency, accountability, and long-term success. Guided by well-defined policies and principles, we strengthen risk management and drive operational excellence. Our leadership team plays a pivotal role in shaping the company's vision and ensuring disciplined, future-focused execution.

The Role of the Board

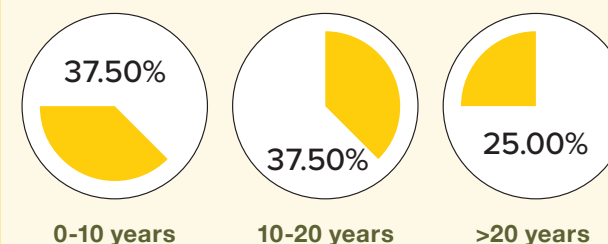
The Board decides on the Company's strategy and exercises control over its affairs. The long-term performance of the Company is dependent upon the effectiveness with which the Board sets this strategic direction; reviews and assesses the initiatives taken in pursuance of this strategy; and assesses and understands issues and risks that determine the Company's performance.

In its supervisory capacity, the Board monitors corporate performance and the behaviour of the executive team. This supervision includes strategy development, its design, and implementation. Board members actively discuss various initiatives of the Company and encourage the senior management to go beyond regulatory requirements in their bid to create value for the long term.

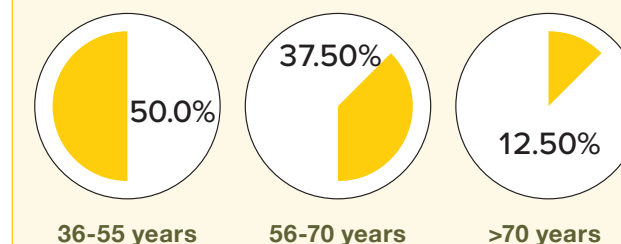


Board Demographics

Experience



Age Profile



Board Diversity



Median Director Age
53 years



Average Attendance Rate at Board Meetings*
87.30%

*Calculated for the FY 2024-25

Board Committees

As per the requirements of the law, various committees have been constituted by the Board. The Committees have a defined charter and update the Board periodically. Here are the main Board Committees and their terms of reference.

- | | |
|---|---|
| ● Audit Committee | ● Risk Management Committee |
| ● Nomination and Remuneration Committee | ● Corporate Social Responsibility Committee |
| ● Stakeholders Relationship Committee | ● Executive Committee |

Board of Directors

GUIDED BY EXPERIENCE

**Dr. Saurabh Vidyadhar Gadgil***Managing Director*

Saurabh Vidyadhar Gadgil is the Managing Director of our Company. He has been on the Board of our Company since October 28, 2013. He has completed a master's programme in business administration from the Institute of Management Education, Pune, Maharashtra, India. He also holds a doctorate in philosophy in business administration from Ballsbridge University, London. He has more than 25 years of experience in the business of manufacturing and trading in jewellery.

**Mr. Parag Yashwant Gadgil***Executive Director*

Parag Yashwant Gadgil is an Executive Director of our Company. He has been on the Board of our Company since October 28, 2013. He holds a diploma in mechanical engineering awarded by the Board of Technical Examination, Maharashtra, India. He has more than 36 years of experience in the business of manufacturing and trading in jewellery.

**Mrs. Radhika Saurabh Gadgil***Executive Director*

Radhika Saurabh Gadgil is an Executive Director of our Company. She has been on the Board of our Company since February 3, 2017. She holds a bachelor's degree in commerce from the University of Pune, Maharashtra, India. She also holds a master's degree in computer management from the University of Pune, Maharashtra, India. She has more than 7 years of experience in the business of manufacturing and trading in jewellery.

● Audit Committee

● Nomination and Remuneration Committee

● Stakeholders Relationship Committee

● Risk Management Committee

● Corporate Social Responsibility Committee

● Executive Committee

**Mr. Kiran Prakash Firodiya***Executive Director*

Kiran Prakash Firodiya is an Executive Director and the Chief Financial Officer of our Company. He has been on the Board of our Company since February 16, 2023 and was appointed as a Chief Financial Officer of our Company from June 1, 2020. He is a chartered accountant and holds a master's degree in business administration from Allahabad Agricultural Institute, Uttar Pradesh, India, a master's degree in commerce from the University of Pune, Maharashtra, India. He also holds a diploma in co-operation and accountancy examination awarded by Government Diploma in Co-operation and Accountancy Board, Maharashtra, India. Previously, he had worked with Tata Autocomp Systems Limited, Rexnord India Private Limited, Riverview Properties Private Limited, Ayoki Fabricon Private Limited, Ali and Abdul Karim Trading Co. LLC, Kargwal Developers Private Limited, Reliance Chemotex Industries Limited and B.K. Khare & Co., Chartered Accountants in various roles related to finance and audit. He has over 16 years of work experience covering finance, audit and treasury operations.

**Mr. Yashwant Ramchandra Gaikwad***Independent Director*

Yashwant Ramchandra is an Independent Director of our Company. He has been on the Board of our Company since April 21, 2023. He holds a bachelor's degree (special) in arts, English from Rajashri Chhatrapati Shahu College, Shivaji University, Kolhapur, Maharashtra, India. He has more than 8 years of experience in assembling and manufacturing of electronic devices' industry and has been a proprietor in a proprietorship firm Autobuddy India.

**Mrs. Shaswati Vaishnav***Independent Director*

Shaswati Vaishnav is an Independent Director of our Company. She has been on the Board of our Company since January 10, 2024. She holds a master's degree in commerce from University of Poona, Maharashtra, India. She is a qualified company secretary certified by the Institute of Company Secretaries of India. She has previously worked with Saunders Valves (India) Limited, Bharat Forge Limited, Schrader Duncan Limited, Vintage Cards and Creations Limited and Partyline Products Private Limited. She has 15 years of experience as company secretary.

Board of Directors



Dr. Vaijayanti Ajit Pandit

Independent Director

Vaijayanti Ajit Pandit is an Independent Director of our Company. She has been on the Board of our Company since March 14, 2024. She holds doctoral degree of philosophy (arts) in management studies from the University of Mumbai, a master's degree in arts from the University of Pune and a diploma in journalism from Bharatiya Vidya Bhavan, Bombay, Maharashtra, India. She was previously associated with the Federation of Indian Chambers of Commerce and Industry, the Indian Merchants' Chamber, Adfactors PR and Welingkar Institute of Management Development and Research in various capacities. She has experience in advising on public affairs and management.



Mr. Susmit Ajit Ranade

Independent Director

Susmit Ajit Ranade is an Independent Director of our Company. He has been on the Board of our Company since March 14, 2024. He is a qualified and practising chartered accountant certified by the Institute of Chartered Accountants of India. Additionally, he is a certified information and systems auditor and a certified information security manager awarded by Information Systems Audit and Control Association. He has more than 12 years of experience in the field of accounting and audit.



Mr. Purushottam Sharad Bedekar*

Independent Director

A seasoned banking professional with over 40 years of distinguished service at the State Bank of India (SBI), the country's largest public sector bank. Held key leadership roles across diverse geographies, developing deep expertise in Banking, Finance, and Industry. As General Manager and Local Board Member at the Ahmedabad Local Head Office, played a pivotal role in corporate governance, compliance, and risk management. Demonstrated strong acumen in credit assessment as a Credit Committee member, with a focus on in-depth analysis of balance sheets and financial statements for high-value loan sanctions. Recognized for problem-solving, critical thinking, and creativity, with a consistent track record of fostering collaboration among stakeholders and driving strategic outcomes. Known for a forward-thinking mindset and ability to conceptualize and implement innovative solutions.

A Certified Associate of the Indian Institute of Bankers, with additional credentials including a Diploma in Management (IGNOU) and Certified Financial Planner certification.

*Appointed as an Additional Director (Non-Executive Independent) w.e.f. July 03, 2025.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

- Risk Management Committee
- Corporate Social Responsibility Committee
- Executive Committee

Awards

EXCELLENCE REWARDED



Social Media Campaign of the Year 2024

Winner at the FURA Retail Jeweller India Awards 2024



India's Coolest Store to Work In 2024

Honored by IJ Magazine



Akshar HR Excellence Award 2024

Presented by Sri Balaji University, Pune



Hall of Fame IPO Excellence Award

Conferred by Gem and Jewellery Export Promotion Council (GJEPC) India



CSR Innovator

Jeweller of the Month – Certificate by India Bullion and Jewellers Association (IBJA)



Outstanding Contribution Award

For exceptional support in the Lucky Laxmi Scheme 2024 by IGI



India's Best Workplace in Retail 2025

Recognized by the Retailers Association of India (RAI)



Excellence in Redefining the Jewellery Industry

Awarded by Lokmat Global Convention Awards 2025

Corporate Information



Board of Directors

Dr. Saurabh Gadgil

Chairman & Managing Director

Mr. Kiran Firodiya

Executive Director & Chief Financial Officer

Mr. Parag Gadgil

Executive Director

Mrs. Radhika Gadgil

Executive Director

Dr. Vaijayanti Pandit

Independent Director

Mrs. Shaswati Vaishnav

Independent Director

Mr. Susmit Ranade

Independent Director

Mr. Yashwant Gaikwad

Independent Director

Mr. Purushottam Bedekar

Independent Director (w.e.f. July 03, 2025)

Mr. Ravindra Marathe

Independent Director (Up to April 04, 2025)



Company Secretary & Compliance Officer

Mr. Prakhar Gupta

(w.e.f. February 12, 2025)

Mrs. Hiranyamai Kulkarni

(Up to February 11, 2025)



Auditors

GDA & Associates, Chartered Accountants



Bankers

State Bank of India

Janata Sahakari Bank Limited

Saraswat Co-Operative Bank Limited

Kotak Mahindra Bank Limited

HDFC Bank Limited

ICICI Bank Limited

Karnataka Bank Limited



Registered Office

694, Narayan Peth, Laxmi Road, Pune,
Maharashtra – 411030

secretarial@pngadgil.com

www.pngjewellers.com



Corporate Office

359, PNG Vishwa, Narayan Peth, Laxmi Road,
Pune, Maharashtra – 411030



Registrar and Transfer Agent

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park, Next to
Ahura Centre, Mahakali Caves Road, Andheri East,
Mumbai, Maharashtra – 400093

investor@bigshareonline.com

www.bigshareonline.com

Management Discussion and Analysis

1. Company Overview

Established in 1832, PNG Jewellers is Maharashtra's second-largest organized jewellery player by store count. Rooted in the P N Gadgil legacy, the brand offers diverse collections in gold, silver, platinum, and diamonds for weddings, festivals, and daily wear. As of March 31, 2025, PNG Jewellers operates 53 retail outlets, including 41 company-owned and company-operated (COCO) stores and 12 franchisee-owned and company-operated (FOCO) stores. These outlets span across Maharashtra, Goa, and one store in the U.S.A., collectively covering a total retail space of 165,260 sq. ft. Its portfolio features eight gold, five diamond, two platinum collections and One sub-brand named Lifestyle along with the customized jewellery. Led by sixth-generation entrepreneur and Managing Director, Dr. Saurabh Vidyadhar Gadgil, with 25+ years' experience, PNG Jewellers has evolved into a modern brand celebrated for strong customer trust and loyalty.

2. Economic Review

Global Economy

According to the International Monetary Fund (IMF) World Economic Outlook (April 2025), the global economy grew by a moderate 3.3% in 2024, navigating a complex and often challenging macroeconomic environment. Key headwinds included persistent geopolitical tensions, trade route disruptions, and high interest rates in major economies, all of which weighed on global trade and consumption.

Despite these challenges, several factors helped sustain global economic activity:

- Resilient labour markets, particularly in advanced economies
- Easing inflationary pressures, supporting real incomes
- Stable private consumption, especially in emerging markets

The US economy has been resilient, driven by strong growth in the services sector, a robust labour market, and high real wages. Europe, including the UK, faced softer growth due to the war in Ukraine, high energy prices, and slowdowns in manufacturing and services. China's growth was weaker than expected, with a slowdown in the real estate sector and industrial activity.

Outlook

In its latest estimates released in April 2025, the IMF projects the global economic growth to be 2.8% in 2025 and 3% in 2026. The global economy will face challenges as rising tariffs are expected to increase inflation, while economic growth may slow down. Cross-border trade and investment flows will likely weaken, leading to higher costs, lower productivity,

and slower improvements in efficiency. This will create a difficult environment for policymakers and central banks.

Indian Economy

India's economy demonstrated strong momentum amid global uncertainty, expanding by 7.4% year-on-year in the March 2025 quarter, surpassing expectations. For the full fiscal year 2025, the economy grew by 6.5%, in line with the government's February projection.

This robust performance was driven by several domestic factors:

- Strong private consumption, both rural and urban
- Increased infrastructure investment, particularly in public capital expenditure
- Continued policy reforms, enhancing business confidence and structural resilience

Despite external headwinds such as global trade disruptions and high interest rates abroad, inflation moderated, and domestic demand remained firm, underscoring India's position as one of the fastest-growing major economies in the world.

Outlook

The IMF projects India's GDP growth at 6.2% in 2025 and 6.3% in 2026, driven by strong agricultural and industrial performance, resilient rural demand, and rising consumer confidence. While external risks such as trade barriers, supply chain disruptions, and geopolitical tensions persist, India's growth outlook remains robust. The country's ability to adapt to global shifts and leverage its domestic strengths will be key to sustaining growth in a sustainable manner.

3. Industry Structure and Developments

Global

According to Fortune Business Insights, the global jewellery market was valued at US\$ 232.94 Billion in 2024 and is expected to grow to US\$ 343.90 Billion by 2032, with a CAGR of 5.10%. The Asia Pacific region led the market in 2024, holding a 39.28% share.

Growth is driven by rising consumer preference for luxury products, with jewellery valued for enhancing personal style, highlighting features, and symbolizing status among high-income earners. Increasing demand for contemporary designs and a surge in new designers entering the market are also key growth factors.

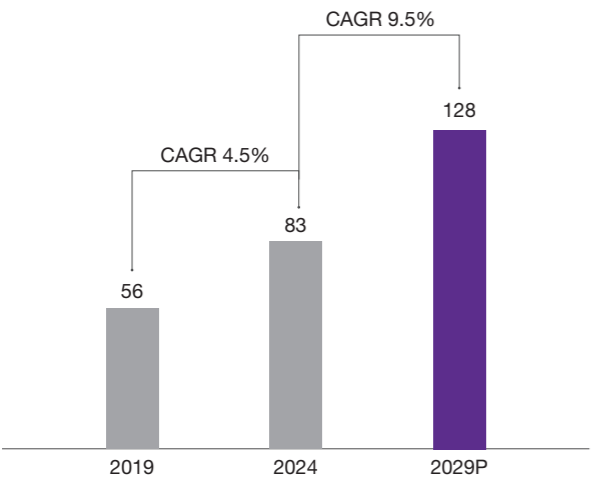
India

The Indian gems and jewellery market is projected to grow at a CAGR of approximately 9%, reaching US\$ 128 Billion by 2029. This growth is driven by several key factors, including rising disposable income among the

Management Discussion and Analysis

expanding middle class, which is increasing demand for both luxury and investment-grade jewellery. The growing preference for branded and certified jewellery is accelerating the shift towards organized retail, enhancing consumer trust. Additionally, digital transformation—through the rise of e-commerce and new-age technology is reshaping the shopping experience, with online sales expected to account for 10% of total jewellery sales by 2029.

Indian gems and jewellery market size
(US\$ B, CY19-29P)



Source(s): Media articles, industry reports, Gem & Jewellery Export Promotion Council, 1Lattice analysis

Key demand drivers

Cultural significance of gold

Gold holds deep cultural and emotional value in Indian society. The tradition of purchasing gold in small increments—often through advance purchase schemes—reflects long-term planning and foresight. Beyond bridal jewellery, gold is widely bought for personal use by family and friends. Major festivals such as Gudi Padwa, Akshaya Tritiya, Navratri/ Durga Puja, Ugadi, Karwa Chauth, Onam, Diwali, and Dhanteras typically witness a spike in gold purchases, as it symbolizes wealth and prosperity. This enduring cultural affinity for gold jewellery continues to outweigh the preference for gold bars or coins.

Expansion into other jewellery categories

India, the second-largest gold consumer globally after China, continues to favour gold, but there is a noticeable shift as consumers become more open to other Product categories like Silver, diamond and other gemstones as well. In response, retailers are diversifying their offerings to include more lightweight and affordable jewellery, appealing to evolving tastes and budgets.

Demographic advantage – rising working-age population

The share of India's working-age population increased from around 65% in 2013 to approximately 68% in 2022. As more young individuals enter the workforce, there's a growing inclination toward every day, fashionable jewellery. This trend is expected to drive demand, especially for lightweight and contemporary gold pieces.

Rising incomes and economic growth

Jewellery demand in India is closely linked to increases in disposable income. As per-capita income grows and earning potential among millennials and Gen Z strengthens, the appetite for jewellery—particularly gold—is set to expand, creating opportunities for retailers.

Increasing female workforce participation

Indian women have traditionally been the primary consumers and decision-makers for gold purchases. With more women joining the workforce and gaining financial independence, there is a growing market for jewellery that suits their modern lifestyle and daily wear preferences.

Skilled craftsmanship and cost competitiveness

India's jewellery sector benefits from a strong pool of skilled artisans and relatively low production costs. This, along with the country's expertise in working with small diamonds, gives India a competitive edge in the global market, often surpassing traditional hubs like Belgium and Israel.

The rise of e-commerce

The rapid expansion of e-commerce in India has significantly transformed the gold jewellery sector. Traditionally, consumers bought gold jewellery like necklaces, bangles, and earrings from local shops. However, with the rise of digital shopping, preferences are shifting towards online platforms, driven by convenience and evolving consumer behaviour.

Government incentives and policy support

The Indian government plays a proactive role in supporting the jewellery industry through initiatives like import duty waivers, duty drawbacks, and the development of diamond bourses and special economic zones. These policies provide a significant boost to small-scale and unorganized players, enhancing India's standing in the global gems and jewellery market.

Outlook

India's gems and jewellery sector is poised for strong growth, with large retailers and established

brands expected to lead the charge. The increasing penetration of organised players is transforming the market—offering consumers greater variety in products, designs, and quality assurance.

Government initiatives, such as relaxed gold import restrictions, reintroduction of low-cost gold metal loans, and improved gold availability, are likely to drive volume growth in the short to medium term. With stabilising gold prices, jewellers are well-positioned to benefit from rising demand.

India, home to over 450 organised jewellery manufacturers, importers, and exporters, continues to strengthen its position as a global jewellery hub. Supported by liberalised policies and growing consumer confidence, the industry is expected to reach US\$ 100 billion by 2027.

Source - Media Reports, Press Releases, Reserve Bank of India, Gem & Jewellery Export Promotion Council

4. SWOT Analysis

Strength

- Established and well-known brand with a strong market presence in Maharashtra.
- Diverse product portfolio spanning multiple price points — from ready-to-wear collections to bespoke Made-to-Order Jewellery with a proven track record of regularly launching new collections, designs to meet evolving consumer preferences.
- Robust distribution network, with extensive coverage across various sales channels.
- We offer our products through our own e-commerce website and leading online platforms, enabling seamless access to customers across diverse geographies.

Weakness

- A significant share of the Company's revenue is generated from western India particularly Maharashtra, exposing it to regional economic trends and market-specific risks.

- The Company's revenue is heavily reliant on gold jewellery, making its product mix less diversified and vulnerable to fluctuations in consumer preferences or market trends.

Opportunity

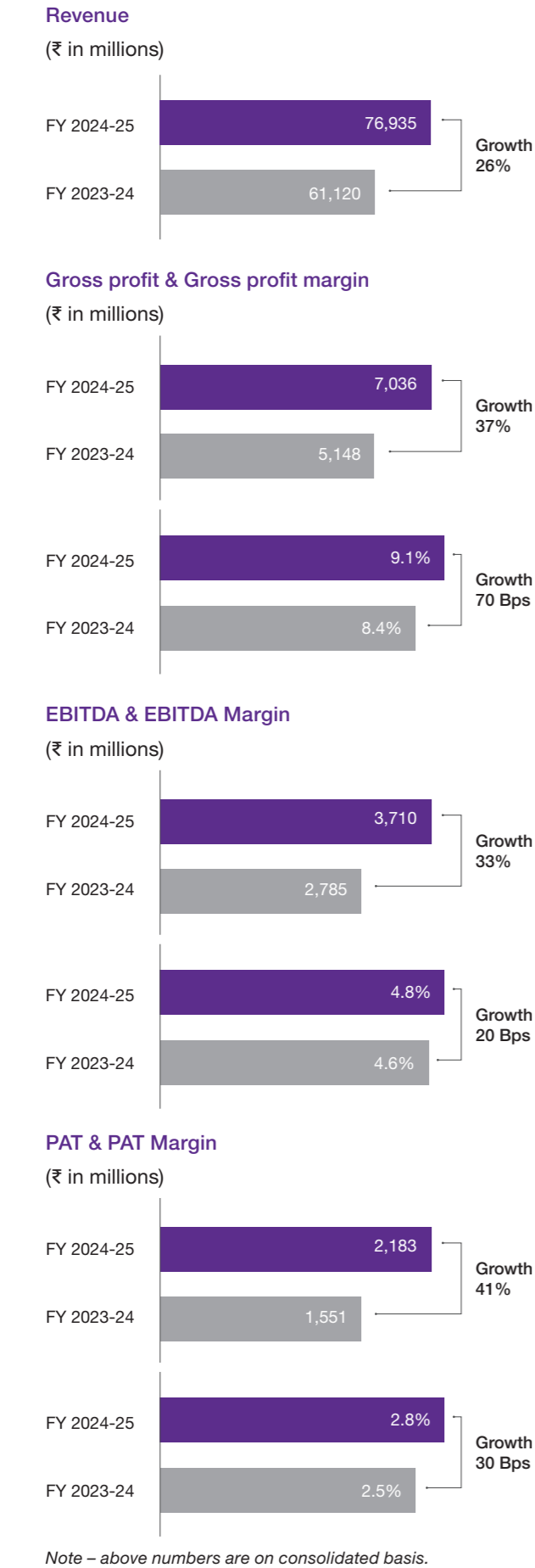
- Significant potential to expand beyond the core Maharashtra market into other high-growth regions across India, strengthening nationwide brand presence.
- Growing consumer preference towards lightweight jewellery offers an opportunity to expand offerings into this segment and drive higher-margin growth through an enhanced product mix.
- Implementation of omnichannel retail approach to enhance customer engagement and drive higher conversion rates across digital and physical channels.
- Opportunity to expand international footprint by tapping into demand from the global Indian diaspora and select overseas markets.
- Adopting asset-light retail models, such as franchise-based operations, presents an opportunity to accelerate store expansion across new markets while optimising capital deployment.

Threats

- Fluctuations in global gold prices can directly impact consumer demand, sales volume, and inventory valuation.
- Changes in government policies related to import duties, compliance requirements, and regulatory norms may affect operating costs and market dynamics.
- The Indian jewellery retail sector remains highly competitive, with participation from organised and unorganised players, as well as online platforms, potentially impacting market share and pricing dynamics.

Management Discussion and Analysis

5. Financial Review



Financial and Operational Performance

Revenue from Operations

Revenue from operations for FY25 stood at ₹ 76,935 million, marking approximately 26% year-on-year growth over ₹ 61,120 million in FY24. This strong performance was driven by robust same-store sales growth from existing outlets, strategic retail expansion through the addition of 16 company-owned showrooms, and a favourable product mix with a higher share of studded jewellery. Additionally, the Franchise and E-commerce segments contributed significantly, growing by 55% and 131%, respectively, over the previous year.

Other Income

Other income rose significantly to ₹ 351 million in FY25 from ₹ 72 million in FY24, marking a 388.7% increase. The growth was primarily driven by higher fixed deposit interest (₹ 142 million) and gains on derivative financial instruments (₹ 60 million).

Cost of Goods Sold

COGS as a percentage of revenue improved marginally to 90.9% from 91.6% YoY, primarily due to an improved product mix, including the discontinuation of the refinery business by the end of September 2024 and a higher contribution from studded jewellery sales.

Employee Expenses

Employee expenses rose by 27.1%, from ₹ 882 million in FY24 to ₹ 1,121 million in FY25. The increase was primarily due to the addition of new employees (a 71% rise), supporting the expansion of the retail network through new store openings and increased incentives.

Finance Costs

Finance costs declined by 6.2% to ₹ 430 million in FY25, compared to ₹ 459 million in FY24. The reduction was led by savings in interest on term loans and working capital borrowings (₹ 123 million). However, this was partially offset by higher interest on lease liabilities (₹ 36 million), gold metal loans (₹ 54 million).

Depreciation

Depreciation expenses increased by 50.2%, from ₹ 232 million in FY24 to ₹ 348 million in FY25, in line with the expansion of the company's retail store network.

Other Expenses

Other expenses stood at ₹ 2,557 million in FY25, a 64.7% increase from ₹ 1,553 million in FY24. The increase was mainly due to Higher discount expenses (₹ 567 million) and Increased marketing and advertising spend (₹ 366 million).

EBITDA

EBITDA for FY25 stood at ₹ 3,710 million, up 33.0% from ₹ 2,785 million in FY24. The EBITDA margin improved to 4.8%, compared to 4.6% in FY24, on account of improved product mix including closure of refinery business by the end of September 2024 and higher portion of studded sales, efficient cost absorption and operational leverage amid store network expansion.

Net Profit

Profit After Tax (PAT) rose by 40.7% year-on-year to ₹ 2,183 million in FY25, up from ₹ 1,551 million in FY24. The PAT margin improved to 2.8%, from 2.5% in the previous year, reflecting strong bottom-line performance.

Product performance: Revenue from sale of goods

Gold: Gold sales stood at ₹ 71,035 million in FY25, up from ₹ 56,326 million in FY24, marking a strong year-on-year growth of 26.1%. The increase was primarily driven by increased demand, robust festive and wedding season, along with a rise in gold prices.

Silver: Silver sales rose to ₹ 2,634 million in FY25 from ₹ 2,097 million in FY24, registering a healthy 25.6% growth. This was supported by an expanded silver jewellery portfolio and enhanced customer engagement.

Diamond and Others: Combined sales from diamond jewellery and other product categories reached ₹ 3,234 million in FY25, compared to ₹ 2,666 million in FY24, reflecting a growth of 21.3% year-on-year. The performance was driven by growing consumer preference for diverse and value-added offerings.

Studded: Studded portion witnessed strong momentum, reflecting increasing consumer preference for diamond and gemstone-studded collections, with the studded ratio improving from 6.3% in FY24 to 6.7% in FY25.

- Note:
- The "Others" segment includes platinum, precious stones, and M.R.P. articles.
 - Studded jewellery refers to ornaments that feature diamonds, platinum or other precious and semi-precious stones set into gold jewellery.
 - The above numbers are on consolidated basis.

Details Of Significant Changes (25% Or More As Compared To Previous Year) In Key Financial Ratios:

| Particulars | FY 2024-25 | FY 2023-24 | Changes (%) | Reason |
|----------------------------------|------------|------------|-------------|--|
| Current Ratio | 1.80 | 1.55 | 16.28 | NA |
| Debt Equity Ratio | 0.01 | 0.17 | (96.97) | The reduction in the ratio was primarily attributable to the following factors: a) an increase in Shareholders' Equity from ₹ 5,344.40 million to ₹ 15,539.38 million, and b) a decrease in long-term debt from ₹ 919.41 million to ₹ 81.07 million. |
| Interest Service Coverage Ratio | 8.62 | 6.07 | 42.05 | The increase in the ratio was primarily driven by: a) a reduction in long-term loans from ₹ 991.41 million to ₹ 81.07 million, and b) a decrease in finance cost from ₹ 458.69 million to ₹ 430.11 million. |
| Return on Equity Ratio | 0.14 | 0.29 | (51.62) | Return on Equity (ROE) declined despite an increase in Profit After Tax (PAT) from ₹ 1,551.49 million to ₹ 2,182.68 million, primarily due to a significant expansion in Shareholders' Equity from ₹ 5,344.40 million to ₹ 15,539.38 million. |
| Trade Receivables Turnover Ratio | 175.23 | 160.22 | 9.37% | NA |
| Trade Payable Turnover Ratio | 38.03 | 43.56 | (12.70) | NA |
| Inventory Turnover Ratio | 5.16 | 7.86 | (34.28) | The Inventory Turnover Ratio declined despite an increase in total sales from ₹ 61,120.22 million to ₹ 76,934.68 million, primarily due to a significant rise in average inventory from ₹ 9,588.58 million to ₹ 20,208.75 million. |
| Net Capital Turnover Ratio | 4.95 | 11.44 | (56.71) | The Net Capital Turnover Ratio declined despite an increase in total sales from ₹ 61,120.22 million to ₹ 76,934.68 million, owing to a significant expansion in Shareholders' Equity from ₹ 5,344.40 million to ₹ 15,539.38 million. |
| Net Profit Ratio | 2.84 | 2.54 | 11.76 | NA |
| Return on Capital Employed Ratio | 0.20 | 0.37 | (45.74) | The Return on Capital Employed (ROCE) declined despite an increase in Earnings Before Interest and Tax (EBIT) from ₹ 2,553.10 million to ₹ 3,361.16 million, primarily due to a substantial increase in Shareholders' Equity from ₹ 5,344.40 million to ₹ 15,539.38 million. |

- Notes:
- Total Shareholders' Equity = Equity Share Capital + Compulsorily Convertible Preference Shares Capital + Other Equity
 - Earnings available for Interest Service = Net Profit before tax + Depreciation & Amortization + Finance Costs
 - Capital Employed = Total Assets - Total Current Liabilities

Management Discussion and Analysis

6. Risk Management

The Company has a structured risk management framework that proactively identifies, assesses, and addresses potential risks. This approach helps minimize both the likelihood and impact of risks. The Board of Directors oversees this process through regular reviews of the Risk Management Committee's initiatives to ensure robust and effective risk governance.

| Sr. No. | Threat/Process | Mitigation Measures |
|---------|--------------------------------|--|
| 1 | Diversification Risk | New collections and designs are launched to attract customer base. |
| 2 | Cyber Security Risk | The Company has adopted a cyber security framework to avoid any cyber threat. |
| 3 | Volatility of Gold Price | Gold price fluctuation is managed through Hedging mechanism. We are using Gold Metal Loan (GML), derivatives and URD for hedging purpose. |
| 4 | Consumption Risk | Changing customer trends are analysed by the merchandising and marketing teams, with close coordination with the sales team and ground-level insights. |
| 5 | Regulatory and Compliance Risk | Changing compliances, new regulations, taxation policies, import duties, are monitored to mitigate the regulatory and compliance risks. |

7. Internal Control

The Company maintains a robust internal control system to ensure operational efficiency, accurate financial reporting, and legal compliance. Controls include segregation of duties, proper authorizations, record-keeping, asset safeguards, and performance checks. The Internal Auditor, reporting to the Audit Committee, conducts regular audits and recommends corrective actions. These controls are continuously monitored and aligned with the Company's size and operations.

8. Cautionary Statement

The Management Discussion and Analysis Report acknowledges that certain statements regarding the Company's goals, forecasts, estimates, expectations, or predictions may qualify as 'forward-looking' under relevant securities laws and regulations. Actual outcomes could vary significantly from these statements, whether expressed or implied. Key factors influencing these outcomes include the availability and cost of raw materials, fluctuations in demand and pricing in the Company's main markets, regulatory changes and tax policies, fluctuations in the US Dollar/ Indian Rupee exchange rate, economic developments in India and other countries where the Company operates, as well as other incidental factors impacting its operations.

Notice

Notice is hereby given that the **12th** Annual General Meeting of the Company will be held on **Monday, August 18, 2025 at 03:00 P.M.** through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and deemed to be held at the registered office of the Company at 694, Narayan Peth, Pune, Maharashtra - 411030 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report(s) of Board of Directors and Auditors thereon.**
2. **To re-appoint Mr. Parag Gadgil (DIN: 01536943), Executive Director, who retires by rotation and being eligible, offers himself for such reappointment.**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Parag Gadgil (DIN: 01536943), who retires by rotation at this meeting be and is hereby re-appointed as an Executive Director of the Company.”

SPECIAL BUSINESS:

3. **To increase the overall borrowing limit of the Company.**

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company and/or any Committee of Directors thereof, to borrow money, as and when required, from any Bank and/or other Financial Institution and/or foreign lender and/ or any body corporate/ entity/entities and/or authority/ authorities, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by

law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹ 4,000 Crores (Rupees Four Thousand Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, expedient or incidental and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

4. **To mortgage/ create charge on all or any part of the Movable/ Immovable property of the Company.**

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company and/or any Committee of Directors thereof, to pledge, mortgage, hypothecate, charge and/or other encumbrances on all or any part of the movable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed ₹ 4,000 Crores (Rupees Four Thousand Crores only) at any time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of

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Directors or Director(s) to give effect to the aforesaid resolution.”

5. To revise the remuneration payable to Mr. Saurabh Gadgil (DIN: 00616563), Managing Director of the Company.

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under, as amended from time to time, consent of the Members of the Company, be and is hereby accorded to increase the remuneration payable to Mr. Saurabh Gadgil (DIN: 00616563), Managing Director of the Company with effect from April 01, 2025 as per the details provided in the explanatory statement pursuant to Section 102 of the Act, annexed hereto, forming part of this notice, for three years i.e. April 01, 2025 till March 31, 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise the remuneration payable to Mr. Saurabh Gadgil (DIN: 00616563) as Managing Director, from time to time, subject to the limits approved by the Members and in accordance with the provisions laid down in Sections 196, 197, 203, and Schedule V of the Companies Act, 2013, without further approval of the Members of the Company, but with such other approvals, sanctions, or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT consent of Members of the Company be and is hereby accorded for payment of remuneration in excess of the limits prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Mr. Saurabh Gadgil (DIN: 00616563) as Managing Director during his tenure.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

6. To designate Mr. Kiran Firodiya (DIN: 03386738) as Whole-time Director of the Company and to fix remuneration payable to him.

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under, as amended from time to time, consent of the Members of the Company be and is hereby accorded, to designate Mr. Kiran Firodiya (DIN: 03386738) as Whole-time Director of the Company for a period of 3 years commencing from August 19, 2025 to August 18, 2028, liable to retire by rotation, on such remuneration, terms and conditions as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise the remuneration payable to Mr. Kiran Firodiya (DIN: 03386738) as Whole-time Director, from time to time, subject to the limits approved by the Members and in accordance with the provisions laid down in Sections 196, 197, 203, and Schedule V of the Companies Act, 2013, without further approval of the Members of the Company, but with such other approvals, sanctions, or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

7. To approve waiver of recovery of excess managerial remuneration paid to Mr. Kiran Firodiya (DIN: 03386738), Executive Director of the Company.

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of ₹ 47,80,904/- (Rupees Forty-Seven Lakhs Eighty Thousand Nine Hundred and Four only), paid to Mr. Kiran Firodiya (DIN: 03386738) as an Executive Director for the period April 01, 2024 to March 31, 2025, which is in excess of the limits prescribed under Section 197(1) of the Act and the limits as approved

by the Members of the Company at Extra-ordinary General Meeting held on March 18, 2024.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

8. To designate Mrs. Radhika Gadgil (DIN: 00490499) as Whole-time Director of the Company and to fix remuneration payable to her.

To consider and, if thought fit, to pass the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under, as amended from time to time, consent of the Members of the Company be and is hereby accorded, to designate Mrs. Radhika Gadgil (DIN: 00490499) as Whole-time Director of the Company for a period of 3 years commencing from August 19, 2025 to August 18, 2028, liable to retire by rotation, on such remuneration, terms and conditions as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise the remuneration payable to Mrs. Radhika Gadgil (DIN: 00490499) as Whole-time Director, from time to time, subject to the limits approved by the Members and in accordance with the provisions laid down in Sections 196, 197, 203, and Schedule V of the Companies Act, 2013, without further approval of the Members of the Company, but with such other approvals, sanctions, or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT consent of Members of the Company be and is hereby accorded for payment of remuneration in excess of the limits prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Mrs. Radhika Gadgil (DIN: 00490499) as a Whole Time Director during her tenure.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of

Directors or Director(s) to give effect to the aforesaid resolution.”

9. To designate Mr. Parag Gadgil (DIN: 01536943) as Whole-time Director of the Company and to fix remuneration payable to him.

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under, as amended from time to time, consent of the Members of the Company be and is hereby accorded, to designate Mr. Parag Gadgil (DIN: 01536943) as Whole-time Director of the Company for a period of 3 years commencing from August 19, 2025 to August 18, 2028, liable to retire by rotation, on such remuneration, terms and conditions as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise the remuneration payable to Mr. Parag Gadgil (DIN: 01536943) as Whole-time Director, from time to time, subject to the limits approved by the Members and in accordance with the provisions laid down in Sections 196, 197, 203, and Schedule V of the Companies Act, 2013, without further approval of the Members of the Company, but with such other approvals, sanctions, or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

10. To appoint Mr. Purushottam Sharad Bedekar (DIN: 11176148) as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the Rules made thereunder, read with Schedule IV of the said Act and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Mr. Purushottam Bedekar (DIN: 11176148), who was appointed as an Additional Director of the Company with effect from July 03, 2025

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under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term upto five consecutive years commencing from July 03, 2025 to July 02, 2030.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

11. To approve remuneration payable to related party, Mr. Amit Vaidya, holding office or place of profit.

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re- enactment thereof for the time being in force), consent of the Members be and is hereby accorded to the revise terms of appointment of Mr. Amit Vaidya holding office or place of profit, as Head - Franchisee Development & Operations, w.e.f October 01, 2025 till September 30, 2027 as detailed in the Explanatory Statement attached hereto subject to the maximum remuneration not exceeding ₹ 96,00,000/- (Rupees Ninety Six Lakhs only) per annum.

RESOLVED FURTHER THAT the Board of Directors are authorized to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

12. To appoint M/s. A S Desai & Associates, Company Secretaries as the Secretarial Auditor of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 204 of the Companies Act, 2013 (“Act”) and rules framed thereunder and Regulation 24A of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to appoint M/s. A S Desai & Associates, Company Secretaries, (UCN: S2017MH515700) as the Secretarial Auditor of the Company for period of 5 years commencing FY 2025-26 till FY 2029-30 on such remuneration as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/ Board of Directors of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

13. To approve raising of funds by issuance of equity shares.

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62, and 179 and other applicable provisions of the Companies Act, 2013, read with the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) (“**Companies Act**”), and pursuant to the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, all other applicable laws, rules and regulations, including the provisions of the Foreign Exchange Management Act, 1999 as amended and rules and regulations framed thereunder including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and the applicable rules and regulations made thereunder the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India, the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the BSE Limited (“**BSE**”), the National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) where the equity shares of the Company of face value of ₹ 10 each (“**Equity Shares**”) are listed, and any other appropriate authority under any other applicable laws and subject to all other approval(s), consent(s), permission(s) and/or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI, MCA, the Registrar of Companies, Maharashtra at Pune (“**RoC**”) and the Stock Exchanges (hereinafter singly or collectively referred to as “**Appropriate Authorities**”) and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting such approval(s), consent(s), permission(s) and/ or sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include any duly constituted committee thereof for the time being exercising the powers conferred by the Board), the consent of the members of the Company be is hereby accorded, to create, issue, offer and allot securities (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) for an aggregate amount of up to ₹ 10,000 millions (including premium to Face Value), for cash, in one or more tranches, with or without green shoe option, whether Rupee denominated or denominated in foreign currency by way of one or more private offerings and/or a qualified institutions placement (“**QIP**”) to “qualified institutional buyers” as defined in the SEBI ICDR Regulations (“**QIBs**”) with or without premium, to be subscribed in Indian and /or any foreign currencies by all eligible investors, including, qualified institutional buyers and any other category of persons or entities who are authorised to invest in the Equity Shares of the Company as per extant regulations/ guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company (collectively called “**Investors**”), to all or any of them, jointly or severally through an offer document and/or a private placement offer letter and/ or placement document and/or such other documents/ writings/ circulars/ memoranda in such a manner on such terms and conditions, considering the prevailing market conditions and other relevant factors wherever

necessary, at such price or prices, whether at prevailing market price(s) or at permissible discount or premium to market price(s) in terms of applicable laws and regulations, with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Equity Shares shall be made to the exclusion of others, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company, and where necessary in consultation with the book running lead manager(s) and/or other advisors or otherwise on such terms and conditions, including the security, rate of interest etc., issue of Equity Shares as fully paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or deciding of other terms and conditions like number of Equity Shares to be issued, face value, number of Equity Shares to be allotted on conversion/ redemption/ extinguishment of debt(s), terms of issue, period of conversion, fixing of record date or book closure terms if any, as the Board may in its absolute discretion decide, in each case subject to applicable laws and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion and without requiring any further approval or consent from the members at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the book running lead manager(s)/merchant banker(s) to be appointed by the Company so as to enable the Company to list on the Stock Exchanges in India.

RESOLVED FURTHER THAT the issuance and allotment of Equity Shares by way of QIP is in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as “**Eligible Securities**” within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations):

- The allotment of Eligible Securities shall only be made to QIBs as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations and no allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company;
- The Eligible Securities to be so created, offered, issued, and allotted, shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;
- The allotment of the Eligible Securities, or any combination of the Eligible Securities as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of this resolution or such

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- other time as may be allowed under the SEBI ICDR Regulations;
- d) The Equity Shares to be issued and allotted under the Issue or to be allotted upon conversion of the equity linked instruments issued in QIP shall rank pari-passu inter se in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects;
 - e) The number and/or price of the Eligible Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;
 - f) The Eligible Securities to be offered and allotted under the QIP shall be in dematerialized form and shall be allotted as fully paid-up securities;
 - g) In the event Equity Shares are issued, the “relevant date” in accordance with Regulation 171(b) of the SEBI ICDR Regulations for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or the committee of directors authorised by the Board decides to open the proposed issue of such Equity Shares, subsequent to the receipt of members’ approval in terms of provisions of the Act and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;
 - h) Issue of Eligible Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with Regulation 176(1) under Chapter VI of the SEBI ICDR Regulations (“**QIP Floor Price**”) and applicable law. The Board may, however, at its absolute discretion in consultation with the book running lead managers and in accordance with applicable laws, issue Eligible Securities at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the QIP Floor Price and the price determined for a QIP shall be subject to appropriate adjustments in accordance with the provisions of the SEBI ICDR Regulations, as may be applicable;
 - i) No single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee; to the promoters of the Company;

- j) In accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- k) The Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations;
- l) Any subsequent QIP shall not be undertaken until the expiry of two weeks (or such other period as may be prescribed) from the date of the prior QIP made pursuant to this special resolution; and
- m) The QIP is being undertaken in compliance with the proviso to Regulation 172(1)(b) and is being undertaken for complying with the minimum public shareholding requirements specified in the Securities Contracts (Regulation) Rules, 1957.

RESOLVED FURTHER THAT the Eligible Securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/or at the place of issue of the Eligible Securities in the international market and may be governed by the applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, approval of the Members of the Company be and is hereby accorded to the Board and/or a duly authorized committee, be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to finalisation and approval of the, placement document determining the form and manner of the issue, including the class of investors to whom the Equity Shares are to be issued and allotted, number of Equity Shares to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares and utilisation of the proceeds as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Equity Shares may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tractability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, and the Board, be and is hereby authorised, in its

absolute discretion, in such manner as it may deem fit, to dispose-off such of the Equity Shares that are not subscribed.

RESOLVED FURTHER THAT the Equity Shares to be created, issued, allotted and offered in terms of this resolution shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and the fully paid-up Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, or allotment of Equity Shares or instruments representing the same, as described above, approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to do all such acts, deeds, matters in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and conditions for the issuance of Equity Shares including the number of Equity Shares that may be offered in domestic and international markets and proportion thereof, issue price and discounts permitted under applicable law, premium amount on issue/ conversion of the Equity Shares, if any, rate of interest, timing for issuance of such Equity Shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, opening and maintaining bank accounts, entering into and executing arrangements for managing, marketing, listing, trading and entering into and executing arrangements with merchant bankers, legal advisors, registrar, stabilizing agent, monitoring agency, trustees, escrow bank and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s) or agreements including but not limited to the placement document and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or Stock Exchanges and sign all deeds, documents and writing and to pay any fees,

commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares and take all steps which are incidental and ancillary in this connection, including in relation to utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed, in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers pertaining to the QIP in such manner as they may deem fit to Executive Committee of the Board, with powers to further delegate any of such powers to any of the Director(s) and/or Official(s) of the Company or any other person(s), with or without such condition(s) or stipulation(s) or in any manner, as the Board may deem fit in its absolute discretion.”

By order of the Board
For P N Gadgil Jewellers Limited

Prakhar Gupta
Company Secretary & Compliance Officer
(Membership No: A56809)

Date: July 03, 2025

Place: Pune

Registered office: 694, Narayan Peth,
Pune, Maharashtra – 411030

CIN: L36912PN2013PLC149288

Email: secretarial@pngadgil.com

Notice

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 12th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the aforesaid circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.pngjewellers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business as set out in the notice is annexed thereto.
9. Institutional/Corporate Members (i.e. other than individuals/ HUF/ NRI, etc.) are required to send a scanned copy of its Board Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization be sent to the scrutinizer by e-mail at csabhijitdesai@gmail.com with a copy marked to secretarial@pngadgil.com and evoting@nsdl.co.in, not later than 48 hours before the scheduled time of the commencement of the meeting.
10. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated 5th May 2020 issued by MCA, the matters of Special Business as appearing at Item Nos. 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 & 13 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
11. All documents referred to in the accompanying Notice of the AGM and explanatory statement shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to secretarial@pngadgil.com from their registered email address.

12. Queries proposed to be raised at the Annual General Meeting may be sent to the company by email mentioning their name, demat account number/folio number, email id, mobile number at secretarial@pngadgil.com at least ten days prior to the date of Annual General Meeting. The same shall be replied to suitably by the Company.
13. The Register of Members of the Company will remain closed from 12th August, 2025 to 18th August, 2025 (both days inclusive).
14. Members holding shares as on 11th August, 2025 shall be entitled to vote at the Annual General Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
15. Brief profile of the Director(s) proposed to be appointed/ re-appointed is annexed and forms part of Notice of Annual General Meeting.
16. Members are requested to intimate change in their address, if any, to the Company / R & T Agent.
17. The Annual Report for the Financial Year 2024-25 including the Audited Financial Statements for the year ended 31st March 2025, are being sent only through email to all members as on 18th July, 2025 (i.e. based on Benpos report after the Board Meeting in which notice is approved) on their registered email id with the company and no physical copy of the same would be dispatched. The Annual Report containing Notice, financial statements and other documents are also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's shares are listed and is also available on the website of the Company (www.pngjewellers.com).
18. Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company with details of folio number and attaching a self-attested copy of PAN Card at secretarial@pngadgil.com or to Bigshare Services Private Limited at investor@bigshareonline.com / info@bigshareonline.com / vinod.y@bigshareonline.com.
19. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
20. The Company has appointed M/s. A S Desai & Associates, Company Secretaries, as scrutinizer for conducting the e-voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
21. Any person, who acquires shares of the Company and become member of the Company after dispatch of the

notice and holding shares as of the cut-off date i.e. 11th August, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

22. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.
23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.pngjewellers.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 14th August, 2025 at 09:00 A.M. and ends on 17th August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 11th August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 11th August, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Notice

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| | 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| | 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp |
| | 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| | 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. |
| | 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. |
| | 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. |
| | 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12***** |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit beneficiary id For example if your beneficiary id is 12***** then your user id is 12***** |
| c) For Members holding shares in Physical Form. | Even number followed by folio number registered with the company For example if folio number is 001*** and even is 101456 then user id is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Notice

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csabhijitdesai@gmail.com with a copy marked to secretarial@pngadgil.com and evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call

on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to secretarial@pngadgil.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to secretarial@pngadgil.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at secretarial@pngadgil.com between 11th August, 2025 (9:00 a.m. IST) and 13th August, 2025 (5:00 p.m. IST). Only those Members who have preregistered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

By order of the Board

For P N Gadgil Jewellers Limited

Prakhar Gupta
Company Secretary & Compliance Officer
(Membership No: A56809)

Date: July 03, 2025

Place: Pune

Registered office: 694, Narayan Peth,
Pune, Maharashtra – 411030

CIN: L36912PN2013PLC149288

Email: secretarial@pngadgil.com

Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 3 and 4:

As per Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company shall, with the consent of the Members by passing a Special Resolution, borrow moneys, which together with the moneys already borrowed by the Company, is in excess of the paid-up capital and free reserves of the Company.

Further, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company with the consent of the Shareholders of the Company by way of a Special Resolution.

In this regard, the members of the Company, by passing Special Resolution in the 10th Annual General Meeting held on August 31, 2023, had granted powers to the Board of Directors of the Company to increase the overall borrowing limit of the Company as well as create charge on assets of the Company upto ₹1,000 Crores (Rupees One Thousand Crores).

Keeping in view the increasing business activities and the future plans of the Company and to fulfill long term strategic and business objectives and expansion of the Company the Board of Directors at its meeting held on May 15, 2025 proposed and approved to increase the borrowing limit from ₹ 1,000 Crores (Rupees One Thousand Crores) to ₹ 4,000 Crores (Rupees Four Thousand Crores) pursuant to Section 180(1)(c) of the Companies Act, 2013 and accordingly, increase the limit for creation of charge to secure the indebtedness up to the aggregate limit of ₹ 4,000 Crores (Rupees Four Thousand Crores) pursuant to Section 180 (1) (a) of the Companies Act, 2013, subject to the approval of the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Special Resolutions as set out in Item no. 3 and 4.

The Board of Directors therefore recommends the resolutions as set out in Item no. 3 and 4 of the Notice for approval of members of the Company by way of Special Resolutions.

(4) Financial performance based on given indicators:

| Particulars | ₹ In Millions | | |
|--------------------------------------|---------------|-----------|-----------|
| | 2024-25 | 2023-24 | 2022-23 |
| Consolidated Revenue from Operations | 76,934.68 | 61,120.22 | 45,072.59 |
| Standalone Revenue from Operations | 76,305.49 | 60,319.97 | 43,981.08 |
| Consolidated profit after tax | 2,182.68 | 1,551.49 | 935.09 |
| Standalone profit after tax | 2,148.78 | 1,541.87 | 552.90 |

Item No. 5:

The Members of the Company at the Extra Ordinary General Meeting held on March 18, 2024 had passed the resolution for reappointment and remuneration payable to Mr. Saurabh Gadgil as the Managing Director of the Company for a period of 5 years, w.e.f March 18, 2024 to March 17, 2029.

Mr. Saurabh Gadgil is also serving as the Director of PNG Jewelers INC., a wholly owned subsidiary established in USA. The Company is looking for growth opportunities in USA and Considering the increased responsibilities of Mr. Saurabh Gadgil the Board on recommendation of Nomination and Remuneration Committee in its meeting held on May 15, 2025 has approved to increase remuneration payable to Mr. Saurabh Gadgil (DIN: 00616563), Managing Director of the Company.

The proposed increase is inclusive of the remuneration to be received from the Subsidiary Companies. The details of the remuneration proposed is as below:

- Remuneration:** Annual remuneration not exceeding ₹ 17.00 Crores (Rupees Seventeen Crores only), including salary, allowances, perquisites, performance bonus, and other benefits, subject to applicable tax deductions and in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 effective from April 01, 2025.
- Commission:** 2% of the Net Profit of the Company.

The information as per clause (iv) of schedule V is given below:

I. General information:

(1) Nature of industry:

The Company is engaged in the retail business of gold, silver, diamond jewellery, and other precious stones.

(2) Date or expected date of commencement of commercial production:

The Company commenced its business activities immediately after its incorporation. The Company is conducting its business activities since October 28, 2013.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(5) Foreign investments or collaborations:

The Company does not have any foreign investment and has not entered into any foreign collaborations. However, the Company is having foreign subsidiary Company as given below.

| Name of the foreign subsidiaries | Amount of investment (₹ in Millions) | % of capital held |
|----------------------------------|--------------------------------------|-------------------|
| PNG Jewelers INC | 392.55 | 100 |

II. Information about the appointee:

(1) Background details:

Mr. Saurabh Gadgil holds the spirit and modern vision for P N Gadgil Jewellers Limited. A sixth-generation successor of the distinguished Gadgil family – pioneers in the gold and Jewellery industry of Maharashtra, Mr. Saurabh Gadgil has been instrumental in transforming the image of PNG to a professionally run corporate entity with global ambitions.

Born on the 9th of May 1977, Mr. Saurabh Gadgil did his schooling at St. Vincent’s School, Camp in Pune. After completing his graduation with distinction from BMCC College Pune, he obtained a degree in MBA while specializing in Foreign Trade from Symbiosis, Pune. An ardent sports enthusiast, he has been a champion at many a chess competition, as well as being good enough to finish second at the national championship. He is a passionate, voracious reader with eclectic tastes, besides being a movie and travel buff.

During his tenure as a Managing Director of the Company, the Company has achieved many milestones and accomplished distinguished success in the field. Under the leadership of Mr. Saurabh Gadgil the Company has launched its IPO and has opened 16 new stores under COCO and 1 store under FOCO model during FY 2024-25.

(2) Past remuneration:

During the year 2024-25, Mr. Saurabh Gadgil was paid ₹ 14.99 Crores towards remuneration.

(3) Recognition or awards:

Mr. Saurabh Gadgil has an array of prestigious awards conferred upon him. Some of the awards received during the year 2024-25 are as detailed below:

| Sr. No. | Award Name | Association Name |
|---------|--|--------------------------|
| 1. | Jewel of West Award by Preferred Manufacturer of India | GJC |
| 2. | Peter Drucker Management Excellence Award | Oxford University London |
| 3. | Icon of the Jewellery Industry 2024 Award | GJC |

| Sr. No. | Award Name | Association Name |
|---------|--|-----------------------------------|
| 4. | MD & CEO Awards 2025 - Excellence in Leadership | Retail Jeweller India Awards 2025 |
| 5. | Jeevan Gaurav Puraskar / Lifetime Achievement Award 2025 | BMCC Pune |
| 6. | CSR Heroes award for Women Empowerment & Health Care for Underprivileged | CSR Summit 2025 Navbharat Group |
| 7. | Pune Leader of change award 2025 | VKollective VK Group Pune |

(4) Job profile and his suitability:

Mr. Saurabh Gadgil is the Managing Director of the Company. He holds more than 25 years of experience in the jewellery industry. He is entrusted with the overall responsibility of P N Gadgil Jewellers Limited operations in India and international markets. His leadership creates teams and fosters a culture of cross-functional teamwork, agility and accountability. Taking into consideration the size of the Company, the complex nature of its operations, the strategic and operational restructuring and transformation required and his broad functional and general management skills, rich experience of growing organizations and developing new markets.

As may be seen from the Company’s financials stated in point no. 4 under the heading ‘General Information’ stated above, the Company’s performance under the leadership of Mr. Saurabh Gadgil has substantially improved.

(5) Remuneration proposed:

The Company proposes to pay upto ₹ 17,00,00,000/- (Rupees Seventeen Crores only) per year subject to necessary approvals of the members and commission of 2% of Net Profit of the Company. The proposed remuneration is paid with effect from April 01, 2025. The proposed remuneration is inclusive of remuneration from subsidiary companies.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Mr. Saurabh Gadgil has rich industry experience in the management of the affairs of the Company. Considering his experience and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.

Notice

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Apart from the remuneration paid to Mr. Saurabh Gadgil as a Managing Director of the Company and his shareholding directly or indirectly, he does not have any pecuniary relationship directly or indirectly with the Company. He is also the spouse of Mrs. Radhika Gadgil, Executive Director of the Company. Other than that, he is not related to any other Managerial Personnel or Directors.

III. Other information:

(1) Reasons of loss or inadequate profits:

The Company is generating profits and the revenue has also increased over the period. However, the profits are not adequate to pay the remuneration within limits of section 197. Mr. Saurabh Gadgil is managing the affairs of the Company and he is responsible for day-to-day affairs of the Company and its subsidiaries. Given the position and the responsibility shouldered by Mr. Saurabh Gadgil, the Board of Director on the recommendation of nomination and remuneration committee, decided to give remuneration to the Managing Director over and above the threshold limits as specified in Section 197. Hence, even if the Company is generating profits, the same are inadequate to the managerial remuneration.

(2) Steps taken or proposed to be taken for improvement:

The Company has undertaken the following steps for improvement.

- a. Opening of new stores.
- b. Cost optimization.

(3) Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Except Mr. Saurabh Gadgil and Mrs. Radhika Gadgil and their relatives to the extent of their shareholding, if any, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

The Board of Directors therefore recommends the resolution as set out in Item No. 5 of the Notice for the approval of members of the Company by way of Special Resolution.

Item No. 6:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on July 03, 2025, approved to change the designation of Mr. Kiran Firodiya (DIN: 03386738) as the Whole-time Director of the Company for a period of three years, commencing from August 19, 2025 to August 18, 2028, subject to the approval of the Members of the Company.

Mr. Kiran Firodiya has been associated with the Company for several years and has played a significant role in strategic decision-making and operational leadership. He is also the Chief Financial Officer of the Company. Considering his vast experience, leadership capabilities, and continued contribution to the growth and success of the Company, the Board believes that it would be in the best interest of the Company to designate him as Whole-time Director.

The terms and conditions of his appointment, including remuneration, are as under:

- **Designation:** Whole-time Director
- **Tenure:** August 19, 2025 to August 18, 2028
- **Remuneration:** Annual remuneration not exceeding ₹ 5.00 Crores (Rupees Five Crores only), including salary, allowances, perquisites, performance bonus, and other benefits, subject to applicable tax deductions and in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 effective from April 01, 2025.

The information as per clause (iv) of schedule V is given below:

I. General information:

(1) Nature of industry:

The Company is engaged in the retail business of gold, silver, diamond jewellery, and other precious stones.

(2) Date or expected date of commencement of commercial production:

The Company commenced its business activities immediately after its incorporation. The Company is conducting its business activities since October 28, 2013.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(4) Financial performance based on given indicators:

| (₹ In Millions) | | | |
|--------------------------------------|-----------|-----------|-----------|
| Particulars | 2024-25 | 2023-24 | 2022-23 |
| Consolidated Revenue from Operations | 76,934.68 | 61,120.22 | 45,072.59 |
| Standalone Revenue from Operations | 76,305.49 | 60,319.97 | 43,981.08 |
| Consolidated profit after tax | 2,182.68 | 1,551.49 | 935.09 |
| Standalone profit after tax | 2,148.78 | 1,541.87 | 552.90 |

(5) Foreign investments or collaborations, if any:

The Company has not entered into any foreign collaborations. However, The Company is having foreign subsidiary Company as given below.

| Name of the foreign subsidiaries | Amount of investment (₹ in Millions) | % of capital held |
|----------------------------------|--------------------------------------|-------------------|
| PNG Jewelers INC | 392.55 | 100 |

II. Information about the appointee:

(1) Background details:

He is a chartered accountant and holds a master's degree in business administration from Allahabad Agricultural Institute, Uttar Pradesh, India, a master's degree in commerce from the University of Pune, Maharashtra, India. He also holds a diploma in co-operation and accountancy examination awarded by Government Diploma in Co-operation and Accountancy Board, Maharashtra, India. Previously, he had worked with Tata AutoComp Systems Limited, Rexnord India Private Limited, Riverview Properties Private Limited, Ayoki Fabricon Private Limited, Ali and Abdul Karim Trading Co. LLC, Kargwal Developers Private Limited, Reliance Chemotex Industries Limited and B.K. Khare & Co., Chartered Accountants in various roles related to finance and audit. He has over sixteen years of work experience covering finance, audit and treasury operations.

(2) Past Remuneration:

During the year 2024-25, Mr. Kiran Firodiya was paid total remuneration of ₹ 1.86 Crores.

(3) Recognition or awards:

Nil

(4) Job profile and his suitability:

Mr. Kiran Firodiya is holding the position of Chief Financial Officer of the Company and handling the day-to-day business activities of the Company. He is responsible for the smooth functioning of the business of the Company and sustainable growth.

(5) Remuneration proposed:

The Company proposes to pay remuneration not exceeding ₹ 5,00,00,000/- (Rupees Five Crores Only) per annum with effect from April 01, 2025.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Mr. Kiran Firodiya has rich industry experience in the management of the affairs of the Company. Considering his experience and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Apart from remuneration received as the Executive Director & Chief Financial Officer, he is not related directly or indirectly with managerial personnels or other directors of the Company.

III. Other information:

(1) Reasons of loss or inadequate profits:

The Company is generating profits consistently and the revenue has also increased over the period. However, the profits are not adequate to pay the remuneration within limits of section 197. Mr. Kiran Firodiya holds an important position and contributes in the growth of the Company by handling the finance, accounts and administration of the Company. Considering the significant involvement of Mr. Kiran Firodiya it was decided to increase the remuneration.

(2) Steps taken or proposed to be taken for improvement:

The Company has undertaken the following steps for improvement.

- a. Opening of new stores.
- b. Cost optimization.

Notice

(3) Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

The remuneration may be revised by the Board of Directors from time to time during the tenure of his appointment, within the overall limits approved by the Members and in accordance with the provisions of the Companies Act, 2013 and applicable rules.

Mr. Kiran Firodiya satisfies all the conditions as set out under Sections 196 and 203 of the Companies Act, 2013 read with Schedule V for being eligible for such appointment.

Except Mr. Kiran Firodiya and his relatives to the extent of their shareholding interest, if any, none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 as a Special Resolution for the approval of the Members.

Item No. 7:

In the Extra-Ordinary General Meeting held on March 18, 2024, the Members of the Company approved the remuneration payable to Mr. Kiran Firodiya (DIN: 03386738) at ₹1,38,00,000 for the financial year 2024–25. However, based on his exceptional performance during the said financial year, an additional remuneration/bonus of ₹47,80,904 was paid to Mr. Kiran Firodiya, resulting in total remuneration exceeding the limits previously approved by the Members.

Pursuant to Section 197(10) of the Companies Act, 2013, it is proposed to seek approval of the members by way of Special Resolution for waiver of recovery of the excess remuneration paid to Mr. Kiran Firodiya.

The Company, as of date, is not in default in payment of dues to any bank or public financial institutions or non-convertible debenture holders or any secured creditor, and accordingly, their prior approval is not required for approval of the proposed special resolution.

The Nomination and Remuneration Committee and the Board of Directors of the Company via respective resolutions passed on July 03, 2025, have recommended/ approved waiver for recovery of excess remuneration paid during the year 2024-25 to Mr. Kiran Firodiya, subject to the approval of the Members by way of Special Resolution.

Except Mr. Kiran Firodiya and his relatives to the extent of their shareholding interest, if any, none of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Special Resolution as set out in Item no. 7.

The Board of Directors therefore recommends the resolution as set out in Item no. 7 of the Notice for the approval of members of the Company by way of Special Resolution.

Item No. 8:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on July 03, 2025, approved to change the designation of Mrs. Radhika Gadgil (DIN: 00490499) as the Whole-time Director of the Company for a period of three years, commencing from August 19, 2025 to August 18, 2028, subject to the approval of the Members of the Company.

Mrs. Radhika Gadgil has been associated with the Company for several years and has played a significant role in the administration & operational leadership. Considering her vast experience, leadership capabilities, and continued contribution, the Board believes that it would be in the best interest of the Company to designate her as Whole-time Director.

The terms and conditions of her appointment, including remuneration, are as under:

- **Designation:** Whole-time Director
- **Tenure:** August 19, 2025 to August 18, 2028
- **Remuneration:** Annual remuneration not exceeding ₹ 57.50 Lakhs (Rupees Fifty-Seven Lakhs Fifty Thousand only), including salary, allowances, perquisites, performance bonus, and other benefits, subject to applicable tax deductions and in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 effective from August 19, 2025.

The information as per clause (iv) of schedule V is given below:

I. General information:

(1) Nature of industry:

The Company is engaged in the retail business of gold, silver, diamond jewellery, and other precious stones.

(2) Date or expected date of commencement of commercial production:

The Company commenced its business activities immediately after its incorporation. The Company is conducting its business activities since October 28, 2013.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(4) Financial performance based on given indicators:

| (₹ In Millions) | | | |
|--------------------------------------|-----------|-----------|-----------|
| Particulars | 2024-25 | 2023-24 | 2022-23 |
| Consolidated Revenue from Operations | 76,934.68 | 61,120.22 | 45,072.59 |
| Standalone Revenue from Operations | 76,305.49 | 60,319.97 | 43,981.08 |
| Consolidated profit after tax | 2,182.68 | 1,551.49 | 935.09 |
| Standalone profit after tax | 2,148.78 | 1,541.87 | 552.90 |

(5) Foreign investments or collaborations, if any:

The Company has not entered into any foreign collaborations. However, The Company is having foreign subsidiary Company as given below.

| Name of the foreign subsidiaries | Amount of investment (₹ in Millions) | % of capital held |
|----------------------------------|--------------------------------------|-------------------|
| PNG Jewelers INC | 392.55 | 100 |

II. Information about the appointee:

(1) Background details:

Mrs. Radhika Gadgil holds an experience in the field of administration. She also holds a master’s degree in the computer management (MCM).

(2) Past Remuneration:

During the year 2024-25, Mrs. Radhika Gadgil was paid remuneration of ₹ 57.27 Lakhs.

(3) Recognition or awards:

Nil

(4) Job profile and her suitability:

The position of Mrs. Radhika Gadgil is important for the Company for sustainable growth and proper management of the Company.

(5) Remuneration proposed:

The Company proposes to pay remuneration not exceeding ₹ 57,50,000/- (Rupees Fifty-Seven Lakhs Fifty Thousand Only) per annum with effect from August 19, 2025.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Mrs. Radhika Gadgil has industry experience in the administration of the Company. Considering her experience and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Apart from the remuneration paid to Mrs. Radhika Gadgil as Executive Director of the Company and her

shareholding directly or indirectly, she does not have any pecuniary relationship directly or indirectly with the Company. She is also the spouse of Mr. Saurabh Gadgil, Managing Director of the Company. Other than that, she is not related to any other Managerial Personnel or Directors.

III. Other information:

(1) Reasons of loss or inadequate profits:

The Company is generating profits consistently and the revenue has also increased. However, the profits are not adequate to pay the remuneration within limits of section 197. Mrs. Radhika Gadgil holds an important position and contributes in the growth of the Company by handling administration of the Company.

(2) Steps taken or proposed to be taken for improvement:

The Company has undertaken the following steps for improvement.

- a. Opening of new stores.
- b. Cost optimization.

Notice

(3) Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

The remuneration may be revised by the Board of Directors from time to time during the tenure of her appointment, within the overall limits approved by the Members and in accordance with the provisions of the Companies Act, 2013 and applicable rules.

Mrs. Radhika Gadgil satisfies all the conditions as set out under Sections 196 and 203 of the Companies Act, 2013 read with Schedule V for being eligible for such appointment.

Except Mrs. Radhika Gadgil and Mr. Saurabh Gadgil and their relatives to the extent of their shareholding interest, if any, none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the resolution set forth in Item No. 8 as a Special Resolution for the approval of the Members.

Item No. 9:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on July 03, 2025, approved to change the designation of Mr. Parag Gadgil (DIN: 01536943) as the Whole-time Director of the Company for a period of three years, commencing from August 19, 2025 to August 18, 2028, subject to the approval of the Members of the Company.

Mr. Parag Gadgil has been associated with the Company since incorporation and has over 36 years of experience in

the jewellery industry. He has been consistently involved in the Company’s operations, overseeing day-to-day management. Accordingly, the Board believes that it would be in the best interest of the Company to designate him as Whole-time Director.

The terms and conditions of his appointment, including remuneration, are as under:

- **Designation:** Whole-time Director
- **Tenure:** August 19, 2025 to August 18, 2028
- **Remuneration:** Annual remuneration not exceeding ₹ 3.00 Crores (Rupees Three Crores only), including salary, allowances, perquisites, performance bonus, and other benefits, subject to applicable tax deductions and in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 effective from August 19, 2025.

The information as per clause (iv) of schedule V is given below:

I. General information:

- (1) Nature of industry:

The Company is engaged in the retail business of gold, silver, diamond jewellery, and other precious stones.
- (2) Date or expected date of commencement of commercial production:

The Company commenced its business activities immediately after its incorporation. The Company is conducting its business activities since October 28, 2013.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

(4) Financial performance based on given indicators:

| Particulars | ₹ In Millions | | |
|--------------------------------------|---------------|-----------|-----------|
| | 2024-25 | 2023-24 | 2022-23 |
| Consolidated Revenue from Operations | 76,934.68 | 61,120.22 | 45,072.59 |
| Standalone Revenue from Operations | 76,305.49 | 60,319.97 | 43,981.08 |
| Consolidated profit after tax | 2,182.68 | 1,551.49 | 935.09 |
| Standalone profit after tax | 2,148.78 | 1,541.87 | 552.90 |

(5) Foreign investments or collaborations, if any:

The Company has not entered into any foreign collaborations. However, The Company is having foreign subsidiary Company as given below.

| Name of the foreign subsidiaries | Amount of investment (₹ in Millions) | % of capital held |
|----------------------------------|--------------------------------------|-------------------|
| PNG Jewelers INC | 392.55 | 100 |

II. Information about the appointee:

- (1) Background details:

Mr. Parag Gadgil holds an experience in the field of administration. He also holds a diploma in the mechanical engineering.
- (2) Past Remuneration:

During the year 2024-25, Mr. Parag Gadgil was paid remuneration of ₹ 2.99 Crores.
- (3) Recognition or awards:

Nil
- (4) Job profile and his suitability:

The position of Mr. Parag Gadgil is important for the Company for sustainable growth and proper management of the Company.
- (5) Remuneration proposed:

The Company proposes to pay remuneration not exceeding ₹ 3,00,00,000/- (Rupees Three Crores Only) per annum with effect from August 19, 2025.
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Mr. Parag Gadgil has experience in the administration of the Company. Considering his experience and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Mr. Parag Gadgil is the Executive Director of the Company. He is not related to any Managerial Personnel or other Directors.

III. Other information:

- (1) Reasons of loss or inadequate profits:

The Company is generating profits consistently and the revenue has also increased. However, the profits are not adequate to pay the remuneration within limits of section 197. Mr. Parag Gadgil holds an important position and contributes in the growth of the Company by administration of the Company.
- (2) Steps taken or proposed to be taken for improvement:

The Company is considering the following steps for improvement.

a. Opening of new stores.

b. Cost optimization.

(3) Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

The remuneration may be revised by the Board of Directors from time to time during the tenure of his appointment, within the overall limits approved by the Members and in accordance with the provisions of the Companies Act, 2013 and applicable rules.

Mr. Parag Gadgil satisfies all the conditions as set out under Sections 196 and 203 of the Companies Act, 2013 read with Schedule V for being eligible for such appointment.

Except Mr. Parag Gadgil and his relatives to the extent of their shareholding interest, if any, none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the resolution set forth in Item No. 9 as a Special Resolution for the approval of the Members.

Item No. 10:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on July 03, 2025, approved appointment of Mr. Purushottam Sharad Bedekar as an Additional Director (Independent Director) of the Company for a period of 5 years commencing from July 03, 2025 to July 02, 2030, subject to approval of the members at the ensuing Annual General Meeting.

Pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("the Act") and applicable regulations of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('Listing Regulations') the approval of the members of the Company is required to appoint Mr. Purushottam Bedekar as an Independent Director of the Company.

Further, the Company has received a notice in writing from member under Section 160 of the Act signifying his candidature for appointment as an Independent Director.

The Company has received a declaration from Mr. Purushottam Bedekar that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of Listing Regulations. Further, he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Mr. Purushottam Bedekar is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board the aforesaid appointee fulfills the conditions for his appointment as an Independent Director under the Act and Listing Regulations.

Mr. Purushottam Bedekar and his relatives to the extent of their shareholding, if any, may be deemed concerned or interested in the Special Resolution. None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set forth in Item No. 10 as a Special Resolution for the approval of the Members.

Item No. 11:

Mr. Amit Vaidya has been serving as the Head - Franchise Development and Operations for 7 years and is also

classified as Senior Management Personnel (SMP) in the Company. The Nomination and Remuneration Committee (“NRC”), Audit Committee and the Board in their respective meetings held on May 15, 2025 approved the remuneration payable to Mr. Amit Vaidya upto ₹ 96.00 Lakhs per annum i.e. ₹ 8.00 lakhs per month w.e.f October 01, 2025 till September 30, 2027. Mr. Amit Vaidya has played a significant role in development and expansion of the Company’s franchise network and his role is deemed valuable.

In terms of Section 188 of the Companies Act, 2013, Mr. Amit Vaidya, being relative of Mrs. Radhika Gadgil (Executive Director), is hereby considered as related party and appointed as office or place of profit in the Company. Further, in case the remuneration to related party for place of profit exceeds ₹ 2,50,000 per month then the prior approval of the members is required.

Further information with respect to the proposal along with disclosure as required under applicable rules and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and the Industry Standard Note on Minimum information to be provided for Review of the Audit Committee and Shareholders for approval of Related Party Transaction (RPT) is as under :

| Sr. No. | Particulars | Details | | |
|---------|---|---|---------------|----------------------|
| 1. | Name of the related party | Mr. Amit Vaidya | | |
| 2. | Relationship with the listed entity or its subsidiary, including the nature of its concern or interest (financial or otherwise) | He is a part of the Promoter Group and brother of Mrs. Radhika Gadgil, Executive Director. | | |
| 3. | Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary | Mr. Amit Vaidya holds 250 Equity Shares of the Company. He does not hold shares in the subsidiary company. | | |
| 4. | Nature, material terms, monetary value and particulars of the contract or arrangements | Mr. Amit Vaidya is appointed as the Head of Franchise Development and Operations and shall be paid remuneration of upto ₹ 96 Lakhs. | | |
| 5. | Tenure of the proposed transaction and indicative date/ timeline for undertaking the transaction | October 01, 2025 to September 30, 2027 | | |
| 6. | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year | 0.012% | | |
| 7. | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) | Not Applicable | | |
| 8. | Total amount of the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. | Year | Particulars | Amount (In Millions) |
| | | 2024-25 | Remuneration | 5.75 |
| | | | Sale of Goods | 0.48 |
| | | 2023-24 | Remuneration | 4.49 |
| | | | Sale of Goods | 0.16 |
| | | 2022-23 | Remuneration | 3.79 |
| 9. | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders). | ₹ 1.53 Millions | | |
| 10. | Whether prior approval of Audit Committee has been taken for the above-mentioned transactions? | Yes | | |
| 11. | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards? | The proposed transaction is not a material RPT. | | |
| 12. | Whether omnibus approval is being sought? | No | | |
| 13. | Any other information relevant or important for the Members to take a decision on the proposed resolution. | N.A. | | |
| 14. | Summary of the information provided by the management of the listed entity to the audit committee | The explanatory statement covers the information provided to the audit committee. | | |

| Sr. No. | Particulars | Details |
|---------|--|---|
| 15. | Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party | Mr. Amit Vaidya has been serving as Head – Franchisee Development and Operations. He has been associated with the Company for almost 7 years. He holds more than 20 years of total experience in development of distribution network across the country and has also been head of sales in his previous organizations. The RPT proposed is not prejudicial to the interest of public shareholders and is on same terms and conditions as would be applicable to any party who was not a related party. |
| 16. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders. | The remuneration is in line with the Industry Standards and internal parity. |
| 17. | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2% | Mrs. Radhika Gadgil being a relative of Mr. Amit Vaidya, is interested in the transaction. |

Considering the work experience of Mr. Amit Vaidya, the Board of Directors are of the opinion that holding of office of profit by him is in the interest of the Company and his remuneration is commensurate with his responsibilities and his experience.

Except Mrs. Radhika Gadgil, none of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolution as set out in Item no. 11 for the approval of the Members.

Item No. 12:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in annual general meeting. In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on May 15, 2025 have appointed M/s. A S Desai & Associates, Company Secretaries, (UCN: S2017MH515700) as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30.

The appointment is subject to the approval of the Members of the Company. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. A S Desai & Associates, Company Secretaries, are as under:

Profile:

M/s. A S Desai & Associates, Company Secretaries was established in the year 2017 and is registered with the Institute of Company Secretaries of India (ICSI).

Mr. Abhijit S. Desai is an Associate Member of ICSI and the Founder of M/s. A S Desai & Associates, is a distinguished

professional with having around 10 years of excellence in the field of Corporate Governance and Compliance, FEMA and SEBI (LODR) Regulations. He holds a Master’s Degree in Commerce from Pune University and a Diploma in Banking & Finance from Brihan Maharashtra College of Commerce (BMCC).

Over the years, the firm has established a strong position in the Pune region, earning trust and dependence when it comes to compliance. Further, the firm is Peer Reviewed as per ICSI guidelines.

Their expertise includes a focus on Secretarial Audit of Listed Companies, Company Law Advisory, FEMA Consultancy, Due Diligence and Representations before Quasi-Judicial Bodies and Government Departments.

The firm is currently consulting for some of the major corporations in Pune City, ranging from Listed and Unlisted Public Companies, Private Companies, Subsidiaries of Foreign Corporations and LLPs, operating in various fields such as FMCG, Automobile, Construction, Jewellery, IT Services, Trading, Metals, Entertainment, E-commerce, Infrastructure and Agriculture.

Terms of appointment: M/s. A S Desai & Associates, Company Secretaries, is proposed to be appointed for a term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30. The proposed fees payable to M/s. A S Desai & Associates, Company Secretaries is ₹ 2.70 lakhs per annum. The said fees shall exclude GST and other applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the secretarial audit fee, from time to time.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item no. 12 for the approval of the Members.

Item No. 13:

The Company proposes to raise funds, by way of qualified institutions placement(s), to qualified institutional buyers

Notice

in accordance with the Chapter VI of the SEBI ICDR Regulations. The proposed special resolution seeks the enabling authorisation of the members of the Company to the Board, without the need of any further approval from the members, to issue and allot Securities in accordance with applicable laws. The QIP is in compliance with the proviso to Regulation 172(1)(b) and is being undertaken for complying with the minimum public shareholding requirements specified in the Securities Contracts (Regulation) Rules, 1957.

Accordingly, the Board, at its meeting held on July 03, 2025, subject to the approval of the members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board/its duly constituted committee at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager and/or other advisor(s) appointed in accordance with applicable laws, and subject to regulatory approvals (as necessary). The Board (including any duly authorized committee thereof) may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the shareholders of the Company.

Objects of the QIP: The Net Proceeds are earmarked in a manner that up to 25% of the amount received, net of expenses, will be utilized for general corporate purposes and remaining 75% of the amount received, net of expenses, will be utilized for one or more of the objects as stated below. Our fund requirements and deployment of the proceeds of the qualified institutions placement are based on the internal management estimates and it may change subject to range gap shall not exceed +/- 10% of the amount specified for that object of size of the qualified institutions placement in accordance with BSE Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 both dated December 13, 2022. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Net Proceeds at the discretion of the Board (in part or full) including any duly authorized committee thereof, in accordance with applicable laws.

The Board proposes to use the proceeds from such issue towards one or more of any of the following or any combination of the objects inter alia:

- infusion of funds into Subsidiaries inter-alia financing Subsidiaries for growth of its business and operations;
- funding expenditure towards setting up stores of Company and/or Subsidiaries;
- financing for its future growth and expansion inter-alia, augmenting long term cash resources to fund the organic or inorganic growth opportunities including any acquisitions in the area of its operations and adjacencies or for new business opportunities or other strategic

initiatives as may be permissible under the applicable laws and approved by the Board in line with the strategy of the Company;

- for any other general purposes as may be permissible under the applicable law and approved by their Board or its duly constituted committee thereof;
- augmenting the working capital of the Company and its subsidiaries;

The proposed schedule of deployment shall be outlined in the offering documents of the qualified institutions placement and shall, inter alia, be dependent on the timing of the QIP.

The amount proposed to be utilised for general corporate purpose, shall not exceed 25% of the proceeds from the Issue (after adjustment of expenses related to the Issue, if any) ("Net Proceeds") and may be utilized for purposes as may be permissible under applicable laws, and in such a manner and proportion as may be decided by the Board from time to time in accordance with the applicable laws. The Net Proceeds shall be utilised for the Objects in the manner as specified above, and within such timelines as may be determined by the Board or its duly constituted committee thereof.

Monitoring the utilisation of funds: In terms of Regulation 162A of the SEBI ICDR Regulations, the Company will appoint a Credit Rating Agency duly registered with the SEBI as the monitoring agency to monitor the use of the proceeds of the Issue. The monitoring agency shall submit its report to the Company on a quarterly basis, till 100% of the proceeds of the issue are utilized.

Pending utilization of the proceeds from the Issue, the Company shall invest such proceeds in accordance with applicable laws.

The proceeds of the proposed Issue shall be utilized for any of the aforesaid purposes to the extent permitted by law. The Securities allotted would be listed on the BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") where the Equity Shares of the Company are listed. The issue and allotment would be subject to the availability of regulatory approvals, if any.

In case the Issue is made through a qualified institutions placement:

- the allotment of the Securities shall be completed within a period of 365 days from passing this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time; and
- the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement, shall be determined by the Board, in accordance with applicable laws, which shall be subject to appropriate adjustments as per the provisions of the applicable laws, including SEBI ICDR Regulations. The aforesaid issue of Securities will be subject to receipt of requisite approvals from appropriate authorities, as may be applicable. Further, no allotment shall be made, either directly or indirectly to any QIB

who is a promoter, or any person related to promoters in terms of the SEBI ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law, on the price determined pursuant to the SEBI ICDR Regulations. The Company may, in accordance with applicable law, and in consultation with the book running lead manager, offer a discount of not more than 5% or such percentage as permitted under applicable law, on the floor price determined pursuant to the SEBI ICDR Regulations. The 'Relevant Date' for this purpose would be the date when the Board or a duly authorized committee of the Board decides to open the qualified institutions placement for subscription, if Equity Shares are issued, or, in case of issuance of convertible securities to QIBs by way of QIPs, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.

The special resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies, qualified institutions buyers and/or individuals or otherwise as the Board in its absolute discretion deems fit and in compliance with applicable law. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the Issue will be decided by the Board/ its duly constituted committee, in accordance with the SEBI ICDR Regulations and such other applicable laws, in consultation with book running lead manager and/or other advisor(s) appointed in relation to the Issue and such other authorities and agencies as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Further, the Company is yet to identify the investor(s), decide the quantum of Securities to be issued to them, and proposed timeline within which the allotment will be completed. Hence, the details of the proposed allottees, percentage of their post Issue shareholding and the shareholding pattern of the Company, timeline of the completion of allotment are not provided. The proposal, therefore, seeks to confer upon the Board/ its duly constituted committee, the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; the Act; the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce

and Industry, Government of India from time to time, each as amended; and other applicable law.

The special resolution proposed in the business of the notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, approval of the shareholders is also being sought pursuant to the provisions of Section 42, 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Securities offered, issued, and allotted by the Company pursuant to the Issue in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company pursuant to QIP, shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

Change in Control: There would be no change in control pursuant to the said issue of Securities. The Securities will be offered and issued to such Investors who are eligible to acquire such Securities in accordance with the applicable laws, rules, regulations and guidelines. Securities allotted pursuant to QIP shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time. The Securities allotted as above would be listed on the Stock Exchanges. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The approval of the members is being sought to enable the Board to decide on the issuance of Securities, to the extent and in the manner stated in the special resolution, as set out in Item no. 13 of this notice, without the need for any fresh approval from the members of the Company in this regard. If the Issue is made through a QIP, the Promoters will not participate in the Issue. Further, none of the directors or key managerial personnel or promoters intend to participate or subscribe to Securities in the Issue.

This notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorized or where it is unlawful to do so.

None of the directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item no. 13 of the notice.

The Board recommends the Special Resolution as set out in Item no. 13 for the approval of the Members.

Notice

| Annexure to Notice (Item No. 6, 8, 9, 10) | | | | |
|---|--|---|--|--|
| Brief particulars of the Director(s) seeking appointment/re-appointment | | | | |
| Particulars | Parag Gadgil | Radhika Gadgil | Kiran Firodiya | Purushottam Bedekar |
| Age | 65 | 47 | 44 | 64 |
| Date of Birth | 27 July 1959 | 22 September 1977 | 24 November 1980 | 21 June 1961 |
| Qualifications | He holds a diploma in Mechanical Engineering. | She holds a bachelor's degree in commerce and Master's degree in Computer Management from the University of Pune. | He is a Chartered Account and holds a Master's Degree in Business Administration from Allahabad Agricultural Institute. He also holds a Master's degree in commerce from the University of Pune and diploma in co-operation and accountancy examination. | B.Com, Cert AIIIB, Diploma in Management (IGNOU), Certified Financial Planner. |
| Nationality | Indian | Indian | Indian | Indian |
| Terms and conditions of appointment / re-appointment | Change in designation to Whole-time Director | Change in designation to Whole-time Director | Change in designation to Whole-time Director | Appointment as Non-Executive Independent Director |
| Details of remuneration sought to be paid | Upto ₹ 3.00 Crores | Upto ₹ 57.50 Lakhs | Upto ₹ 5.00 Crores | Nil |
| Details of remuneration last drawn | ₹ 2.99 Crores | ₹ 57.27 Lakhs | ₹ 1.86 Crores | Not Applicable |
| Date of first appointment on the Board | 28/10/2013 | 03/02/2017 | 16/02/2023 | 03/07/2025 |
| Shareholding in the Company | 100 Equity Shares | 100 Equity Shares | Nil | Nil |
| Number of board meetings attended during the year | 6 | 7 | 7 | Not Applicable |
| List of Directorships held in other Listed Companies | Nil | Nil | Nil | Nil |
| Committee Membership* | Nil | Nil | Nil | Nil |
| Relationship with Directors, Managers or other KMPs | Not Applicable | Mrs. Radhika Gadgil is the spouse of Mr. Saurabh Gadgil, Managing Director of the Company | Not Applicable | Not Applicable |
| Nature of Expertise or experience | He holds experience in operation and administration. | She holds experience in Administration. | He holds experience in Finance & Banking. | He holds experience in Finance & Banking. |

*For counting Membership of committees only membership of Audit Committee and Stakeholder Relationship Committee is taken into consideration.

By order of the Board
For P N Gadgil Jewellers Limited

Prakhar Gupta
Company Secretary & Compliance Officer
(Membership No: A56809)

Date: July 03, 2025
Place: Pune
Registered office: 694, Narayan Peth,
Pune, Maharashtra – 411030
CIN: L36912PN2013PLC149288
Email: secretarial@pngadgil.com

Information at a Glance

| Sr. No | Particulars | Details |
|--------|--|--|
| 1 | Day, Date and Time of AGM | Monday, August 18, 2025 at 03:00 P.M. |
| 2 | Mode of AGM | Video Conferencing (VC) or Other Audio Visual Means (OAVM) |
| 3 | Participation through Video Conferencing | The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting at www.evoting.nsdl.com |
| 4 | Helpline for VC Participation | Toll free number: +912248867000 E-mail: evoting@nsdl.com |
| 5 | Submission of Questions/ Queries for AGM | Queries proposed to be raised at the Annual General Meeting may be sent to the company by email at secretarial@pngadgil.com at least ten days prior to the date of Annual General Meeting. |
| 6 | Cut-off date for e-voting | August 11, 2025 |
| 7 | Remote e-voting start date and time | August 14, 2025 at 09:00 A.M. |
| 8 | Remote e-voting end date and time | August 17, 2025 on 05:00 P.M. |

Directors' Report

To
The Members,
P N GADGIL JEWELLERS LIMITED

The Board of Directors takes great pleasure in presenting the 12th Annual Report of the Company, along with the Audited Financial Statements for the financial year ended March 31, 2025.

This year marks a significant milestone as it is the first Annual Report following the successful Initial Public Offer (IPO) and the listing of the Company's shares on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

We extend a warm welcome to all our stakeholders and sincerely appreciate your trust and support. We look forward to your continued confidence as we strive for sustained growth and value creation in the years ahead.

1. Financial Results

| Particulars | Standalone | | Consolidated | |
|---|------------|-----------|--------------|-----------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Revenue from Operations | 76,305.49 | 60,319.97 | 76,934.68 | 61,120.22 |
| Other Income | 298.41 | 56.95 | 351.16 | 71.85 |
| Total Income | 76,603.90 | 60,376.92 | 77,285.84 | 61,192.07 |
| Total Expenses | 73,708.65 | 58,292.62 | 74,354.79 | 59,097.66 |
| Profit / Loss before Tax, Prior Period Expenses | 2,895.25 | 2,084.30 | 2,931.05 | 2,094.41 |
| Provision for Tax: | | | | |
| Current Tax | 740.40 | 531.09 | 742.29 | 531.58 |
| Deferred Tax | 6.07 | 11.34 | 6.08 | 11.34 |
| Profit After Tax / Net Profit | 2,148.78 | 1,541.87 | 2,182.68 | 1,551.49 |
| Other comprehensive income for the year, net of tax | (3.80) | (1.79) | (3.80) | (1.79) |
| Total Comprehensive Income | 2,144.98 | 1,540.08 | 2,178.88 | 1,549.70 |
| Earnings Per Share (EPS) | | | | |
| Basic | 16.83 | 21.56 | 17.10 | 21.70 |
| Diluted | 16.83 | 13.07 | 17.10 | 13.15 |

2. Overview of Financial Performance

Standalone Performance

For the financial year ended March 31, 2025, the Company recorded a total income of ₹ 76,603.90 million, as compared to ₹ 60,376.92 million in the previous financial year, reflecting a growth of 26.88%.

The Net Profit for the year under review stood at ₹ 2,148.78 million, marking an increase of 39.36% over the Net Profit of ₹ 1,541.87 million reported in the previous financial year.

Consolidated Performance

For the financial year ended March 31, 2025, the Company achieved a total income of ₹ 77,285.84 million, as against ₹ 61,192.07 million in the previous financial year, reflecting a growth of 26.30%.

The Net Profit for the year under review stood at ₹ 2,182.68 million, marking an increase of 40.68% over the Net Profit of ₹ 1,551.49 million recorded in the previous financial year.

3. Initial Public Offer and Listing

During the financial year 2024-25, the Company successfully launched its Initial Public Offer (IPO), of ₹ 11,000.00 million. The offer comprised a fresh issue of ₹ 8500.00 million and an offer for sale of ₹ 2500.00 million.

The issue opened on September 10, 2024, and closed on September 12, 2024. Through the fresh issue, the Company raised ₹ 8500.00 million by issuing 17,708,333 Equity Shares at an issue price of ₹ 480 per share, which included a premium of ₹ 470 per share. The issue was oversubscribed 59.41 times.

Following the successful IPO, the Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 17, 2024.

4. Share Capital

During the year under review, the Company has not altered its Authorised Share Capital. The Authorised Share Capital of the Company is ₹ 2,00,00,00,000 comprised of 20,00,00,000 Equity Shares of ₹ 10 each.

During the year under review, the Company has issued 1,77,08,333 Equity Shares amounting to ₹ 8500.00 million (including premium) by way of IPO. Accordingly, the Paid-up Capital of the Company has increased from ₹ 1,18,00,00,000 comprising of 11,80,00,000 Equity Shares to ₹ 1,35,70,83,330 comprised of 13,57,08,333 Equity Shares of ₹ 10 each.

Further, 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.

5. 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. Accordingly, your Company does not recommend dividend on Equity Shares for the financial year 2024-25. The Dividend Distribution Policy of the Company can be accessed at <https://www.pngjewellers.com/pages/investors>.

6. Management Discussion and Analysis Report

Pursuant to Regulation 34 read with Schedule V of the SEBI (LODR) Regulation, 2015, the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

7. Updates on Store Count

During the year under review, the Company has opened 17 new stores. The total number of stores stands at 53, having 41 Company Owned Company Operated (including 1 store in the US) and 12 Franchisee Owned Company Operated.

8. Subsidiary Companies, Associates and Joint Venture

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

| Sr. No | Entity Name | Relationship |
|--------|---------------------------------|-------------------------|
| 1. | Gadgil Diamonds Private Limited | Wholly Owned Subsidiary |
| 2. | PNG Jewelers INC | Wholly Owned Subsidiary |

A separate statement containing the salient features of financial statements of all the subsidiaries of your Company forms part of the 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 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 statements are also available on the website of the Company www.pngjewellers.com/pages/investors.

9. Particulars of contracts or arrangements with Related Parties

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

The disclosure under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is attached as **Annexure II** to this report.

10. Particulars of Employees

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure III**.

11. Investor Education and Protection Fund

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

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

12. Directors and Key Managerial Personnel

In accordance with the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Parag Gadgil (DIN: 01536943), Executive Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself, for re-appointment as Director liable to retire by rotation.

Directors' Report

Mr. Kiran Firodiya, Mr. Parag Gadgil & Mrs. Radhika Gadgil are proposed to be designated as Whole-time Directors, subject to approval by the members at the ensuing Annual General Meeting.

Mr. Ravindra Marathe has ceased to be the Independent Director of the Company w.e.f. April 04, 2025.

Mr. Purushottam Bedekar was appointed as an Additional Director (Non-Executive Independent) w.e.f. July 03, 2025. It is proposed to appoint him as an Independent Director subject to approval of members at the ensuing Annual General Meeting.

Key Managerial Personnel(s):

During the year under review, Mrs. Hiranyamai Kulkarni ceased to be the Company Secretary & Compliance Officer of the Company w.e.f. the closure of business hours of February 11, 2025 and Mr. Prakhar Gupta was appointed as the Company Secretary & Compliance Officer w.e.f. February 12, 2025.

13. Details of Committees of the Board

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

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

During the year, the company has dissolved the IPO committee w.e.f. October 05, 2024.

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

14. Corporate Social Responsibility

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, 2025:

| Name | Designation | Executive/ Non-Executive/ Independent |
|-----------------------|-------------|---------------------------------------|
| Mr. Saurabh Gadgil | Chairman | Managing Director |
| Mr. Kiran Firodiya | Member | Executive Director |
| Mrs. Vajayanti Pandit | Member | Independent Director |

During the year under review, the Company has spent ₹ 22.50 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 IV** forming part of this Report.

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

15. Public Deposits

During the year under review, the Company had outstanding deposits 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: ₹ 7.20 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:
 - i. At the beginning of the year: Nil
 - ii. Maximum during the year: Nil
 - iii. At the end of the year: Nil

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

16. 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, Managing Director, received remuneration amounting to ₹ 13.19 million from the subsidiary company.

17. Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism/ Whistle Blower Policy ("Vigil Mechanism") in place. The Vigil Mechanism is a system for providing a tool to the Directors and 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.

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>.

18. 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 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 a 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.

The Company has a Business Continuity Plan including Disaster Recovery scenario to minimize disruptions and potential impact on its employees, customers and business during any unforeseen adverse events or circumstances.

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

The Company as required under the provisions 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 2024-25.

Number of complaints received during the year: 2

Number of complaints disposed off during the year: 2

Number of cases pending for more than ninety days: Nil

20. 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.

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.

21. Board Meetings

During the year 2024-25, 7 meetings of the Board of Directors were held as on June 15, 2024, August 24, 2024, September 12, 2024, September 13, 2024, October 05, 2024, November 12, 2024 and February 12, 2025.

Directors’ Report

22. 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 March 29, 2025 who also reviewed the performance of the Board and Committee 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.

23. Particulars of Loans, Guarantees and Investments

The details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

24. Declaration of Independent Directors

The Independent Directors have submitted their disclosures/ declarations to the Board that they fulfill all the requirements as stipulated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

25. Directors’ Responsibility Statement

- The Board of Directors of the Company confirms:
- (i) that in the preparation of the annual accounts for the year ended March 31, 2025, 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 March 31, 2025 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 a proper system to ensure compliance with the Provisions of all applicable laws.

26. Credit Rating

During the year under review, the Company was rated A/ Stable by CRISIL for its Long-Term Loan Facilities and CRISIL A1 for its Short-Term Loan Facilities. Further, CRISIL had assigned CRISIL A-/ Stable for Fixed Deposits. In respect of Cash Credit Limit, India Ratings had assigned IND A/Positive/IND A1.

27. 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 2024-25 in Form MGT-7 is available on the Company’s Website at www.pngjewellers.com/investors#annual-reports.

28. 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 during the year.
- 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.

29. Auditors

- a) Statutory Auditors**
At the Annual General Meeting held on August 31, 2023, M/s. 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 M/s. A S Desai & Associates, Company Secretaries, (UCN: S2017MH515700) to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2024-25. The Report of Secretarial Auditor is annexed to this report as **Annexure V**.

Further, the Board in its meeting held on May 15, 2025 has appointed M/s. A S Desai & Associates, Company Secretaries, as Secretarial Auditor for a period of 5 years i.e. financial year 2025-26 to 2029-30, subject to approval of Shareholders at the ensuing Annual General Meeting.
- c) Internal Auditors**
In terms of provisions of Section 138 of the Companies Act, 2013, Mrs. Riya Shah was appointed as the Internal Auditor of the Company for the financial year 2024-25. The Board in its meeting held on May 15, 2025 has appointed Mr. Swapnil Botkar as Internal Auditor for the financial year 2025-26.

The reports of the Internal Auditor are placed before the Audit Committee for its review.
- 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.

30. Corporate Governance

Pursuant to Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, a Report on Corporate Governance together with a certificate from, M/s. A S Desai

- & Associates, Company Secretaries confirming compliance is annexed hereto as **Annexure VI-A** and **Annexure VI-B** and forms part of this Annual Report.
- 31. Annual Secretarial Compliance Report**
A Secretarial Compliance Report for the financial year ended March 31, 2025 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. A S Desai & Associates, Company Secretaries, Secretarial Auditors and was duly submitted to the stock exchanges within the prescribed timelines.
 - 32. Certificate on Non-disqualification of Directors**
The Company has obtained certificate from M/s. A S Desai & Associates, Company Secretaries regarding non-disqualification of Directors. The certificate is annexed to this report as **Annexure VII**.
 - 33. 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.
 - 34. Other Disclosures/Reporting**
Your Directors further state that during the year under review:
 - a) there was no change in the nature of business;
 - b) no amount was transferred to General Reserve;
 - c) 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;
 - 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 complied with the provisions of Maternity Benefit Act, 1961.

35. 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.

36. 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.

37. Details in respect of frauds reported by Auditors under Section 143(12) other than those which are reportable to the Central Government

The Auditors of the Company have not reported any fraud as specified in the second proviso of Section 143(12) of the Companies Act, 2013.

38. Business Responsibility and Sustainability Report

In terms of SEBI Regulations, the Business Responsibility and Sustainability Report is not applicable to the Company during the year under review. Further, the Company has adopted a Business Responsibility and Sustainability Policy w.e.f. April 01,

2025 and the policy has been placed on the website of the Company at www.pngjewellers.com.

39. 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.

40. Acknowledgement

The Board of Directors places on record its sincere appreciation for the continued support, trust, and confidence reposed by the Company's valued customers, suppliers, artisans, karigars, business partners, suppliers, bankers, financial institutions, government, regulatory authorities, and shareholders.

The Board also acknowledges the consistent efforts, commitment, and dedication of its employees at all levels, which have contributed significantly to the Company's performance and growth during the year under review.

Lastly, the Board conveys its heartfelt thanks to all other stakeholders who have directly or indirectly contributed to the success of the Company.

For and on behalf of the Board

Saurabh Gadgil
Managing Director
(DIN: 00616563)

Parag Gadgil
Executive Director
(DIN: 01536943)

Date: July 03, 2025
Place: Pune

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

(Amount in Millions)

| Name of the subsidiary | PNG Jewelers INC | Gadgil Diamonds Private Limited |
|--|--|---------------------------------|
| The date since when subsidiary was acquired | December 04, 2016 | October 05, 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) Op. BS Rate: 83.3739 Cl. BS Rate: 85.5814 P&L Avg Rate: 84.5698 | Indian Rupee (INR) |
| Share capital | 85.30 | 4.08 |
| Reserves and surplus | (61.64) | (54.38) |
| Total Assets | 397.76 | 54.30 |
| Total Liabilities | 374.10 | 104.60 |
| Investments | 0.00 | 0.18 |
| Turnover | 744.24 | 0.00 |
| Profit before taxation | 35.02 | 0.56 |
| Provision for taxation | 1.89 | 0.00 |
| Deferred tax Assets | 0.00 | 0.00 |
| Profit after taxation | 33.14 | 0.56 |
| 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: Not Applicable

PART B ASSOCIATES AND JOINT VENTURES: NOT APPLICABLE

For GDA & Associates
Chartered Accountants
Firm Registration No. : 135780W

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

Akshay D. Maru
Partner
(Membership No. : 150213)

Saurabh Gadgil
Managing Director
(DIN: 00616563)

Kiran Firodiya
CFO & Executive Director
(DIN: 03386738)

Date: July 03, 2025
Place: Pune

Parag Gadgil
Executive Director
(DIN: 01536943)

Prakhar Gupta
Company Secretary
(M. No. : A56809)

Annexure-II

Form No. 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: Not Applicable

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

a) Name of the related party and nature of relationship

Mr. Amit Vaidya is a part of the Promoter Group and is the brother of Mrs. Radhika Gadgil, Executive Director of the Company.

b) Nature of contracts/arrangements/transactions

Mr. Amit Vaidya has been appointed as the Head of Franchise Development and Operations. As a related party, his appointment constitutes holding an office or place of profit in the Company.

c) Duration of the contracts / arrangements/transactions

April 01, 2024 to September 30, 2025.

d) Salient terms of the contracts or arrangements or transactions including the value, if any

During the year under review, the remuneration (salary) paid to him was ₹ 5.75 million.

e) Date(s) of approval by the Board, if any

The transaction was approved by the Board in its meeting held on June 15, 2024.

f) Amount paid as advances, if any

Nil

For and on behalf of the Board

Saurabh Gadgil
Managing Director
(DIN: 00616563)

Parag Gadgil
Executive Director
(DIN: 01536943)

Date: July 03, 2025
Place: Pune

Annexure-III

Information as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

| Name of the Director | Designation | Total Remuneration (₹ In Millions) | Ratio of remuneration of director to the Median remuneration |
|----------------------|--------------------------|---------------------------------------|---|
| Mr. Saurabh Gadgil | Managing Director | ₹ 149.98 | 406.64:1 |
| Mr. Parag Gadgil | Executive Director | ₹ 29.98 | 81.28:1 |
| Mrs. Radhika Gadgil | Executive Director | ₹ 5.73 | 15.53:1 |
| Mr. Kiran Firodiya | Executive Director & CFO | ₹ 18.58 | 50.38:1 |

2. Details of percentage increase in the remuneration of each Executive Director, CFO and Company Secretary in the financial year 2024-2025 are as follows:

| Name | Designation | Increase/ (Decrease) (%) |
|---------------------------|--|-----------------------------|
| Mr. Saurabh Gadgil | Managing Director | 10.05% |
| Mr. Parag Gadgil | Executive Director | -23.51% |
| Mrs. Radhika Gadgil | Executive Director | 13.76% |
| Mr. Kiran Firodiya | Executive Director & CFO | 42.38% |
| Mrs. Hiranyamai Kulkarni* | Company Secretary & Compliance Officer | 15% |
| Mr. Prakhar Gupta* | Company Secretary & Compliance Officer | N.A. |

*Mrs. Hiranyamai Kulkarni ceased to be the Company Secretary & Compliance Officer of the Company w.e.f. February 11, 2025. Further, Mr. Prakhar Gupta was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. February 12, 2025 hence his % increase is not comparable.

3. The percentage increase in the median remuneration of employees in the financial year 2024-2025: 2.22%

4. The number of permanent employees on the rolls of the Company as on March 31, 2025: 2100

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees other than Managerial Personnel in Financial Year 2024-2025 was 11.39%. The increments given to employees are based on their potential, performance, and contribution, which are benchmarked against applicable Industry norms. Further, the average increase in the Managerial Remuneration is 10.67%.

6. Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For and on behalf of the Board

Saurabh Gadgil
Managing Director
(DIN: 00616563)

Parag Gadgil
Executive Director
(DIN: 01536943)

Date: July 03, 2025
Place: Pune

Annexure-IV

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:

| Sr. 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 Gadgil | Chairman (Managing Director) | 1 | 1 |
| 2. | Mr. Kiran Firodiya | Member (Executive Director & CFO) | 1 | 1 |
| 3. | Mrs. Vaijayanti Pandit | Member (Independent Director) | 1 | 1 |

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/pages/investors>

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:

₹ 1,14,57,74,728.62

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

₹ 2,29,15,494.57

(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:

₹ 5,45,826.67

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

₹ 2,23,69,667.90

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

₹ 2,25,00,000

(b) Amount spent in Administrative overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 2,25,00,000

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

| Total Amount Spent for the Financial Year. (in ₹) | Amount Unspent (in ₹) | | | | |
|---|--|-------------------|--|--------|------------------|
| | 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 |
| 2,25,00,000 | Nil | Not Applicable | Not Applicable | Nil | Not Applicable |

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

| Sr. No. | Particular | Amount (in ₹) |
|---------|---|----------------|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | 2,23,69,667.90 |
| (ii) | Total amount spent for the Financial Year | 2,25,00,000 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | 1,30,332 |
| (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)] | 1,30,332.10 |

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
|---------|-----------------------------|---|---|---|--|------------------|---|--------------------|
| Sr. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Amount Spent in the Financial Year (in ₹) | 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 ₹) | Deficiency, if any |
| | | | | | Amount (in ₹) | Date of Transfer | | |
| 1 | FY 2023-24 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 2 | FY 2022-23 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 3 | FY 2021-22 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

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

| Sr. 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. |

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

Saurabh Gadgil

Managing Director & Chairman - CSR Committee

(DIN: 00616563)

Annexure-V

Form No. MR-3

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, 2025

To,
The Members,
P N GADGIL JEWELLERS LIMITED
694, NARAYAN PETH, PUNE MH 411030 IN
[CIN: - L36912PN2013PLC149288]

We 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** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Financial Year ended on March 31, 2025 (the audit period) 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:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company during the audit period according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment. There was no Overseas Direct Investment and External Commercial Borrowings during the year.
- 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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;
 - (g) 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)**;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**.

We 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) Bureau of Indian Standards (BIS) (Hallmarking);
- (b) The Legal Metrology Act, 2009.

We 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;

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

We 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.

We 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.

We 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 raised funds by way of Initial Public Offering (IPO) amounting to ₹ 1,100 Crore. Out of which ₹ 850 Crore raised by fresh issue of shares and ₹ 250 Crore raised under "Offer for Sale" of shares (OFS) scheme by the existing promoters.
- b) 1,77,08,333 fully paid equity shares of ₹ 10/- each allotted under IPO, thereby increasing the total paid-up capital of the Company from ₹ 118.00 Crore to ₹ 135.70 Crore.
- c) 52,08,333 equity shares were offered by the promoters under OFS scheme.
- d) Company freshly identified and reorganized promoters as per the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.
- e) The fully paid equity shares of the Company listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on September 17, 2024.

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

For A S Desai & Associates

Company Secretaries
[UCN: S2017MH515700]

ABHIJIT S DESAI

Proprietor
ACS No.: 49566
C. P. No.: 18903
UDIN: A049566G000568678
PR No. 2211/2022

Date: June 09, 2025
Place: Pune

Report on Corporate Governance

Annexure-VI A

Annexure to the Secretarial Audit Report

To,
The Members,
P N GADGIL JEWELLERS LIMITED
694, NARAYAN PETH, PUNE MH 411030.

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

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards, is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- We 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. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.

For A S Desai & Associates
Company Secretaries
[UCN: S2017MH515700]

ABHIJIT S DESAI
Proprietor
ACS No.: 49566
C. P. No.: 18903
UDIN: A049566G000568678
PR No. 2211/2022

Date: June 09, 2025
Place: Pune

Report on Corporate Governance for the Year Ended March 31, 2025 (in accordance with Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As we continue to grow and innovate in the ever-evolving luxury retail space, our governance philosophy remains unwavering: to uphold the legacy of trust while steering the company toward excellence, innovation, and responsible growth.

A. Corporate Governance Philosophy

At P N Gadgil Jewellers Limited, our corporate governance philosophy is rooted in our rich legacy of trust, integrity, and excellence, which spans over nineteen decades. As custodians of a time-honored brand, we are committed to conducting our business with the highest standards of transparency, accountability, and ethical conduct, ensuring long-term value creation for all our stakeholders.

We believe that robust corporate governance is the foundation of sustainable growth. It reinforces investor confidence, nurtures customer relationships, and promotes a culture of responsibility across the organization. Our governance framework is designed to ensure:

- Transparency** in all our financial and operational dealings.
- Accountability** of the Board and management to stakeholders.
- Fairness** in our interactions with customers, employees, investors, and partners.
- Responsiveness** to the evolving expectations of the industry and society.

Our Board of Directors is empowered with the necessary expertise and independence to provide strategic guidance and effective oversight. We also emphasize a strong internal control environment, ethical leadership, and inclusive decision-making.

B. Board of Directors

a) Composition and category of Directors

The composition of Board as on March 31, 2025 was in accordance with the requirement of Regulation 17(1) of SEBI (LODR) Regulations, 2015. As on March 31, 2025, The Company had 9 Directors on its Board comprising 5 Independent Directors, 4 Managing/Executive Directors including 3 women Directors out of which 2 are women Independent Director. The brief profile of the Directors can be accessed at: www.pngjewellers.com/pages/investors.

Executive Directors:

Mr. Saurabh Gadgil – Managing Director (Promoter)
Mr. Parag Gadgil – Executive Director
Mrs. Radhika Gadgil – Executive Director (Promoter)
Mr. Kiran Firodiya – Executive Director & CFO

Non-Executive Director:

Mr. Ravindra Marathe* – Independent Director
Mrs. Vijayanti Pandit - Independent Director
Mrs. Shaswati Vaishnav - Independent Director
Mr. Susmit Ranade - Independent Director
Mr. Yashwant Gaikwad - Independent Director

*Mr. Ravindra Marathe ceased to be Independent Director w.e.f. April 04, 2025.

b) Attendance of each Director at the Meeting of the Board and the Last Annual General Meeting along with number of other Directorship and Membership in Committees in which such Director is Member or Chairman

| Name of Director | No. of Board Meetings attended during the financial year | | Whether attended last Annual General Meeting | No. of Directorships in domestic public companies (including this company) | | No. of Committee positions in domestic public companies (including this company)* | |
|------------------------|--|----------|--|--|-------------|---|-----------|
| | Held | Attended | | As Chairperson | As Director | As Chairperson | As Member |
| Mr. Saurabh Gadgil | 7 | 7 | Yes | 1 | 0 | 0 | 0 |
| Mrs. Radhika Gadgil | 7 | 7 | No | 0 | 1 | 0 | 0 |
| Mr. Parag Gadgil | 7 | 6 | No | 0 | 1 | 0 | 0 |
| Mr. Kiran Firodiya | 7 | 7 | Yes | 0 | 1 | 0 | 0 |
| Mr. Ravindra Marathe# | 7 | 4 | Yes | 0 | 2 | 2 | 2 |
| Mrs. Vijayanti Pandit | 7 | 5 | Yes | 0 | 7 | 7 | 1 |
| Mrs. Shaswati Vaishnav | 7 | 7 | Yes | 0 | 1 | 2 | 0 |
| Mr. Susmit Ranade | 7 | 7 | Yes | 0 | 1 | 0 | 0 |
| Mr. Yashwant Gaikwad | 7 | 5 | No | 0 | 1 | 1 | 0 |

*Excludes committees other than Audit Committee and Stakeholders Relationship Committee

#Mr. Ravindra Marathe ceased to be Independent Director w.e.f. April 04, 2025.

Corporate Governance Report

None of the Directors holds Directorships in more than the permissible number of Companies under the applicable regulations. Similarly, none of the Directors on the Board's sub-committee holds membership of more than ten Committees of the Boards, nor a Chairman of more than five Committees of Boards.

Directorship in other Listed Entities

The names of other listed entities where the person is a Director and category of Directorship as on March 31, 2025:

| Sr. No. | Name of Director | Name of Listed Entity | Category |
|---------|------------------------|---|--|
| 1 | Mr. Saurabh Gadgil | - | - |
| 2 | Mr. Parag Gadgil | - | - |
| 3 | Mrs. Radhika Gadgil | - | - |
| 4 | Mr. Kiran Firodiya | - | - |
| 5 | Mr. Ravindra Marathe | - | - |
| 6 | Mrs. Vaijayanti Pandit | 1. Everest Kanto Cylinder Limited 2. Tata Teleservices (Maharashtra) Limited | Independent Director Independent Director |
| 7 | Mrs. Shaswati Vaishnav | - | - |
| 8 | Mr. Susmit Ranade | - | - |
| 9 | Mr. Yashwant Gaikwad | - | - |

c) Number of Meetings of the Board of Directors held and dates on which held

Seven (7) Board Meetings were held during the Financial Year under review as on June 15, 2024, August 24, 2024, September 12, 2024, September 13, 2024, October 05, 2024, November 12, 2024 and February 12, 2025.

The Core Skills identified to each of the Directors of the Company are as follows:

| Sr. No | Name | Financial Expertise | Corporate Governance & Risk Management | Business Strategy | Industry Knowledge | Leadership Skills | General Management & Administration |
|--------|------------------------|---------------------|--|-------------------|--------------------|-------------------|-------------------------------------|
| 1 | Mr. Saurabh Gadgil | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2 | Mr. Parag Gadgil | ✓ | | ✓ | ✓ | ✓ | ✓ |
| 3 | Mrs. Radhika Gadgil | ✓ | | ✓ | ✓ | ✓ | ✓ |
| 4 | Mr. Kiran Firodiya | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 5 | Mr. Ravindra Marathe* | ✓ | ✓ | ✓ | | ✓ | ✓ |
| 6 | Mrs. Vaijayanti Pandit | | ✓ | ✓ | | ✓ | ✓ |
| 7 | Mrs. Shaswati Vaishnav | ✓ | ✓ | ✓ | | ✓ | ✓ |
| 8 | Mr. Susmit Ranade | ✓ | ✓ | | | | |
| 9 | Mr. Yashwant Gaikwad | | | ✓ | ✓ | ✓ | |

*Ceased to be Independent Director w.e.f. April 04, 2025.

d) Disclosure of relationships between Directors inter-se

Mr. Saurabh Gadgil & Mrs. Radhika Gadgil are related to each other being spouse. Other than that, no Directors are related to each other.

e) Number of shares and convertible instruments of the Company held by Non- Executive Directors as on March 31, 2025

| Sr. No. | Name of Director | No. of Shares held | % of Shareholding |
|---------|------------------------|--------------------|-------------------|
| i. | Mr. Ravindra Marathe* | 0 | 0.00 |
| ii. | Mrs. Vaijayanti Pandit | 0 | 0.00 |
| iii. | Mrs. Shaswati Vaishnav | 0 | 0.00 |
| iv. | Mr. Susmit Ranade | 0 | 0.00 |
| v. | Mr. Yashwant Gaikwad | 0 | 0.00 |

*Ceased to be Independent Director w.e.f. April 04, 2025.

The Company does not have any convertible instruments.

f) Web link where details of familiarization programmes imparted to Independent Directors is disclosed www.pngjewellers.com/pages/investors

g) Skills/Expertise/Competencies of the Board of Directors

The Board of Directors have identified the following core competencies in the context of the Company's Business Operations are as below:

- Financial Expertise
- Corporate Governance & Risk Management
- Business Strategy
- Industry Knowledge
- Leadership Skills
- General Management & Administration

h) Confirmation of Independent Directors

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions required for being appointed as Independent Directors as per the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws and are independent of the management.

i) Detailed reason for resignation of Independent Director(s)

Mr. Ravindra Marathe has resigned from the post of Independent Director w.e.f April 04, 2025, due to emerging personal situations and other pressing commitments. Apart from this there was no other material reason for his resignation.

j) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 read with Secretarial Standard-I and SEBI (LODR) Regulations, 2015, separate Meetings of the Independent Directors of the Company for the financial year 2024-25 were held on September 04, 2024 & March 29, 2025. The Meeting reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of Chairman of the Company and also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

C. Audit Committee

The committee's composition, terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment or amendments thereof).

The primary objective of the Committee is to monitor and effectively oversee the Management's financial reporting process, ensuring that disclosures are accurate, timely, and adhere to the highest standards of transparency, integrity, and quality. The Committee also ensures compliance with all applicable legal and regulatory requirements. It oversees the activities of the Management, the Internal Auditor, and the Statutory Auditors in relation to financial reporting, and reviews the processes and safeguards implemented by each party.

All the Members of the Audit Committee are financially literate and have relevant accounting and financial management expertise as required under the

Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Composition of the Audit Committee as on March 31, 2025 and details of meetings attended during the year 2024-25 is as below:

| Name | Designation | Non-Executive/Independent | Number of Meetings | |
|------------------------|-------------|---------------------------|--------------------|----------|
| | | | Held | Attended |
| Mr. Ravindra Marathe | Chairman | Independent Director | 5 | 4 |
| Mrs. Vaijayanti Pandit | Member | Independent Director | 5 | 4 |
| Mrs. Shaswati Vaishnav | Member | Independent Director | 5 | 5 |

Mr. Prakhar Gupta, Company Secretary & Compliance Officer of the Company, act as Secretary of the Audit Committee.

Due to resignation of Mr. Ravindra Marathe, Independent Director, the current composition of the Audit Committee is as below:

| Name | Designation | Non-Executive/Independent |
|------------------------|-------------|---------------------------|
| Mr. Susmit Ranade | Chairman | Independent Director |
| Mrs. Vaijayanti Pandit | Member | Independent Director |
| Mrs. Shaswati Vaishnav | Member | Independent Director |

Meetings of Audit Committee held during the year

The members of the Audit Committee met Five (5) times during the Financial Year 2024-25 on July 23, 2024, August 24, 2024, October 05, 2024, November 12, 2024 and February 12, 2025.

All the recommendations made by the Audit Committee during the year were accepted by the Board.

Mr. Ravindra Marathe, Chairman of the Audit Committee was present at the last Annual General Meeting held on September 03, 2024.

D. Nomination and Remuneration Committee

The committee's composition, terms of reference, role, powers, rights, authority and obligations of the Nomination and Remuneration Committee are in conformity with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment or amendments thereof).

The main purpose of the Committee is to review and discharge the Board's responsibilities related to the appointment and remuneration of the Managing Director, Key Managerial Personnel, and Senior Management Personnels. The Committee has the overall responsibility for formulation of criteria for

Corporate Governance Report

evaluation of Independent Directors, identifying persons who are qualified to become Directors and appointment of Senior Management Personnel. The Committee also supports the Board and Independent Directors in evaluating the performance of the Board, its Committees and individual Directors.

The Composition of the Nomination and Remuneration Committee as on March 31, 2025 and details of meetings attended during the year 2024-25 is as below:

| Name | Designation | Executive/ Non-Executive/ Independent | Number of Meetings | |
|------------------------|-------------|---------------------------------------|--------------------|----------|
| | | | Held | Attended |
| Mr. Ravindra Marathe | Chairman | Independent Director | 2 | 2 |
| Mrs. Vaijayanti Pandit | Member | Independent Director | 2 | 1 |
| Mrs. Shaswati Vaishnav | Member | Independent Director | 2 | 2 |

Mr. Prakhar Gupta, Company Secretary & Compliance Officer of the Company, act as Secretary of the Nomination and Remuneration Committee.

Due to resignation of Mr. Ravindra Marathe, Independent Director, the current composition of the Nomination and Remuneration Committee is as below:

| Name | Designation | Non-Executive/ Independent |
|------------------------|-------------|----------------------------|
| Mrs. Shaswati Vaishnav | Chairperson | Independent Director |
| Mrs. Vaijayanti Pandit | Member | Independent Director |
| Mr. Susmit Ranade | Member | Independent Director |

Meetings of the Nomination and Remuneration Committee held during the year

The members of the Nomination and Remuneration Committee met two (2) times during the Financial Year 2024-25 on August 24, 2024 and February 12, 2025.

Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Committee supports the Board and Independent Directors in evaluating the performance of the Board, its Committees and individual Directors.

E. Stakeholders Relationship Committee

The committee’s composition, terms of reference, role, powers, rights, authority and obligations of the Stakeholders Relationship Committee are in conformity with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment or amendments thereof).

The Composition of the Stakeholders Relationship Committee as on March 31, 2025 and details of meetings attended during the year 2024-25 is as below:

| Name | Designation | Executive/ Non-Executive/ Independent | Number of Meetings | |
|------------------------|-------------|---------------------------------------|--------------------|----------|
| | | | Held | Attended |
| Mr. Ravindra Marathe | Chairman | Independent Director | 1 | 1 |
| Mrs. Shaswati Vaishnav | Member | Independent Director | 1 | 1 |
| Mr. Yashwant Gaikwad | Member | Independent Director | 1 | 1 |

Mr. Prakhar Gupta, Company Secretary & Compliance Officer of the Company, act as Secretary of the Stakeholders Relationship Committee.

Due to resignation of Mr. Ravindra Marathe, Independent Director, the current structure of the Stakeholders Relationship Committee is as below:

| Name | Designation | Non-Executive/ Independent |
|------------------------|-------------|----------------------------|
| Mrs. Shaswati Vaishnav | Chairperson | Independent Director |
| Mr. Yashwant Gaikwad | Member | Independent Director |
| Mr. Susmit Ranade | Member | Independent Director |

The role of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

a) Name and designation of Compliance Officer

Mr. Prakhar Gupta, Company Secretary, is the Compliance Officer of the Company.

b) Details of the shareholders’ complaints

During the year under review, the Company received 28 shareholder complaints and the same were disposed-off during the year. No complaint was pending at year end.

c) Meetings of the Stakeholders Relationship Committee held during the year

The members of the Stakeholders Relationship Committee met One (1) time during the financial year 2024-25 on February 12, 2025.

F. Risk Management Committee

The committee’s composition, terms of reference, role, powers, rights, authority and obligations of the Risk Management Committee are in conformity with Regulation 21 SEBI (LODR) Regulations, 2015

(including any statutory modification(s) or re-enactment or amendments thereof).

The Composition of the Risk Management Committee as on March 31, 2025 and details of meetings attended during the year 2024-25 are as below:

| Name | Designation | Executive/ Non-Executive/ Independent | Number of Meetings | |
|------------------------|-------------|---------------------------------------|--------------------|----------|
| | | | Held | Attended |
| Mr. Saurabh Gadgil | Chairman | Managing Director | 2 | 1 |
| Mrs. Vaijayanti Pandit | Member | Independent Director | 2 | 2 |
| Mr. Kiran Firodiya | Member | Executive Director | 2 | 2 |

Mr. Prakhar Gupta, Company Secretary & Compliance Officer of the Company, act as Secretary of the Risk Management Committee.

Meetings of the Risk Management Committee held during the year

The members of the Risk Management Committee met two (2) times during the Financial Year 2024-25 on October 05, 2024 and February 12, 2025.

G. Particulars of Senior Management Personnels

The particulars of Senior Management Personnel is as below:

| Sr. No. | Name | Designation |
|---------|---------------------------|--|
| 1. | Mr. Saurabh Gadgil | Managing Director |
| 2. | Mr. Parag Gadgil | Executive Director |
| 3. | Mrs. Radhika Gadgil | Executive Director |
| 4. | Mr. Kiran Firodiya | Executive Director & Chief Financial Officer |
| 5. | Mr. Prakhar Gupta* | Company Secretary & Compliance Officer |
| 6. | Mrs. Hiranyamai Kulkarni* | Company Secretary & Compliance Officer |
| 7. | Mr. Amit Vaidya | Head – Franchisee Development & Operations |
| 8. | Mrs. Priyanka Vanjari | Head – Human Resource |
| 9. | Mr. Hemant Chavan | Head – Marketing, ECOM & CRM |
| 10. | Mr. Suresh Krishnan | Head – Sales |
| 11. | Mr. Bhushan Dandvate | Head – Purchase (Gold) |
| 12. | Mr. Nahushraj Gadre | Head – Purchase (Silver) |

*Mrs. Hiranyamai Kulkarni ceased to be Company Secretary and Compliance officer of the Company w.e.f. the closure of business hours of February 11, 2025 and Mr. Prakhar Gupta was appointed as the Company Secretary & Compliance Officer of the Company w.e.f February 12, 2025.

H. Remuneration of Directors

(a) Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

The Non-Executive Directors, including the Independent Directors of the Company draw remuneration only by way of sitting fees for attending the Meeting of the Board and the Committees thereof. Apart from this, none of the Non-Executive Directors has any material pecuniary relationship or transaction with the Company, its Promoters, Directors, Senior Management or Holding Company, Subsidiaries and Associates which may affect independence of the Director.

(b) Criteria for making payments to Non-Executive Directors:

Non- Executive Directors of the Company are paid sitting fees for attending Board and Committee meetings of the Company. The criteria for making payment to Non-Executive Directors can be accessed through the following website www.pngjewellers.com/pages/investors.

(c) Disclosures with respect to remuneration:

(i) Details of remuneration paid to the Non-Executive for the financial year 2024-25 are as given below:

| Sr. No. | Name of Directors | Total Sitting Fees (₹ In Millions) |
|---------|------------------------|------------------------------------|
| 1. | Mr. Ravindra Marathe | 0.07 |
| 2. | Mrs. Vaijayanti Pandit | 0.10 |
| 3. | Mrs. Shaswati Vaishnav | 0.11 |
| 4. | Mr. Susmit Ranade | 0.07 |
| 5. | Mr. Yashwant Gaikwad | 0.06 |

(ii) Details of remuneration paid to the Executive Director for the financial year 2024-25 are as given below:

| Particulars | ₹ In Millions | | | |
|---------------|--------------------|------------------|---------------------|--------------------|
| | Mr. Saurabh Gadgil | Mr. Parag Gadgil | Mrs. Radhika Gadgil | Mr. Kiran Firodiya |
| Salary | 149.96 | 29.96 | 5.71 | 13.56 |
| Perquisites | - | - | - | - |
| Bonus | 0.02 | 0.02 | 0.02 | 5.02 |
| Stock Options | - | - | - | - |
| Pensions | - | - | - | - |
| Commissions | - | - | - | - |
| Total | 149.98 | 29.98 | 5.73 | 18.58 |

Service Contracts, notice period, severance fees:

The tenure of Executive Director in accordance with the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) 2015. The Notice Period and severance fees for termination of Executive Directors is based on Company’s HR Policy.

Corporate Governance Report

I. GENERAL BODY MEETING

a) Information about last three Annual General Meetings

| Year | Date | Time | Venue |
|---------|--------------------|------------|---|
| 2023-24 | September 03, 2024 | 10:30 A.M. | 694, Narayan Peth, Pune, Maharashtra - 411030 |
| 2022-23 | August 31, 2023 | 11:00 A.M. | 694, Narayan Peth, Pune, Maharashtra – 411030 |
| 2021-22 | September 15, 2022 | 04:00 P.M. | 694, Narayan Peth, Pune, Maharashtra - 411030 |

b) Special Resolutions passed in the previous three AGM(s)

Special resolutions regarding the following businesses were passed in the last three AGM(s)

2023-24:

No Special Resolution was passed.

2022-23:

- To ratify and confirm the remuneration payable to Mr. Saurabh Gadgil as Managing Director of the Company.
- To increase the borrowing limits from ₹ 750 Crores to ₹ 1000 Crores.
- To increase the limit of creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings from ₹ 750 Crores to ₹ 1000 Crores.

2021-22:

To increase the remuneration of Mr. Saurabh Gadgil, Managing Director of the Company.

c) Passing of Special Resolution through postal ballot

No resolution was passed through the Postal ballot during the financial year 2024-25.

J. Means of Communication

a) Quarterly results:

Quarterly/ Half yearly/ Annual results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the SEBI (LODR) Regulations, 2015 requirements and are published in the newspapers. The financial results are displayed on the Company's website i.e. www.pngjewellers.com/pages/investors

b) Newspapers wherein results normally published:

The Quarterly/ Half-yearly / Annual Results of the Company during the financial year 2024-25 were published in the newspapers viz. Business Standard, Tarun Bharat & Loksatta.

c) Any Website, where displayed:

The Company's website www.pngjewellers.com/pages/investors contains a separate dedicated section "Investor" where information for shareholders is available. The Quarterly/Half yearly/ Annual Financial Results and Annual Reports are available on the said website.

d) Whether Website also displays official news releases:

Yes, the news releases are made available on the website of the Company at www.pngjewellers.com/pages/investors.

e) Presentations made to institutional investors or to the analysts:

Presentations made to institutional investors or analysts are made available on the website of the Company www.pngjewellers.com/pages/investors

K. General Shareholders Information

(a) Annual General Meeting:

| | |
|--------------------|---|
| Day, Date and Time | : Thursday, August 18, 2025 at 03:00 P.M. |
| Venue | : Video Conference or Other Audio Visual Means (VC/ OAVM) |

(b) Financial year: April 01, 2024 to March 31, 2025

(c) Date of Dividend Payment: The Company has not declared any dividend for the financial year 2024-25.

(d) Name and address of stock exchanges at which the Company's securities are listed and confirmation about payment of annual listing fees to each of stock exchanges:

The Company's equity shares are listed on the BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, and National Stock Exchange of India Limited (NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. The Company has paid the applicable annual listing fees for the Financial Year 2025-26 to BSE and NSE.

(e) In case the securities are suspended from trading, reason thereof:

The securities of the Company have not been suspended from trading.

(f) Registrar to an issue and Share Transfer Agents (R & TA):

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East),
Mumbai, Maharashtra - 400093
Tel. No. 022-62638200
E-mail: investor@bigshareonline.com

(g) Share Transfer System:

The Board of Directors of the Company, in order to expedite the process, has delegated the power of approving transfer, transmission, etc. of the securities of the Company to the R & TA. Securities lodged for transfer, transmission, etc. are normally processed within the stipulated time as specified under the SEBI (LODR) Regulations, 2015 and other applicable provisions of the Companies Act, 2013.

(h) Distribution of shareholding as on March 31, 2025:

| No. of Equity Shares held | No. of Share holders | % of Share holders | No. of Shares held | % of Share holding |
|---------------------------|----------------------|--------------------|--------------------|--------------------|
| 1 to 500 | 200535 | 98.26 | 9283532 | 6.84 |
| 501 to 1000 | 2193 | 1.07 | 1588823 | 1.17 |
| 1001 to 2000 | 785 | 0.38 | 1118840 | 0.82 |
| 2001 to 3000 | 237 | 0.12 | 596029 | 0.44 |
| 3001 to 4000 | 108 | 0.05 | 380413 | 0.28 |
| 4001 to 5000 | 75 | 0.04 | 350663 | 0.26 |
| 5001 to 10000 | 77 | 0.04 | 546275 | 0.40 |
| 10001 and above | 75 | 0.04 | 121843758 | 89.78 |
| Total | 204085 | 100.00 | 135708333 | 100.00 |

(i) Dematerialization of shares and liquidity:

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shares of your Company are to be compulsorily traded in the dematerialised form. As on March 31, 2025, 13,57,08,332 Equity Shares comprising of 99.99% of total Company's capital are in dematerialised form.

(j) Outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments, Conversion date and likely impact on Equity:

During the year ended March 31, 2025, there were no outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments.

(k) Commodity price risk or foreign exchange risk and hedging activities:

The Company is subject to market risk with respect to fluctuations in the gold price. The Company hedges its exposure through various methods like Derivatives (Future/ Options/ Forward), Gold Metal Loan and replenishment.

(l) Location of Plant:

The Company is in retail business therefore it does not have any plant location.

(m) Address for correspondence:

i) Corporate office:

Mr. Prakhar Gupta
Company Secretary & Compliance Officer
P N Gadgil Jewellers Limited
CIN: L36912PN2013PLC149288

Address: PNG Vishwa, 359, Narayan Peth, Chitrashala Chowk, Laxmi Road, Opposite Gokhale Hall, Maharashtra, India - 411030
Tel No.: +91-020-24478474
E-mail: secretarial@pngadgil.com
Website: www.pngjewellers.com

ii) Registrar & Transfer Agent:

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
E-mail: investor@bigshareonline.com

(n) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

| Rating Agency | Instrument | Rating |
|--------------------------|-------------------|---|
| CRISIL | Long Term Rating | CRISIL A-/ Stable (Reaffirmed) |
| CRISIL | Short Term Rating | CRISIL A2+ (Reaffirmed) |
| CRISIL | Long Term Rating | CRISIL A-/ Stable (Upgraded from A-/ Stable) |
| CRISIL | Short Term Rating | CRISIL A1 (Upgraded from CRISIL A2+) |
| CRISIL | Long Term Rating | CRISIL A-/ Stable (Reaffirmed) |
| CRISIL | Short Term Rating | CRISIL A1 (Reaffirmed) |
| CRISIL | Fixed Deposits | CRISIL A-/Stable (Assigned) |
| India Ratings & Research | Cash Credit | IND A/Positive/IND A1 (Affirmed; Off Rating Watch with Positive Implications) |

Corporate Governance Report

L. Other Disclosures

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, their relatives etc. that may have potential conflict with the interests of the Company at large.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

Nil

(c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has a Vigil Mechanism cum Whistle Blower Policy in place, details of which have been furnished in the Directors' Report. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

(d) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company has complied with all the mandatory requirements of the Schedule V of the SEBI (LODR) Regulations, 2015. The status of compliance with the non-mandatory requirements of this clause has been detailed in point no. 'N' below.

(e) Web link where policy for determining 'material' subsidiaries is disclosed:

www.pngjewellers.com/pages/investors

(f) Web link where policy on dealing with related party transactions:

www.pngjewellers.com/pages/investors

(g) Disclosure of commodity price risks and commodity hedging activities:

The company is exposed to gold price fluctuations, which directly affect product pricing, inventory valuation, and margins. Gold prices are influenced by global economic and geopolitical factors beyond our control.

To manage this risk, we use hedging instruments such as forward contracts or options, Gold Metal Loan & replenishment. Hedging activities are monitored under internal policies to ensure compliance and effectiveness.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement.

(i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

A Certificate from practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by the Board/Ministry of Corporate Affairs or any such statutory authority is attached to this annual report as Annexure VIII.

(j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

There was no such instance during the financial year 2024-25 where the Board had not accepted any recommendation of any Committee of the Board.

(k) Total fees paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which statutory auditor is a part:

| Sr. No. | Particulars | Amount (₹ In Millions) | |
|---------|--------------------------|------------------------|-------------|
| | | 2025 | 2024 |
| 1. | Fees for Statutory Audit | 4.00 | 4.22 |
| 2. | Fees for Limited Review | - | - |
| 3. | Fees for Tax Audit | 0.24 | 0.24 |
| 4. | Fees for other services | - | 0.13 |
| | Total | 4.24 | 4.59 |

(l) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) Number of complaints filed during the Financial Year: 2
- b) Number of complaints disposed of during the Financial Year: 2
- c) Number of complaints pending as on end of the Financial Year: 0

(m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil

(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company do not have any material subsidiary.

M. Non-compliance of any requirement of corporate governance report of sub- paras (B) to (L) above, with reasons thereof shall be disclosed

The Company has complied with the requirements of corporate governance report of sub paras (B) to (L) as above.

N. Adoption of the discretionary requirements as specified in Part E of the Schedule II of the SEBI (LODR) Regulations, 2015

(a) The Board

The Company does not maintain an office for the Non-Executive Chairman. The Company has an Executive Chairperson and hence, the need for implementing the non-discretionary requirements, does not arise.

(b) Shareholder Rights

The Company's quarterly, half-yearly and annual results are furnished to the Stock Exchange(s), also published in the newspapers and also displayed on the website of the Company and therefore results are not sent to household of each of the shareholders.

(c) Modified opinion(s) in audit report

The auditors have issued an unmodified Audit Report for financial statements for the year ended March 31, 2025.

(d) Separate posts of Chairman and CEO/ Managing Director

The Company has not maintained separate posts for Chairman and Managing Director.

(e) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

(f) Independent Directors

The Independent Directors have met 2 times during the year as on September 04, 2024 and March 29, 2025 without the presence of non-independent directors and members of the management.

(g) Risk Management

The company has constituted a Risk Management committee as detailed in this report.

O. Equity Shares in Suspense Account

1. Outstanding shares in the suspense account lying at the beginning of the year:

1426 equity shares lying in the suspense account.

2. No. of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year:

During the year, 32 Shareholders approached for transfer of shares from the unclaimed suspense account.

3. No. of shareholders to whom shares were transferred from unclaimed suspense account during the year:

During the year, the shares were transferred to 32 Shareholders from unclaimed suspense account.

4. No. of shareholders and the outstanding shares which were transferred to IEPF during the year:

During the year, no equity shares were transferred to IEPF.

5. No. of outstanding shares lying in the Unclaimed suspense account at the end of the year:

As on March 31, 2025, 31 equity shares are lying in the Unclaimed suspense account.

P. Disclosure of Certain types of agreements binding listed entities

There are no agreement that are binding on the company.

For and on behalf of the Board

Saurabh Gadgil
Managing Director
(DIN: 00616563)

Parag Gadgil
Executive Director
(DIN: 01536943)

Date: July 03, 2025
Place: Pune

Annexure-VI B

CERTIFICATE ON CORPORATE GOVERNANCE

For the year Ended 31.03.2025

To,
The Members,
P N GADGIL JEWELLERS LIMITED
694, NARAYAN PETH, PUNE MH 411030IN
[CIN: - L36912PN2013PLC149288]

We have examined the compliance of conditions of Corporate Governance by **P N GADGIL JEWELLERS LIMITED** (“the Company”) in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”) for the year ended 31.03.2025.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance.

Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Listing Regulations.

We further state such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Note: The equity shares of the Company have been listed at BSE Limited and National Stock Exchange of India Limited w.e.f. September 17, 2024.

For A S Desai & Associates
Company Secretaries
[UCN: S2017MH515700]

ABHIJIT S DESAI
Proprietor
ACS No.: 49566
C. P. No.: 18903
UDIN: A049566G000568656
PR No. 2211/2022

Date: June 09, 2025
Place: Pune

Annexure-VII

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
P N GADGIL JEWELLERS LIMITED
694, NARAYAN PETH, PUNE MH 411030IN
[CIN: - L36912PN2013PLC149288]

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **P N GADGIL JEWELLERS LIMITED** having CIN: - L36912PN2013PLC149288 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| Sr. No. | Name of the Director | DIN | Date of Appointment |
|---------|-----------------------------|----------|---------------------|
| 1. | SAURABH VIDYADHAR GADGIL | 00616563 | 28/10/2013 |
| 2. | PARAG YASHWANT GADGIL | 01536943 | 28/10/2013 |
| 3. | RADHIKA SAURABH GADGIL | 00490499 | 03/02/2017 |
| 4. | KIRAN FIRODIYA | 03386738 | 16/02/2023 |
| 5. | YASHWANT RAMCHANDRA GAIKWAD | 02889522 | 21/04/2023 |
| 6. | SHASWATI VAISHNAV | 00627967 | 10/01/2024 |
| 7. | VAIJAYANTI AJIT PANDIT | 06742237 | 14/03/2024 |
| 8. | SUSMIT AJIT RANADE | 09628716 | 14/03/2024 |
| 9. | RAVINDRA PRABHAKAR MARATHE* | 07271376 | 10/01/2024 |

* Ceased to be an Independent Director with effect from 04/04/2025.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For A S Desai & Associates
Company Secretaries
[UCN: S2017MH515700]

ABHIJIT S DESAI
Proprietor
ACS No.: 49566
C. P. No.: 18903
UDIN: A049566G000568634
PR No. 2211/2022

Date: June 09, 2025
Place: Pune

Annexure-VIII

COMPLIANCE CERTIFICATE IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
P N Gadgil Jewellers Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of P N Gadgil Jewellers Limited (‘the Company’), to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2025, and that to the best of our knowledge and belief, we state that:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based on our evaluation, to the auditors and the Audit committee:

(1) significant changes, if any, in internal control over financial reporting during the year;

(2) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Saurabh Gadgil
Managing Director
(DIN: 00616563)

Kiran Firodiya
Chief Financial Officer

Date: July 03, 2025
Place: Pune

DECLARATION BY MANAGING DIRECTOR UNDER SCHEDULE V (D) OF THE LISTING REGULATIONS REGARDING ADHERENCE TO THE CODE OF CONDUCT

I, Saurabh Gadgil, Managing Director of P N Gadgil Jewellers Limited, hereby declare that all the Board Members and Senior Management Personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the Financial Year ended March 31, 2025.

Saurabh Gadgil
Managing Director
(DIN: 00616563)

Date: July 03, 2025
Place: Pune

Independent Auditor's Report

To the Members of P N Gadgil Jewellers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of P N Gadgil Jewellers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025 and its profit (including Other Comprehensive Loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements for the year ended March 31, 2025 under the provisions of the Act and Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each

matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matter described below to be the key audit matter to be communicated in our report.

1. Inventory:

The Company's inventories primarily comprise high value items like Jewellery made of gold, diamonds, gemstones etc. Due to the significant value and nature of these items, inventory existence has been identified as a key audit matter. (Refer Note 10 to the standalone financial statements)

Key Risk Factors:

- High monetary value of precious items
- Inventory distributed across multiple locations (retail stores, head-office, third-party job workers)
- Significant risk of loss or theft given the value and nature of inventory

Our methodology included the following:

- We gained an understanding of management's processes for inventory monitoring and tested the implementation of these procedures. We also evaluated the design, implementation and operating effectiveness of key financial controls related to inventory safeguarding and physical verification, including assessment of the Company's standard operating procedures for conducting, recording and reconciling physical inventory verification.
- We evaluated the design, implementation and operating effectiveness of general IT controls and key application controls over the Company's IT systems.
- We reviewed internal audit reports to evaluate the physical verification process carried out by the control owners during the year on a sample basis.
- For locations chosen using statistical sampling, we conducted physical inventory verification at or near year-end and tested management's roll-forward/roll-backward calculations where applicable and agreed the inventory as per physical verification with the book records.
- We verified inventory quantity submissions made by the Company to banks and obtained reconciliation with book records on a sample basis.
- For samples chosen using statistical sampling, we obtained independent confirmations of inventories held by third parties and third-party job workers.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Corporate Governance, Business Responsibility and Sustainability Report, Director's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditor's Report

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the

Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of Company's internal financial controls with reference to standalone financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 32 to the standalone financial statements).
 - ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded

in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representation under

sub-clause (i) and (ii) of Rule 11(e), as provided under clause (iv) & (v) above, contain any material misstatements.

- v. According to the information and explanations given to us and based on our examination, which included appropriate test checks, we report that the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For GDA & Associates

Chartered Accountants

Firm Registration Number 135780W

Akshay D. Maru

Partner

Membership No.: 150213

Place: Pune

Date: May 15, 2025

UDIN: 25150213BMSCBB3886

Annexure ‘A’ to the Independent Auditor’s Report

(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report to the members of P N Gadgil Jewellers Limited of even date)

- i)

In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

a.

1)

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress and relevant details of Right of Use Assets.

2)

The Company has maintained proper records showing full particulars of intangible assets.

b.

Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

c.

According to the information and explanations given to us and based on the records examined by us we report that, the title deeds comprising all the immovable properties of land and buildings, were held in the name of the Company as at the balance sheet date.

In respect of immovable properties taken on lease and disclosed as Right-of-Use-Assets in the Standalone Financial Statements, the lease agreements are in the name of the company.

d.

The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

e.

As per information provided and explanations given to us by the company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)

a)

The inventory except the stocks held with third parties, has been physically verified by the Management during the year at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage, procedure and frequency of verification is appropriate having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and no material discrepancies were noticed in respect of such confirmations.

b)

According to the information and explanations given to us, during the year, the Company has

been availed working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The minor variation observed between monthly statements filed by the Company with such bank and the books of accounts have been duly reconciled.

- iii)

According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has granted advances in the nature of loans to employees during the year, in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not made any investments in, given guarantees or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year.
- a)

Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity as below:

| (₹ in Millions) | | | | |
|--|------------|------------|-------|----------------------------|
| Particulars | Guarantees | Securities | Loans | Advances in nature of loan |
| Aggregate amount during the year | | | | |
| -Subsidiaries | - | - | - | - |
| -Others | | | | |
| Employees | - | - | - | 1.27 |
| Balance outstanding as at balance sheet date | | | | |
| -Subsidiaries | - | - | - | 36.85 |
| -Others | | | | |
| Employees | - | - | - | 1.28 |

- b)

In our opinion, investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest.
- c)

In respect of advances in the nature of loans granted to the employees by the Company, the schedule of repayment of principal and payment of interest has been stipulated, the repayments of principal amounts and receipts of interest are generally being regular as per stipulation. The company has provided advance in nature of loan to its subsidiary which is repayable on demand.

During the year, the Company has not demanded such loan.

- d)

According to the information and explanations given to us and on the basis of our examinations of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e)

According to the information and explanations provided to us and based on the audit procedures carried out by us we report that no loan which has fallen due during the year has been renewed or extended. We further report that no fresh loans have been granted to settle the overdue of existing loans given to the same parties.
- f)

The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.
- iv)

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to the loans given, investments made, and guarantees given. The Company has not provided any security therefore the relevant provisions of Section 186 of the Act is not applicable. Further, there are no loans given, or guarantees provided or securities in respect of which provisions of Section 185 of the Act are applicable
- v)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Act and the rules framed thereunder where applicable and the directives issued by the Reserve Bank of India as applicable, with regard to deposits or amounts which are deemed to be deposits. As informed to us, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this matter and no order has been passed by any of the aforesaid authorities in this regard.
- vi)

According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the products of the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii)

a)

The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, customs duty, goods and service tax, cess and other material statutory dues, as applicable with the appropriate authorities.

According to the information and explanations given to us and based on the audit procedures carried out by us, no undisputed amounts payable in respect of statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- b)

As per the books of accounts and records examined and according to the information and explanations given to us by the company, there are no statutory dues which have not been deposited on account of any dispute except the following case:

| Name of the Statute | Nature of dues | Amount (₹ In millions) | Period to which the amount relates | Forum where dispute is pending |
|--|--|------------------------|------------------------------------|--------------------------------------|
| Bombay Provisional Municipal Corporation Act, 1949 | Demand under Assessment order for Local Body Tax | 2.91* | FY 2013-14 | Commissioner of LBT, Panvel |
| The Income Tax Act, 1961 | Demand under the Income Tax Penalty (SFT) Proceeding under Sec. 272B of the Act. | 18.23* | AY 2017-18 | Commissioner of Income Tax (Appeals) |
| The Income Tax Act, 1961 | Demand during the course of Income Tax Assessment under Sec. 143(3) read with Sec. 147 of the Act. | 4.73 | AY 2020-21 | Commissioner of Income Tax (Appeals) |

*Amounts are net of pre-deposit, paid under protest.

- viii)

According to the information and explanations given to us and on the basis of examination of books of account and records of the Company, we report that there are no transactions, which were not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- ix)

a)

According to information given to us company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender.

b)

According to the information and explanations given to us and on the basis of examination of books of accounts and records of the Company, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c)

According to the information and explanations given to us and on the basis of examination of books of account and records of the Company,

Annexure 'A' to the Independent Auditor's Report

- we report that term loans were applied for the purpose for which the loans they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have not been utilised for long term purpose by the Company.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as observed from on an overall examination of the financial statements of the Company.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x) (a) According to the information and explanations given to us, during the year the Company has raised Rs. 8,500 million through Initial Public Offer (IPO) net of Offer for sale of ₹ 2500 million. As on March 31, 2025, the Company has utilized Rs. 8,295.70 million for the purpose for which it has been raised. Un-utilized amount of Rs. 204.30 million is lying with monitoring agency account or public issue account (escrow account).
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible).
- xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per the information and explanations given by the Management, we report that no fraud by the Company or any fraud on the Company has been noticed during the year, nor have we been informed of such case by the management except fraud involving embezzlement by a group of five employees at the retail store located at Panjim, Goa, involving an amount of Rs. 6.63 Cr. The Company has initiated the legal proceedings against the persons involved and the matter is due in court.
- (b) Report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report to report the matter stated in sub-clause (a) above.
- (c) As per the information provided by the company no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company within the meaning of Section 406 of the Act. As such, reporting under clause 3 (xii) (a) to (c) is not applicable.
- xiii) Based upon the audit procedures performed and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details as required by the applicable Indian Accounting Standards have been disclosed in the Financial Statements.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the company during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) On the basis of examination of books of account and records of the Company and overall examination of the Standalone Financial Statements, we report that the Company has not incurred cash losses during the financial year 2024-25 and the immediately preceding financial year 2023-24.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements

and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) In our opinion and according to the information and explanations given to us, we report that there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For GDA & Associates

Chartered Accountants

Firm Registration Number 135780W

Akshay D. Maru

Partner

Membership No.: 150213

Place: Pune

Date: May 15, 2025

UDIN: 25150213BMSCBB3886

Annexure ‘B’ to the Independent Auditor’s Report

(Referred to in Paragraph 2(f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report to the members of P N Gadgil Jewellers Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of P N Gadgil Jewellers Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements

A company’s internal financial control over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to standalone financial statements to future periods are subject to the risk that the internal financial control over

financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GDA & Associates
Chartered Accountants
Firm Registration Number 135780W

Akshay D. Maru
Partner
Membership No.: 150213
Place: Pune
Date: May 15, 2025
UDIN: 25150213BMSCBB3886

Standalone Balance Sheet

for the year ended March 31, 2025

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

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|---|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 1,812.59 | 1,457.16 |
| Right of use of assets | 4 | 971.01 | 527.42 |
| Capital work-in-progress | 5 | 35.16 | 35.16 |
| Other Intangible assets | 3 | 16.95 | 9.61 |
| Financial assets | | | |
| i. Investments | 6 | 537.98 | 461.36 |
| ii. Other Financial Assets | 6A | 1,338.52 | 109.71 |
| Other non-current assets | 9 | 83.34 | - |
| Total non-current assets | | 4,795.55 | 2,600.43 |
| Current assets | | | |
| Inventories | 10 | 19,955.95 | 9,371.26 |
| Financial assets | | | |
| i. Trade Receivables | 11 | 545.29 | 425.40 |
| ii. Cash and Cash Equivalents | 12a | 868.29 | 212.83 |
| iii. Bank balances other than (ii) above | 12b | 4,351.00 | 535.53 |
| iv. Loans | 7 | 1.13 | 2.35 |
| v. Other Financial Assets | 6A | 179.35 | 21.15 |
| Other current assets | 9 | 525.51 | 1,308.57 |
| Total current assets | | 26,426.52 | 11,877.09 |
| Total assets | | 31,222.07 | 14,477.52 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 13 | 1,357.08 | 1,180.00 |
| Other Equity | 14 | 14,328.78 | 4,338.91 |
| Total equity | | 15,685.86 | 5,518.91 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | 19 | 0.20 | 841.59 |
| ii. Lease liabilities | 4 | 817.07 | 404.14 |
| iii. Other financial liabilities | 15 | 56.32 | 42.52 |
| Provisions | 16 | 3.10 | 2.13 |
| Deferred tax liabilities (Net) | 17 | 74.75 | 69.96 |
| Total non-current liabilities | | 951.44 | 1,360.34 |
| Current liabilities | | | |
| Financial liabilities | | | |
| i. Borrowings | 19 | 7,998.26 | 2,899.38 |
| ii. Trade payables | | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 20 | 49.35 | 64.21 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,444.71 | 1,389.58 |
| iii. Lease liabilities | 4 | 215.32 | 114.57 |
| iv. Other financial liabilities | 15 | 370.82 | 76.27 |
| Provisions | 16 | 39.54 | 26.02 |
| Current tax liabilities (Net) | 8 | 18.28 | 110.23 |
| Other current liabilities | 18 | 3,448.50 | 2,918.01 |
| Total current liabilities | | 14,584.77 | 7,598.27 |
| Total liabilities | | 15,536.21 | 8,958.61 |
| Total equity and liabilities | | 31,222.07 | 14,477.52 |
| 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

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

Akshay D. Maru
Partner
Membership No. : 150213

Saurabh Gadgil
Managing Director
DIN : 00616563

Kiran Firodiya
CFO & Executive Director
DIN : 03386738

Place : Pune
Date : May 15, 2025
UDIN: 25150213BMSCBB3886

Parag Gadgil
Executive Director
DIN : 01536943

Prakhar Gupta
Company Secretary
M. No. : A56809

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

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

| Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-------|---|---|
| Income | | | |
| Revenue from operations | 21 | 76,305.49 | 60,319.97 |
| Other income | 22 | 298.41 | 56.95 |
| Total income | | 76,603.90 | 60,376.92 |
| Expenses | | | |
| Cost of materials consumed | 23 | 69,442.13 | 55,335.60 |
| Employee benefit expense | 24 | 1,047.67 | 812.88 |
| Finance costs | 25 | 415.87 | 443.95 |
| Depreciation and amortisation expense | 26 | 327.76 | 211.97 |
| Other expenses | 27 | 2,475.22 | 1,488.22 |
| Total expenses | | 73,708.65 | 58,292.62 |
| Profit/(Loss) before tax | | 2,895.25 | 2,084.30 |
| Tax Expense | | | |
| Current tax | 28 | 740.40 | 531.09 |
| Deferred tax | 28 | 6.07 | 11.34 |
| Total tax expenses | | 746.47 | 542.43 |
| Profit/(Loss) for the year | | 2,148.78 | 1,541.87 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| A (i) Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurement of defined benefit obligation | | (5.60) | (2.39) |
| (b) Gain on measurement of financial instrument at fair value | | 0.52 | - |
| (ii) Income tax related to Items above | | | |
| (a) Tax relating to remeasurement of the defined benefit plans | | 1.41 | 0.60 |
| (b) Tax relating to measurement of equity instruments at fair value | | (0.13) | - |
| Other Comprehensive Income for the year/period | | (3.80) | (1.79) |
| Total comprehensive income for the year, net of tax | | 2,144.98 | 1,540.08 |
| Earnings per equity share for profit attributable to owners | | | |
| Basic earnings per share of face value of ₹10 each (in ₹) | 29 | 16.83 | 21.56 |
| Diluted earnings per share of face value of ₹ 10 each (in ₹) | | 16.83 | 13.07 |
| 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

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

Akshay D. Maru
Partner
Membership No. : 150213

Saurabh Gadgil
Managing Director
DIN : 00616563

Kiran Firodiya
CFO & Executive Director
DIN : 03386738

Place : Pune
Date : May 15, 2025
UDIN: 25150213BMSCBB3886

Parag Gadgil
Executive Director
DIN : 01536943

Prakhar Gupta
Company Secretary
M. No. : A56809

Standalone Cash Flow Statement

for the year ended March 31, 2025

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

| Sr. no | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------|--|-------------------------|-------------------------|
| A | Cash flow from operating activities | | |
| | Profit / (loss) before tax from continuing operations | 2,895.25 | 2,084.30 |
| | Adjustments for : | | |
| | Add : | | |
| | Depreciation and amortization expense | 327.76 | 211.97 |
| | Bad debts written off | 9.13 | - |
| | Loss on sale of asset | 9.80 | - |
| | Interest and other finance cost | 415.87 | 443.95 |
| | Loss on Impairment of Investment | - | 2.02 |
| | Balances and Assets written off | - | 36.81 |
| | Less: | | |
| | Net gain on disposal of property, plant and equipment | - | (0.05) |
| | Interest income | (176.24) | (33.33) |
| | Gain on Lease Modifications | (1.73) | (6.82) |
| | Unwinding of interest | (8.10) | (5.48) |
| | | 576.49 | 649.07 |
| | Operating profit/(loss) before working capital changes | 3,471.74 | 2,733.37 |
| | Adjustments for changes in : | | |
| | (Increase)/ decrease in trade receivables | (129.02) | 135.85 |
| | (Increase)/ decrease in inventories | (10,584.68) | (3,632.44) |
| | (Increase)/ decrease in non-current and current financial assets | (1,400.25) | 3.44 |
| | (Increase)/ decrease in other current and non current asset | 699.71 | 166.44 |
| | Increase/ (decrease) in trade payables | 1,040.29 | 210.19 |
| | Increase/ (decrease) in financial liabilities (others) | 308.34 | 24.21 |
| | Increase/ (decrease) in non-current provisions and current provisions | 8.90 | (19.83) |
| | Increase/(decrease) in other current liabilities and non-current liabilities | 530.49 | 724.75 |
| | Cash generated from / (used in) operations before tax | (6,054.49) | 345.98 |
| | Income Taxes paid | (832.24) | (379.53) |
| | Net cash inflow / (outflow) from operating activities | (6,886.73) | (33.55) |
| B | Cash flow from investing activities | | |
| | Capital expenditure on fixed assets including CWIP | (459.26) | (202.03) |
| | Investment in equity & other financial instruments | (76.24) | - |
| | Investment in term deposits | (3,815.47) | (218.18) |
| | Proceeds from sale of fixed assets | 0.79 | 0.26 |
| | Interest / income on investment received | 176.24 | 33.34 |
| | Net cash flow from/(used in) investing activities | (4,173.94) | (386.62) |
| C | Cash Flow from financing activities | | |
| | Issue of equity shares | 177.08 | - |
| | Share premium reserve | 8,322.92 | - |
| | Increase / (decrease) in long term borrowings | (841.39) | (114.50) |
| | Increase / (decrease) in current borrowings | 5,098.88 | 1,232.32 |
| | Increase / (decrease) in lease liabilities | (223.17) | (167.76) |
| | Finance Cost other than Lease Liabilities | (340.18) | (405.58) |
| | Share issue and listing expenses | (478.03) | (24.25) |
| | Net cash flow from / (used in) financing activities | 11,716.12 | 520.23 |
| | Net increase / (decrease) in cash and cash equivalents | 655.46 | 100.06 |

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

| Sr. no | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------|--|-------------------------|-------------------------|
| | Opening cash and cash equivalents | 212.83 | 112.77 |
| | Cash and cash equivalents at the end of the year | 868.29 | 212.83 |
| | Components of Cash and cash equivalent | | |
| | Cash in hand | 270.27 | 68.29 |
| | Balances with bank | 598.02 | 144.54 |

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 | For and on behalf of the Board of Directors of P N Gadgil Jewellers Limited | |
| Akshay D. Maru Partner Membership No. : 150213 | Saurabh Gadgil Managing Director DIN : 00616563 | Kiran Firodiya CFO & Executive Director DIN : 03386738 |
| Place : Pune Date : May 15, 2025 UDIN: 25150213BMSCBB3886 | Parag Gadgil Executive Director DIN : 01536943 | Prakhar Gupta Company Secretary M. No. : A56809 |

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

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

A. Equity share capital :

Equity shares of ₹10 each issued, subscribed and fully paid up

| Year | No. of shares | Amount |
|----------------|---------------|----------|
| March 31, 2024 | 11,80,00,000 | 1,180.00 |
| March 31, 2025 | 13,57,08,333 | 1,357.08 |

B. Other equity

| | Reserve and Surplus | | | |
|---|---------------------|--------------------|----------------------------|--------------------|
| | Retained earnings | Securities premium | Other Comprehensive Income | Total other equity |
| March 31, 2023 | 2,821.29 | - | - | 2,821.29 |
| - 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 | - | - | - | - |
| March 31, 2024 | 4,338.91 | - | - | 4,338.91 |
| - Profit for the Year (Net of tax) | 2,148.78 | - | - | 2,148.78 |
| - Share Premium Reserve | - | 8,322.92 | - | 8,322.92 |
| - Share Listing & Issue Expenses | 24.25 | (502.28) | - | (478.03) |
| Other comprehensive income (net of taxes):- | | | | |
| - Remeasurements of defined benefit asset | - | - | (4.19) | (4.19) |
| - Remeasurement of financial instrument | - | - | 0.39 | 0.39 |
| March 31, 2025 | 6,511.94 | 7,820.65 | (3.80) | 14,328.78 |

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

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

Akshay D. Maru
Partner
Membership No. : 150213

Saurabh Gadgil
Managing Director
DIN : 00616563

Kiran Firodiya
CFO & Executive Director
DIN : 03386738

Place : Pune
Date : May 15, 2025
UDIN: 25150213BMSCBB3886

Parag Gadgil
Executive Director
DIN : 01536943

Prakhar Gupta
Company Secretary
M. No. : A56809

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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: L36912PN2013PLC149288.

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 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

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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 on the basis of actual external sales amount of the Franchisee when the subsequent sale or usage occurs. The Royalty revenue is calculated on the basis of agreed terms between company and franchisee.

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) and rounded to the nearest million (INR 000,000), 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

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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 ₹ 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.

2.10Intangible 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 or 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.

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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.

Unfixed gold and quantities of gold covered under fair value hedge is valued at gold prices prevailing on the period closing date.

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 Contingencies

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. Contingent liabilities are not recognised but are disclosed in notes to accounts.

Contingent Assets:

Contingent Asset is not recognised in standalone financial statement since this may result in to recognition of income that may never be realised.

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.

Effective Interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

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.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. Any gain or loss arising from the derecognition of the financial asset is recognised in the profit and loss statement.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the statement of profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

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

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and 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

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.

The impairment losses and reversals are recognised in Statement of Profit and 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, 2025.

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 final dividend proposed by the Board of Directors is recognised only on approval by the shareholders in the

general meeting who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognised on declaration by the Board of Directors

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.

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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 Company's 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 Company's) 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 contact 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

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

| Particulars | Tangible Assets | | | | Intangible Assets | | | | | | | | Total Assets | |
|----------------------------------|-----------------|------------|----------------------|---|------------------------|-------------------|-------------------------|---------|-------------------------|-----------------------|----------|----------|--------------|-------------------|
| | Land | Build-ings | Plant and Equip-ment | Computer and Data Processing Equipments | Furniture and Fixtures | Office Equipments | Electrical Installation | Vehicle | Leasehold Improve-ments | Total Tangible Assets | Goodwill | Software | | Intangible Assets |
| A Gross Block | | | | | | | | | | | | | | |
| A1 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 |
| Adjustment/Deletion | - | - | 9.85 | 0.17 | 11.48 | 1.69 | - | 0.04 | 65.29 | 88.52 | - | 0.82 | 0.82 | 89.34 |
| A2 As at March 31, 2024 | 30.86 | 1,143.96 | 85.15 | 21.59 | 87.88 | 25.68 | 63.79 | 27.12 | 273.90 | 1,759.93 | 142.52 | 52.79 | 195.31 | 1,955.24 |
| Additions during the period | - | 51.12 | 40.23 | 33.81 | 36.56 | 38.10 | 23.73 | 1.72 | 224.28 | 449.55 | - | 9.59 | 9.59 | 459.14 |
| Reclassification from ROU to PPE | - | 50.67 | - | - | - | - | - | - | - | 50.67 | - | - | - | 50.67 |
| Sales | - | - | 7.87 | - | 5.90 | 0.07 | 8.52 | - | 22.56 | 44.92 | - | - | - | 44.92 |
| Adjustment/Deletion | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| A3 As at March 31, 2025 | 30.86 | 1,245.75 | 117.51 | 55.40 | 118.54 | 63.71 | 79.01 | 28.84 | 475.62 | 2,215.23 | 142.52 | 62.38 | 204.90 | 2,420.13 |
| B Depreciation | | | | | | | | | | | | | | |
| B1 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 |
| Deletion on sales | - | - | - | - | - | - | - | 0.16 | - | 0.16 | - | - | - | 0.16 |
| Adjustment/Deletion | - | - | 3.62 | 0.13 | 6.24 | 1.50 | - | 0.03 | 44.41 | 55.93 | - | 0.73 | 0.73 | 56.66 |
| B2 As at March 31, 2024 | - | 83.91 | 31.13 | 9.76 | 40.12 | 14.93 | 35.56 | 8.31 | 79.05 | 302.68 | 142.52 | 43.18 | 185.70 | 488.37 |
| Charge for the year / period | - | 19.77 | 8.07 | 8.02 | 11.77 | 5.75 | 9.00 | 2.44 | 64.38 | 129.20 | - | 2.25 | 2.25 | 131.45 |
| Prior Period Expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Reclassification from ROU to PPE | - | 5.13 | - | - | - | - | - | - | - | 5.13 | - | - | - | 5.13 |
| Sales | - | - | 4.56 | 0.024 | 5.04 | 0.05 | 6.69 | - | 18.00 | 34.36 | - | - | - | 34.36 |
| Adjustment/Deletion | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| B3 As at March 31, 2025 | - | 108.81 | 34.64 | 17.75 | 46.85 | 20.63 | 37.87 | 10.75 | 125.43 | 402.64 | 142.52 | 45.43 | 187.95 | 590.59 |
| C Net Block | | | | | | | | | | | | | | |
| C1 As at March 31, 2024 | 30.86 | 1,060.05 | 54.02 | 11.83 | 47.76 | 10.75 | 28.23 | 18.81 | 194.85 | 1,457.16 | - | 9.61 | 9.61 | 1,466.78 |
| C2 As at March 31, 2025 | 30.86 | 1,136.94 | 82.87 | 37.65 | 71.69 | 43.08 | 41.13 | 18.08 | 350.19 | 1,812.59 | - | 16.95 | 16.95 | 1,829.53 |

Additional Regulatory Information:

(i) Title deeds of Immovable 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 |
|---|---------------------------------|----------------------|------------------------------------|-----|--|--------------------------------|--|
| | | | Promoter*, director or employee of | | | | |
| PPE | Land & Building | 1,276.61 | No | N/A | N/A | N/A | N/A |
| Investment Property | Land & Building | - | No | N/A | N/A | N/A | N/A |
| PPE Retired from active use and held for disposal | Land & Building | - | No | N/A | 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
(ii) The Company has not revalued its Property, Plant and Equipment.

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

(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, 2025

| Particulars | Category of ROU Asset |
|----------------------------------|-----------------------|
| | Building |
| Balance as on March 31, 2023 | 340.78 |
| Addition | 338.96 |
| Depreciation | 120.45 |
| Deletion | 31.88 |
| Balance as on March 31, 2024 | 527.41 |
| Addition | 692.09 |
| Depreciation | 196.31 |
| Deletion | 6.66 |
| Reclassification from ROU to PPE | 45.54 |
| Balance as on March 2025 | 970.99 |

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, 2025

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------------------|----------------|----------------|
| Current lease liabilities | 215.32 | 114.57 |
| Non-current lease liabilities | 817.06 | 404.13 |
| Total | 1,032.38 | 518.70 |

The following is the movement in lease liabilities during the year ended March 31,2025

| Particulars | March 31, 2025 | March 31, 2024 |
|--------------------------------------|----------------|----------------|
| Balance at the beginning of the year | 518.71 | 329.07 |
| Additions | 662.88 | 325.85 |
| Finance cost accrued for the year | 75.69 | 38.37 |
| Payment of lease liabilities | 216.51 | 137.09 |
| Deletion | 8.39 | 37.49 |
| Balance at the end of the year | 1,032.38 | 518.71 |

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis :

| Particulars | March 31, 2025 | March 31, 2024 |
|----------------------|----------------|----------------|
| Less than one year | 215.32 | 157.91 |
| One to five years | 781.38 | 450.69 |
| More than five years | 35.44 | 27.96 |
| Total | 1,032.14 | 636.56 |

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 ₹ 0.08 million (FY 2023-24 : 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.

5 Capital work-in-progress

| Particulars | Amount |
|-----------------------------------|--------|
| As at 1 st April 2023 | 35.94 |
| Add: Addition | - |
| Less: Capitalised during the year | 0.78 |
| As at 31 st March 2024 | 35.16 |
| Add: Addition | - |
| Less: Capitalised during the year | - |
| As at 31 st March 2025 | 35.16 |

a) Ageing Schedule

| Particulars | March 31, 2025 | | March 31, 2024 | |
|-------------|----------------------|--------------------------------|----------------------|--------------------------------|
| | 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.

b) CWIP Completion Schedule

| CWIP | To be completed in | | | |
|-----------|--------------------|-----------|-----------|----------|
| | < 1 Year | 1-2 Years | 2-3 Years | > 3 Year |
| Project 1 | - | 35.16 | - | - |

6 Financial assets

| | Non-current | | Current | |
|---|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Investments | | | | |
| a. Investment in Wholly Owned Subsidiaries (Unquoted, carried at cost) | | | | |
| 5,056,000 (March 31, 2024: 5,056,000) equity shares of PNG Jewellers INC. | 392.55 | 392.55 | - | - |
| 408,000 (March 31, 2024: 408,000) equity shares of Gadgil Diamonds Pvt. Ltd. | 59.48 | 59.48 | - | - |
| b. Other Investments (Unquoted, carried at cost) | | | | |
| 201,995 (March 31, 2024: 201,995) equity shares of Style Quotient Jewellery Pvt. Ltd. (Refer note below*) | - | - | - | - |
| 10,000 (March 31, 2024: 10,000) equity shares of Cosmos Cooperative Bank Ltd. | 1.00 | 1.00 | - | - |
| 60,050 (March 31, 2024: 60,050) equity shares of Janata Sahakari Bank Ltd. | 6.00 | 6.00 | - | - |
| 170,000 (March 31, 2024: 170,000) equity shares of Sangli Urban Co-Op Bank Ltd | 1.70 | 1.70 | - | - |
| 2,500 (March 31, 2024: 2,500) equity shares of The Saraswat Co-Op Bank Ltd. | 0.03 | 0.03 | - | - |
| c. Investment in preference instruments (Unquoted carried at cost) | | | | |
| 6000 (March 31, 2024: 6,000) non cumulative preference shares of Janata Sahakari Bank Ltd. | 0.60 | 0.60 | - | - |

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025
(All amounts are in INR Millions, unless stated otherwise)

Table with 5 columns: Item, Non-current (As at March 31, 2025, As at March 31, 2024), Current (As at March 31, 2025, As at March 31, 2024). Rows include Investments (quoted, carried at FVTOCI), Investment in 6.92% G-Sec 2039, Total, Aggregate amount of quoted investments, Aggregate amount of market value of quoted investments, and Aggregate amount of unquoted investments.

*Note: Provision made for loss on impairment in value of investment.
**Government securities pledge as collateral to secure obligations arising from derivative trading activities including margin requirements.

6A Other Financial assets

Table with 5 columns: Item, Non-current (As at March 31, 2025, As at March 31, 2024), Current (As at March 31, 2025, As at March 31, 2024). Rows include Long term deposits with original maturity more than 12 months, Security Deposits, Margin Money for Derivative Financial Instrument, Interest receivable, and Total.

#It includes the value of derivative financial instrument outstanding as of balance sheet date.

7 Loans

Table with 5 columns: Item, Non-current (As at March 31, 2025, As at March 31, 2024), Current (As at March 31, 2025, As at March 31, 2024). Rows include Unsecured, considered good, Loans to employees, and Total.

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

Table with 3 columns: Item, As at March 31, 2025, As at March 31, 2024. Rows include Advance tax and TDS recoverable, Less: Provision for Taxation, and Total.

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

9 Other assets

Table with 5 columns: Item, Non-current (As at March 31, 2025, As at March 31, 2024), Current (As at March 31, 2025, As at March 31, 2024). Rows include Capital advances, Others, Advances to supplier, Advances to related parties, Balances with government authorities, Income Tax Refund/Receivables, For AY 2014-15, For AY 2016-17, For AY 2017-18, For AY 2018-19, Prepaid expenses, Unbilled revenue, Other receivables, and Total.

- 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 include recoveries that are currently under litigation.

Additional Regulatory Information:

Table with 3 columns: 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. Rows include Promoters, Directors, KMPs, and Related Parties.

10 Inventories

Table with 3 columns: Item, As at March 31, 2025, As at March 31, 2024. Rows include Gold, Silver, Non-silver traded, Diamond, platinum and stone, Stock in Transit, and Total.

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.

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025 (All amounts are in INR Millions, unless stated otherwise)

11 Trade receivables

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Trade receivables - others | 479.38 | 338.33 |
| Receivables from related parties | 74.90 | 87.07 |
| Less: Allowances for doubtful debts | (8.99) | - |
| Total | 545.29 | 425.40 |
| Break-up of trade receivables | | |
| Non-current portion | | |
| Unsecured, considered good | 545.29 | 425.40 |
| Unsecured, considered doubtful | 8.99 | - |
| Total | 554.28 | 425.40 |
| Allowance for doubtful debts | (8.99) | - |
| Total | 545.29 | 425.40 |

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

Ageing for trade receivables - outstanding as at 31st March, 2025 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 | 484.93 | 0.09 | - | - | 60.27 | 545.29 |
| Undisputed Trade Receivables - considered doubtful | - | - | 0.10 | 0.17 | - | 0.27 |
| Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| Disputed Trade Receivables - considered doubtful | - | - | - | 1.53 | 7.19 | 8.72 |

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 | - | - | - | - | - | - |

#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

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

12 Cash and cash equivalents

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Balances with bank: | | |
| - In current accounts | 595.41 | 140.45 |
| - In other accounts | 2.00 | - |
| Funds in Transit | 0.61 | 4.09 |
| Cash on hand | 270.27 | 68.29 |
| Total | 868.29 | 212.83 |
| Other bank balances | | |
| Long term deposits with original maturity more than 3 months but up to 12 months | 1.00 | 421.52 |
| Long term deposits with original maturity more than 12 months but realisable within next 12 months | 4,350.00 | 114.01 |
| Total bank balances | 4,351.00 | 535.53 |
| Total | 5,219.29 | 748.36 |

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

13 Equity Share Capital

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Authorized*: | | |
| 200,000,000 (March 31, 2024: 2000,000,000) equity shares of INR 10 each | 2,000.00 | 2,000.00 |
| | 2,000.00 | 2,000.00 |
| Issued, subscribed and paid up: | | |
| 13,57,08,333 (March 31, 2024: 118,000,000) equity shares of INR 10 each | 1,357.08 | 1,180.00 |
| | 1,357.08 | 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

| | Number of Shares | |
|--|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Equity Shares | | |
| Equity shares outstanding at the beginning of the year | 11,80,00,000 | 5,52,00,000 |
| Additional equity shares issued during the year | 1,77,08,333 | 6,28,00,000 |
| Equity shares outstanding at the end of the year | 13,57,08,333 | 11,80,00,000 |

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.

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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

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) The company has completed an Initial Public Offer (“IPO”) its equity shares during the period ended March 31, 2025, and listed its shares on Bombay Stock Exchange and National Stock Exchange on September 17, 2024. Pursuant to IPO, the company allotted 1,77,08,333 equity shares at Face Value of INR 10 each at an issue price INR 480 per Equity Share, to the public aggregating to Rs. 8,500 million. Total share premium arising from IPO amounting to INR 8322.92 million has been accounted under securities premium reserve and the IPO related expenses for company amounting to INR 502.27 million has been adjusted against the securities premium reserve as of March 31, 2025. Upon the finalization of total IPO expenses, the difference, if any, between the estimate and actual expenditure will be adjusted against securities premium reserve in the period in which it will be finalized.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

| Name of the Shareholder | March 31, 2025 | | March 31, 2024 | |
|-------------------------|-------------------|-----------|-------------------|-----------|
| | Numbers of shares | % holding | Numbers of shares | % holding |
| Equity Shares | | | | |
| SVG Business Trust | 11,27,91,067 | 83.11 | 11,79,99,400 | 99.99 |

f) 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.

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

| Promoter's Name | March 31, 2025 | | |
|--------------------------|------------------|-----------|---------------------------|
| | Number of Shares | % holding | % changes during the year |
| Saurabh Vidyadhar Gadgil | 100 | 0.00% | 0.00% |
| Radhika Saurabh Gadgil | 100 | 0.00% | 0.00% |
| SVG Business Trust | 11,27,91,067 | 83.11% | -16.88% |
| | | | |
| Promoter's Name | March 31, 2024 | | |
| | Number of Shares | % holding | % changes during the year |
| Saurabh Vidyadhar Gadgil | 100 | 0.00% | 0.00% |
| Radhika Saurabh Gadgil | 100 | 0.00% | 0.00% |
| SVG Business Trust | 11,79,99,400 | 99.99% | 0.00% |

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

14 Other Equity

| | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| Retained Earnings | 6,511.94 | 4,338.91 |
| Securities Premium Reserve | 7,820.64 | - |
| Other Comprehensive Income | (3.80) | - |
| Capital Reserve | - | - |
| Total Other Equity | 14,328.78 | 4,338.91 |

14A Retained earnings

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Opening balance | 4,338.91 | 2,821.29 |
| Add: Profit/(loss) for the year | 2,148.78 | 1,541.87 |
| Less: Share Issue & Listing Expenses - reclassification | 24.25 | (24.25) |
| Closing balance | 6,511.94 | 4,338.91 |

14B Securities Premium Reserve

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Opening balance | - | - |
| Add: Securities premium during the year | 8,322.92 | - |
| Less: IPO Expenses of Previous year | (24.25) | - |
| Less: Share Issue & Listing Expenses | (478.03) | - |
| Closing balance | 7,820.64 | - |

14C Other Comprehensive Income

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Opening balance | - | 1.79 |
| Add: OCI during the year | (3.80) | (1.79) |
| Closing balance | (3.80) | - |

14D Capital Reserve

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Opening balance | - | (84.34) |
| Add: Addition/(Decrease) during the year | - | 84.34 |
| Closing balance | - | - |

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

Securities Premium Reserve: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions 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.

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025
(All amounts are in INR Millions, unless stated otherwise)

15 Other financial liabilities

| | Non-current | | Current | |
|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Security deposit | 56.32 | 42.52 | - | - |
| Interest accrued but not due | - | - | 24.14 | 5.49 |
| Interest accrued and due | - | - | 0.38 | 0.09 |
| Capital Creditors | - | - | 1.46 | 4.74 |
| Employee payables | - | - | 43.46 | 23.43 |
| Unbilled Dues | - | - | 301.38 | 42.52 |
| Total | 56.32 | 42.52 | 370.82 | 76.27 |

16 Provisions

| | Non-current | | Current | |
|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Provision for Employee benefits | | | | |
| Gratuity | - | 0.19 | 33.09 | 19.42 |
| Compensated absences | 3.10 | 1.94 | 4.45 | 2.20 |
| Others | | | | |
| Provision for expenses | - | - | 2.00 | 4.40 |
| Total | 3.10 | 2.13 | 39.54 | 26.02 |

17 Deferred tax balances

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Deferred tax assets | - | - |
| Deferred tax liabilities | 74.75 | 69.96 |
| Net Deferred tax (assets)/liabilities | 74.75 | 69.96 |
| Deferred tax assets/(liabilities) arise from the following: | | |
| Remeasurement of defined benefit obligation | 10.23 | 8.44 |
| Ind AS Impact | 21.30 | 2.66 |
| Provision for Doubtful Debts | 2.26 | - |
| | 33.78 | 11.10 |
| Deferred income tax liabilities | | |
| PP&E depreciation and Intangible amortization | 108.53 | 81.06 |
| Net Deferred tax (assets)/liabilities | 74.75 | 69.96 |

18 Other liabilities

| | Non-current | | Current | |
|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Statutory Dues Payable | - | - | 163.05 | 40.70 |
| Other payables | - | - | - | 18.60 |
| Advance from Customers | - | - | 3,285.45 | 2,858.71 |
| Total | - | - | 3,448.50 | 2,918.01 |

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

19 Borrowings

| | Non-current | | Current | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Secured | | | | |
| Term loans | | | | |
| - From bank | - | 841.39 | - | - |
| Gold Loan | - | - | 4,879.17 | 159.75 |
| Cash Credit | - | - | 3,111.89 | 2,524.37 |
| Current maturities of long-term borrowings | - | - | - | 210.36 |
| Unsecured | | | | |
| Public Deposit | 0.20 | 0.20 | 7.20 | 4.90 |
| Total | 0.20 | 841.59 | 7,998.26 | 2,899.38 |

FY 23-24

Gold Loan

HDFC Bank (Gold Loan)

Sanctioned Loan amount of ₹ 1000 Million

Rate of Interest: International Gold Lease rate (Linked)

Amount Outstanding as on March 31, 2024 is ₹ 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 ₹ 500 Million

Rate of Interest: 10.55%

Amount Outstanding as on March 31, 2024 - Current Liability is ₹ 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 ₹ 500 Million

Rate of Interest : 10.45%

Amount Outstanding as on March 31, 2024 - Current Liability is ₹ 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

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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

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

| |
|---|
| Janta Sahakari Bank Ltd. (CC & Festive TOD for 90 days) Sanctioned Loan amount of ₹ 500 Million and Ad-Hoc Limit ₹ 100 Million Rate of Interest: 10.30% & 12.30% (for Festival TOD) Amount Outstanding as on March 31, 2024 is ₹ 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 ₹ 200 Million. Rate of Interest: 10.50% Amount Outstanding as on March 31, 2024 is ₹ 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 ₹ 250 Million. Rate of Interest: 10.50% Amount Outstanding as on March 31, 2024 is ₹ 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 ₹ 250 Million. Rate of Interest: 10.65% Amount Outstanding as on March 31, 2024 is ₹ 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 ₹ 500 Million (Disbursed ₹ 300 Million). Rate of Interest: 10.30% Amount Outstanding as on March 31, 2024 - Current Liability is ₹ 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 ₹ 97.50 Million Amount Outstanding as on March 31, 2024 is ₹ 81.25 Million (Current Liability is ₹ 24.37 Million and Non-current Liability is ₹ 56.88 Million). Repayment Terms : 12 month moratorium and 47 equal monthly installments & last installment of ₹ 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 ₹ 114.80 Million Rate of Interest: 9.25% Amount Outstanding as on March 31, 2024 is ₹ 51.97 Million (Current Liability is ₹ 28.80 Million and Non-current Liability is ₹ 23.17 Million) Tenure: 24 Months Repayment Terms : Equated monthly 48 installments ₹ 2.40 Million Security details : Security details : 1. Extension of Charge over the Primary / Collateral Security available for existing WC Limits |
|--|

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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

HDFC Bank Ltd (GECL)

Sanctioned Loan Amount ₹ 130 Million

Rate of Interest: 9.25%

Amount Outstanding as on March 31, 2024 is ₹ 67.71 Million (Current Liability is ₹ 32.50 Million and Non-current Liability is ₹ 35.21 Million).

Tenure: 60 Months

Repayment Details: Equated monthly 48 installments ₹ 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 ₹ 223.6 Million, Amount Outstanding as on March 31, 2024 is ₹ 36.34 Million (Current Liability).

Rate of Interest: 10.50%

Tenure: 60 Months

Repayment Terms : 60 equal monthly instalments of ₹ 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 ₹ 200 Million, Amount Outstanding as on March 31, 2024 is ₹ 144.81 Million (Current Liability is ₹ 20.00 Million & Non-current liability is ₹ 124.81 Million).

Rate of Interest: 10.50%

Tenure: 60 Months

Repayment Terms : 120 equal monthly instalments of ₹ 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 ₹ 170 Million, Amount Outstanding as on March 31, 2024 is ₹ 117.18 Million (Current Liability is ₹ 24.29 Million & Non-current liability is ₹ 92.89 Million).

Rate of Interest: 10.50%

Tenure: 84 Months

Repayment Terms : 84 equal monthly instalments of ₹ 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 ₹ 250 million, Amount Outstanding as on March 31,2024 is ₹ 220.62 Million (Current Liability is ₹ 25.00 Million & Non-current liability is ₹ 195.62 Million).

Rate of Interest: 10.55%

Tenure: 120 Months

Repayment Terms : 120 equal monthly instalments of ₹ 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 ₹ 100 Million, Amount Outstanding as on March 31,2024 is ₹ 97.50 Million (Current Liability is ₹ 10 Million & Non-current liability is ₹ 87.50 Million).

Rate of Interest: 11.15%

Tenure: 120 Months

Repayment Terms : 120 equal monthly instalments of ₹ 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 ₹ 114.80 Millions

Rate of Interest: 9.25%

Amount Outstanding as on March 31, 2024 is ₹ 51.97 Million (Current Liability is ₹ 28.80 Million and Non-current Liability is ₹ 23.17 Million).

Tenure: 24 Months

Repayment Terms : Equated monthly 48 installments ₹ 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 ₹ 130 Millions

Rate of Interest: 9.25%

Amount Outstanding as on March 31, 2024 is ₹ 67.71 Million (Current Liability is ₹ 32.50 Million and Non-current Liability is ₹ 35.21 Million). Tenure: 60 Months

Repayment Details: Equated monthly 48 installments ₹ 2.71 Million

Security details : 1. Extension of Charge over the Primary / Collateral Security available for existing WC Limits

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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

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

| |
|---|
| Axis Bank Ltd. (Term Loan) |
| Sanctioned Loan Amount ₹ 65.91 Million |
| Amount Outstanding as on March 31, 2024 is ₹ 63.88 Million (Current Liability is ₹ 2.41 Million & Non-current liability is ₹ 61.47 Million) |
| Rate of Interest: 8.75% |
| Tenure: 100 Months |
| Repayment Terms : 180 equal monthly installments of ₹ 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 ₹ 116.88 Million |
| Amount Outstanding as on March 31, 2024 is ₹ 113.28 Million (Current Liability is ₹ 4.28 Million & Non-current liability is ₹ 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 ₹ 23.54 Million |
| Amount Outstanding as on March 31, 2024 is ₹ 22.82 Million (Current Liability is ₹ 0.86 million & Non-current liability is ₹ 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 ₹ 41.27 Million |
| Amount Outstanding as on March 31, 2024 is ₹ 40.00 Million (Current Liability is ₹ 1.51 Million & Non-current liability is ₹ 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 |

FY 24-25

Gold Loan

| |
|---|
| HDFC Bank (Gold Loan) |
| Sanctioned Loan amount of ₹ 3000 Million |
| Rate of Interest: International Gold Lease rate (Linked) |
| Amount Outstanding as on March 31, 2025 is ₹ 2534.36 Million (Current Liability). |
| Security details : 110% security in the form of BG / SBLC / FD |

| |
|---|
| ICICI Bank (Gold Loan) |
| Sanctioned Loan amount of ₹ 2500 Million |
| Rate of Interest: International Gold Lease rate (Linked) |
| Amount Outstanding as on March 31, 2025 is ₹ 2344.80 Million (Current Liability). |
| Security details : 108% security in the form of BG / SBLC / FD |

Working Capital Limit:

| |
|---|
| Janta Sahakari Bank Ltd. (Cash Credit) |
| Sanctioned Loan amount of ₹ 600 Million. |
| Rate of Interest: 9.00% |
| Amount Outstanding as on March 31, 2025 is ₹ 425.31 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 Nanded Store 2. Corporate Security of Unit 108, 109 & 110 Option Primo, Andheri (E) owned by Gadgil Diamonds Pvt. Ltd. |

| |
|---|
| Kotak Mahindra Bank (Cash Credit/ WCDL) |
| Sanctioned Loan amount of ₹ 1000 Million. |
| Rate of Interest: 9.25% |
| Amount Outstanding as on March 31, 2025 is ₹ 703.62 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. Unsold 32 Unit of Anant Srishti owned by M/s Landscape Realty |

| |
|---|
| Saraswat Co-operative Bank (CC/WCDL) |
| Sanctioned Loan amount of ₹ 500 Million. |
| Rate of Interest: ROI of WCDL 8.90% & ROI of CC 9.25% |
| Amount Outstanding as on March 31, 2025 is ₹ 497.49 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. Hypothecation on Indore- Shop No. UG-01 & UG -02 |

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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

ICICI Bank (Cash Credit /WCDL)

Sanctioned Loan amount of ₹ 1000 Million

Rate of Interest : 9.60%

Amount Outstanding as on March 31, 2025 - Current Liability is ₹ 735.47 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 Pimpri Shop and PNG Vishwa Office, Narayan Peth, Pune

HDFC Bank (WCDL)

Sanctioned Loan amount of ₹ 1000 Million

Rate of Interest : 8.95%

Amount Outstanding as on March 31, 2025 - Current Liability is ₹ 750 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 4, 5 & Unit 103, Viman Nagar, Pune

State Bank of India (FD-OD Facility)

Sanctioned Loan amount of ₹ 0.90 Million

Rate of Interest : 8.90%

Amount Outstanding as on March 31, 2025 - Current Liability is ₹ Nil.

Security details : 1. Fixed Deposit of ₹ 10 Lakh

20 Trade payables

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| (a) Total Outstanding dues of micro enterprises and small enterprises | 49.35 | 64.21 |
| (b) Total Outstanding dues of creditors other than micro enterprises and small enterprises | 2,444.71 | 1,389.58 |
| Total | 2,494.06 | 1,453.79 |

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, 2025 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 | 49.35 | - | - | - | 49.35 |
| Others | 2,433.07 | 0.15 | 11.25 | 0.25 | 2,444.71 |
| Disputed Dues - MSME | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - |

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

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 | 1,373.42 | 14.53 | 0.11 | 1.52 | 1,389.58 |
| 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.

21 Revenue from Operations

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---|---|
| Revenue from Contracts with the Customers | | |
| Sale of products | | |
| Retail | 53,263.38 | 37,963.36 |
| Non Retail | 23,010.67 | 22,325.02 |
| Other Operating Revenue: | | |
| Franchise Income | 31.44 | 31.59 |
| Total | 76,305.49 | 60,319.97 |

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

21.A Breakup of sale of products

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------|---|---|
| Traded Products | | |
| Gold | 70,535.98 | 55,695.41 |
| Silver | 2,622.71 | 2,077.89 |
| Diamond | 2,687.88 | 2,117.33 |
| Others | 427.48 | 397.75 |
| Total | 76,274.05 | 60,288.38 |

22 Other Income

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---|---|
| Interest from: | | |
| Others | 0.94 | 0.15 |
| Bank | 175.30 | 33.18 |
| Other Non-operating Income | | |
| Unwinding of Interest Income | 8.10 | 5.48 |
| Interest On Income Tax Refund | 35.76 | 1.59 |
| Rental Income | 3.64 | 3.42 |
| Gain on Lease Modifications | 1.73 | 6.82 |
| Profit on Sale of Investment/Assets (Net) | - | 0.05 |
| Miscellaneous income | 4.04 | 2.68 |
| Gain on Derivative Financial Instruments (Net) | 59.65 | - |
| Foreign exchange Gain (net) | 9.25 | 3.58 |
| Total | 298.41 | 56.95 |

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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

23 Cost of Materials Consumed

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Opening Stock | 9,371.26 | 5,738.83 |
| Purchases and Incidental Expenses | 80,026.81 | 58,968.03 |
| Closing Stock | 19,955.94 | 9,371.26 |
| Total Cost of Material Consumed | 69,442.13 | 55,335.60 |

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

23A Changes in Inventories

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| (Increase)/decrease in Inventory of finished goods and traded goods | | |
| Opening 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 |
| Closing balance | | |
| Gold | 16,901.22 | 7,353.43 |
| Silver | 617.01 | 351.56 |
| Non-silver traded | 13.26 | 15.83 |
| Diamond, platinum and stone | 2,364.61 | 1,648.47 |
| Stock in Transit | 59.85 | 1.97 |
| Total | 19,955.94 | 9,371.26 |
| Total (increase)/decrease in inventories of finished goods | (10,584.68) | (3,632.43) |

24 Employee benefits expense

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus | 759.94 | 497.77 |
| Contribution to Provident fund | 37.64 | 25.48 |
| Contribution to Gratuity | 10.69 | 8.53 |
| Staff recruitment and training expenses | 8.31 | 2.66 |
| Directors' remuneration | 204.18 | 262.75 |
| Staff welfare expenses | 26.91 | 15.69 |
| Total | 1,047.67 | 812.88 |

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

25 Finance cost

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Interest expense on financial liabilities measured at amortised cost | | |
| On Bank Borrowings | 269.38 | 337.58 |
| On Lease Liabilities | 75.69 | 38.37 |
| On Public Deposits | 0.72 | 0.10 |
| Other Interest expense | | |
| Interest on Income Tax | 0.19 | 7.88 |
| Other borrowings cost | | |
| Corporate security charges | 60.49 | 51.56 |
| Processing Fees | 9.40 | 8.46 |
| Total | 415.87 | 443.95 |

26 Depreciation expense

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Depreciation | | |
| On property, plant and equipment | 129.20 | 69.33 |
| Amortisation | | |
| on right of use of asset | 196.31 | 120.45 |
| on Intangible Assets | 2.25 | 22.19 |
| | 327.76 | 211.97 |

27 Other expenses

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Repairs to Shop establishment and fittings | 21.23 | 29.99 |
| Repairs to computer | 4.26 | 2.89 |
| Repairs to other assets | 2.01 | 1.52 |
| Commission and brokerage | 18.10 | 11.75 |
| Carriage outwards/postal charges | 41.51 | 27.12 |
| Discount expenses | 1,071.65 | 504.81 |
| Subscription charges | 155.09 | 103.18 |
| Freight | 15.31 | 9.63 |
| Packing expenses | 51.94 | 39.20 |
| Power and fuel | 60.46 | 43.23 |
| Security charges | 43.28 | 26.09 |
| Legal and Professional Fees | 48.64 | 46.28 |
| Payment to Auditors (refer note 27(a) below) | 1.50 | 1.63 |
| Insurance | 11.41 | 7.65 |
| Rent | 0.08 | 0.07 |
| Travelling and conveyance | 33.52 | 31.18 |
| Rates and Taxes | 4.54 | 18.34 |
| Advertisement and publicity | 778.53 | 414.69 |
| Royalty | - | 50.00 |
| Donations | 0.77 | 1.54 |
| Communication expense | 8.91 | 5.64 |
| Printing and Stationery | 11.27 | 7.56 |

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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

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

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Doubtful advances and assets written-off | 9.13 | 36.81 |
| Reversal of Advances earlier written back | 1.71 | 3.40 |
| Loss on Derivative Financial Instruments (Net) | - | 18.88 |
| Loss on Impairment of Investment | - | 2.02 |
| Loss on sale of asset | 9.80 | - |
| Entertainment expenses | 9.73 | 5.76 |
| Housekeeping expenses | 24.93 | 15.75 |
| CSR Expenses | 22.50 | 11.00 |
| Miscellaneous Expenses | 13.41 | 10.61 |
| Total | 2,475.22 | 1,488.22 |

27(a) Details of payment to auditors

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------|--------------------------------------|--------------------------------------|
| 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 | 1.50 | 1.63 |

Note : The above amount exclusive of IPO certification charges paid to auditors of Rs.1.50 million, which are adjusted in Securities Premium.

28 Income tax expense

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Current tax | | |
| Pertaining to profit for the current year | 740.40 | 531.09 |
| Deferred Tax | 6.07 | 11.34 |
| Income tax expense | 746.48 | 542.43 |

29 Earnings per share (EPS)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Net profit/(loss) after tax | 2,148.78 | 1,541.87 |
| Basic and diluted earnings per share : | | |
| Weighted average number of equity shares outstanding during the year | 12,76,54,680 | 7,15,00,546 |
| Weighted average number of equity shares outstanding for diluted EPS | 12,76,54,680 | 7,15,00,546 |
| Weighted average number of CCNPS outstanding for diluted EPS | - | 4,64,99,454 |
| Basic earnings per share | 16.83 | 21.56 |
| Diluted earnings per share | 16.83 | 13.07 |

30 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, 2025 | March 31, 2024 |
|--------------------------|----------------|----------------|
| Debt | 7,998.46 | 3,740.96 |
| Lease liability | 1,032.38 | 518.71 |
| Cash and bank balances | (5,219.29) | (748.36) |
| Net debt | 3,811.55 | 3,511.31 |
| Total Equity | 15,685.86 | 5,518.91 |
| Net debt to equity ratio | 0.24 | 0.64 |

31 Capital and other commitments

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

32 Contingent liabilities

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Contingent liabilities not provided for in respect of : | | |
| Local body tax (LBT) i | 2.91 | 2.91 |
| IT Penalty (SFT) Proceeding AY 2017-18 ii | 11.40 | 11.40 |
| IT Proceedings for AY 2020-21 iii | 4.73 | - |
| Total | 19.04 | 14.31 |

- i. 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.
- ii. 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.
- iii. The Company has received an assessment order under section 143(3) read with section 147 of the IT Act for the assessment year ('AY') 2020-2021 from the ACIT, Pune. The Company believes that claims/demand made against the company are not sustainable in the law and are defendable on the facts of the case. The company has filed an appeal against the order passed under the provisions of the Income Tax Act 1961. The management of the company assumes the contingent liability to the extent of ₹ 4.73 million in this regard.
- iv. 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 assesee 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.

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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

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, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Total amount due to MSMEs as on Balance Sheet date | | |
| - Principal amount due to MSMEs | 49.35 | 64.21 |
| - Interest on the principal amount due to MSMEs | Nil | 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 | 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, 2025 | March 31, 2024 |
|---|--|----------------|
| a) Amount required to be spent by the company during the year | 22.92 | 10.45 |
| b) Amount of expenditure incurred during the period | 22.50 | 11.00 |
| c) Shortfall at the end of the period | 0.42 | (0.55) |
| d) Total of previous years shortfall | (0.57) | (0.02) |
| e) Excess amount spent available for set off in succeeding financial years | 0.15 | 0.57 |
| 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.

38 Financial Instruments

Break up of financial assets

| | March 31, 2025 | March 31, 2024 |
|--|-----------------|-----------------|
| Financial assets | | |
| Measured at amortized Cost | | |
| Security deposit | 334.87 | 71.77 |
| Trade receivables | 545.29 | 425.40 |
| Cash and Cash Equivalents | 868.29 | 212.83 |
| Bank balances other than Cash & Cash Equivalents | 4,351.00 | 535.53 |
| Loan | 1.13 | 2.35 |
| Other Financial Assets other than derivative financial instruments | 1,038.72 | 53.08 |
| Measured at FVTPL | | |
| Investments other than G-Sec | 461.36 | 461.36 |
| Derivative Financial Instruments | 144.28 | 6.01 |
| Measured at FVTOCI | | |
| Investments in G-sec | 76.62 | - |
| Total financial assets | 7,821.56 | 1,768.34 |
| Financial liabilities | | |
| Measured at amortized Cost | | |
| Borrowings other than Gold Loan | 3,119.29 | 3,581.21 |
| Lease liabilities | 1,032.38 | 518.71 |
| Trade payables | 2,494.06 | 1,453.79 |
| Security deposit | 56.32 | 42.52 |
| Other Financial liabilities | 370.82 | 76.27 |
| Measured at FVTPL | | |
| Gold Metal Loan | 4,879.17 | 159.75 |
| Total financial liabilities | 7,072.87 | 5,672.51 |

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.

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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

38A 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 payables and borrowings. 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, trade receivables, cash and cash equivalents and other bank balances.

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 to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s exposures to trade receivables (mainly institutional customers and credit sales), deposits with landlords for store properties taken on leases and other receivables including balances with banks.

Trade receivables and other deposits

The Company’s retail business is predominantly on ‘cash and carry’ basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily owned by customers’ card issuing banks. The Company has adopted a policy of dealing with only credit worth counterparties in case of institutional customers and credit sales and the credit risk exposure for institutional customers and credit sales are managed by the Company by credit worthiness checks. The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds of deposits after store shut down is managed through successful negotiations or appropriate legal actions, where necessary. The company has adopted simplified approach for impairment of trade receivable as prescribe under IND AS 109.

Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Cash and cash equivalents and term deposits are held with the banks with good credit ratings.

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.

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

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, 2025 | | | |
| Borrowings | 0.20 | 7,998.26 | 7,998.46 |
| Lease liabilities | 817.07 | 215.32 | 1,032.39 |
| Trade payables | - | 2,494.06 | 2,494.06 |
| Other financial liabilities | 56.32 | 370.82 | 427.14 |
| | 873.59 | 11,078.46 | 11,952.05 |
| 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 | 76.27 | 118.80 |
| | 1,288.25 | 4,544.01 | 5,832.26 |

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 can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Fixed Rate Instruments | | |
| Financial Assets | | |
| Deposits with banks | 5,351.00 | 570.85 |
| Financial Liabilities: | | |
| Public Deposit | 7.40 | 5.10 |
| Term Loans | - | 1,051.75 |
| Floating Rate Instruments | | |
| Cash credit from banks | 500.83 | 1,394.28 |
| Working capital demand loans from banks | 2,611.06 | 1,130.08 |
| Gold loan | 4,879.17 | 159.75 |

Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non derivative instruments at the reporting date. For floating rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. The impact on the Companies profit if interest rates had been 50 basis points higher/lower and all other variables were held constant:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Increase in borrowing rates by 50 basis points | | |
| Impact on profits - Increase/ (decrease) | (42.27) | (13.61) |
| Impact on equity (net of tax) - Increase/ (decrease) | (31.63) | (10.18) |
| Decrease in borrowing rates by 50 basis points | | |
| Impact on profits - Increase/ (decrease) | 42.27 | 13.61 |
| Impact on equity (net of tax) - Increase/ (decrease) | 31.63 | 10.18 |

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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

(b) Price Risk

The Company is exposed to fluctuations in gold price arising on purchase/ sale of gold. The Company has adopted a structured risk management process to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for fair value hedges, as designated at the inception of the hedge. The forward contracts which are not designated as above are marked to market at each balance sheet date and corresponding gain/ loss is recognised in the Statement of Profit and Loss. The risk management strategy against gold price fluctuation also includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

The table below shows the position of gold metal loans as on the balance sheet date

| Particulars | Quantity (Kgs) | Carrying Value |
|----------------|----------------|----------------|
| March 31, 2025 | 615.00 | 4,879.17 |
| March 31, 2024 | 30.00 | 159.75 |

(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) | | |
|--------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Receivables | | |
| USD | - | - |

Foreign currency sensitivity

The Company's currency exposures in respect of monetary items at March 31, 2025 and March 31, 2024 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.

| Name of the Shareholder | March 31, 2025 | | March 31, 2024 | |
|-------------------------|----------------------|----------------------|----------------------|----------------------|
| | INR decreases by 10% | INR increases by 10% | INR decreases by 10% | INR increases by 10% |
| Change in USD rate | - | - | - | - |

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.

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

(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, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Employer's contribution to provident fund | 37.64 | 25.48 |

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 :

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Obligation at the beginning of the year | 68.43 | 58.23 |
| Current service cost | 9.28 | 6.10 |
| Interest expense | 4.85 | 4.26 |
| Remeasurements - actuarial (gains)/ losses | 5.41 | 2.51 |
| Benefits paid | (2.79) | (2.67) |
| Liability at the end of the year | 85.18 | 68.43 |

(b) Change in fair value of plan assets

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Fair value of plan assets at the beginning of the year | 48.82 | 25.02 |
| Interest income | 3.44 | 1.83 |
| Benefits paid | (2.79) | (2.67) |
| Contributions | 2.80 | 24.51 |
| Return on plan assets, excluding interest income | (0.19) | 0.13 |
| Fair value of plan assets at the end of the year | 52.08 | 48.82 |

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

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------------------------|----------------|----------------|
| Present value of funded obligations | 85.18 | 68.43 |
| Fair value of plan assets | 52.08 | 48.82 |
| Deficit of funded plans | 33.10 | 19.61 |
| Unfunded plans | - | - |
| Deficit of gratuity plan | 33.10 | 19.61 |

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

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------------------|----------------|----------------|
| Service cost | 9.28 | 6.10 |
| Net interest (income)/expense | 1.41 | 2.43 |
| Net gratuity cost | 10.69 | 8.53 |

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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

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

| Remeasurement | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Actuarial (gains)/losses on obligation for the period | 5.41 | 2.51 |
| Return on plan assets, excluding interest income | 0.19 | (0.12) |
| Total remeasurement cost/(credit) for the year recognised in OCI | 5.60 | 2.39 |
| Closing amount recognised in OCI outside profit and loss account | 5.60 | 2.39 |

(f) Significant estimates : actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows :

| Particulars | March 31, 2025 | March 31, 2024 |
|--|------------------|------------------|
| Mortality rate | IALM(2012-14)urb | IALM(2012-14)urb |
| Discount rate | 6.55% | 7.18% |
| Rate of growth in compensation level | 7.00% | 7.00% |
| Expected rate of return on plan assets | 6.55% | 7.18% |
| 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, 2025 | March 31, 2024 |
| (i) 1% increase in discount rate | (3.25) | (2.48) |
| (ii) 1% decrease in discount rate | 3.55 | 2.71 |
| (iii) 1% increase in rate of salary escalation | 3.47 | 2.66 |
| (iv) 1% decrease in rate of salary escalation | (3.24) | (2.50) |
| (v) 1% increase in rate of withdrawal | (0.35) | (0.09) |
| (vi) 1% decrease in rate of withdrawal | 0.36 | 0.09 |

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, 2025 | March 31, 2024 |
|--------------|----------------|----------------|
| Year 1 | 14.99 | 13.12 |
| Year 2 | 12.96 | 10.90 |
| Year 3 | 11.79 | 9.65 |
| Year 4 | 11.10 | 8.74 |
| Year 5 | 9.49 | 8.11 |
| Year 6 to 10 | 32.17 | 25.56 |

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

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------------|----------------|----------------|
| Fund Managed by Insurer | 100% | 100% |

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

40 Related Party Transactions

A. List of related parties where control exists, related parties with whom transactions have taken place and relationships

(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) |
| | Radhika Saurabh Gadgil (Executive Director) |
| | Hiranyamai Kulkarni (Company Secretary) (Till 11.02.2025) |
| | Prakhar Gupta (Company Secretary) (w.e.f 12.02.2025) |
| C Relatives of KMP | Vaishali Vidyadhar Gadgil (Mother of Saurabh Gadgil) |
| | 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) (Till 04.04.2025) |
| | 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 |
| | Landscape Realty |
| | Silvostyle Jewellery LLP |

B. Transactions with related parties:

| Nature of Transactions | KMP | | Relatives of KMP | | Subsidiaries | | KMP-ESI | | N-ED | |
|--------------------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Revenue from Operations | | | | | | | | | | |
| Saurabh Gadgil | 3.23 | 6.78 | - | - | - | - | - | - | - | - |
| Parag Gadgil | 0.96 | 0.19 | - | - | - | - | - | - | - | - |
| Radhika Gadgil | 4.20 | 12.12 | - | - | - | - | - | - | - | - |
| Vaishali Gadgil | - | - | 4.34 | 2.90 | - | - | - | - | - | - |
| Aditya Gadgil | - | - | 1.16 | 2.35 | - | - | - | - | - | - |
| Yash Gadgil | - | - | - | 0.00 | - | - | - | - | - | - |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | 1.99 | 51.75 | - | - |
| PNG Jewelers Inc. | - | - | - | - | 115.04 | 79.12 | - | - | - | - |
| SVG Family Trust | - | - | - | - | - | - | 15.63 | - | - | - |
| Amit Vaidya | - | - | 0.48 | - | - | - | - | - | - | - |
| Rental Income | | | | | | | | | | |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | 1.15 | 0.18 | - | - |
| Purchase of Goods | | | | | | | | | | |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | 1.97 | 7.62 | - | - |
| P N Gadgil Jewellers | - | - | - | - | - | - | - | 6,864.98 | - | - |

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025 (All amounts are in INR Millions, unless stated otherwise)

| Nature of Transactions | KMP | | Relatives of KMP | | Subsidiaries | | KMP-ESI | | N-ED | |
|---|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| SVG Family Trust | - | - | - | - | - | - | 7.84 | - | - | - |
| Managerial Remuneration | | | | | | | | | | |
| Saurabh Gadgil | 149.98 | 205.56 | - | - | - | - | - | - | - | - |
| Parag Gadgil | 29.98 | 39.19 | - | - | - | - | - | - | - | - |
| Radhika Gadgil | 5.73 | 5.03 | - | - | - | - | - | - | - | - |
| Kiran Firodiya | 18.58 | 13.05 | - | - | - | - | - | - | - | - |
| Hiranyamai Kulkarni | 0.70 | 0.62 | - | - | - | - | - | - | - | - |
| Prakhar Gupta | 0.23 | - | - | - | - | - | - | - | - | - |
| Director Sitting Fees | | | | | | | | | | |
| Ravindra Marathe | - | - | - | - | - | - | - | - | 0.07 | - |
| Yashwant Gaikwad | - | - | - | - | - | - | - | - | 0.06 | - |
| Shashwati Vaishnav | - | - | - | - | - | - | - | - | 0.11 | - |
| Vaijayanti Pandit | - | - | - | - | - | - | - | - | 0.10 | - |
| Susmit Ranade | - | - | - | - | - | - | - | - | 0.07 | - |
| Remuneration to relative of KMP | | | | | | | | | | |
| Amit Vaidya | 5.75 | 4.49 | - | - | - | - | - | - | - | - |
| Reimbursement of Expenses (incurred by the Company on behalf of the party) | | | | | | | | | | |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | 15.63 | 26.25 | - | - |
| Advertisement Expenses | | | | | | | | | | |
| Think Pure Social Welfare Foundation | - | - | - | - | - | - | 1.90 | 1.84 | - | - |
| Corporate Security Charges | | | | | | | | | | |
| Gadgil Developers Private Limited | - | - | - | - | - | - | 56.64 | 56.64 | - | - |
| Gadgil Holdings Private Limited | - | - | - | - | - | - | - | 82.60 | - | - |
| Landscape Realty | - | - | - | - | - | - | 2.95 | - | - | - |
| Rent Expenses | | | | | | | | | | |
| P N Gadgil Jewellers | - | - | - | - | - | - | 0.40 | 0.40 | - | - |
| Gadgil Holdings Private Limited | - | - | - | - | - | - | 3.96 | 3.61 | - | - |
| SVG Family Trust | - | - | - | - | - | - | 1.44 | 1.31 | - | - |
| Gadgil Diamonds Private Limited | - | - | - | - | 0.65 | - | - | - | - | - |
| Royalty Expenses | | | | | | | | | | |
| P N Gadgil Jewellers | - | - | - | - | - | - | - | 59.00 | - | - |
| Professional Charges | | | | | | | | | | |
| Anjali Gadgil | - | - | - | 1.50 | - | - | - | - | - | - |
| Vaishali Gadgil | - | - | 2.83 | 2.83 | - | - | - | - | - | - |
| Recovery towards sale of goods/ rendering of services | | | | | | | | | | |
| Saurabh Gadgil | 3.23 | 6.78 | - | - | - | - | - | - | - | - |
| Parag Gadgil | 0.96 | 0.19 | - | - | - | - | - | - | - | - |
| Radhika Gadgil | 4.20 | 12.12 | - | - | - | - | - | - | - | - |
| Vaishali Gadgil | - | - | 4.34 | 2.94 | - | - | - | - | - | - |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | 28.01 | 61.03 | - | - |
| SVG Family Trust | - | - | - | - | - | - | 7.80 | - | - | - |
| Aditya Gadgil | - | - | 1.16 | 2.35 | - | - | - | - | - | - |
| Yash Gadgil | - | - | - | 0.00 | - | - | - | - | - | - |
| Amit Vaidya | - | - | 0.48 | - | - | - | - | - | - | - |
| PNG Jewelers Inc. | - | - | - | - | 117.52 | 116.81 | - | - | - | - |
| P N Gadgil Jewellers DMCC ¹ | - | - | - | - | - | 90.73 | - | - | - | - |
| Gadgil Diamonds Private Limited ¹ | - | - | - | - | 1.00 | 2.65 | - | - | - | - |
| Foreign Exchange Gain | | | | | | | | | | |
| PNG Jewelers Inc. | - | - | - | - | 2.50 | 1.35 | - | - | - | - |
| P N Gadgil Jewellers DMCC ¹ | - | - | - | - | - | 0.96 | - | - | - | - |
| Advances Given | | | | | | | | | | |
| Saurabh Gadgil | - | 60.00 | - | - | - | - | - | - | - | - |
| P N Gadgil & Co. (Silver) | - | - | - | - | - | - | 0.01 | 0.00 | - | - |
| Gadgil Holdings Pvt Ltd. | - | - | - | - | - | - | - | 70.00 | - | - |
| P N Gadgil Jewellers | - | - | - | - | - | - | 326.95 | 1,087.94 | - | - |
| Security Deposit Given | | | | | | | | | | |

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

| Nature of Transactions | KMP | | Relatives of KMP | | Subsidiaries | | KMP-ESI | | N-ED | |
|---|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Landscape Realty | - | - | - | - | - | - | 220.00 | - | - | - |
| Gadgil Diamonds Private Limited | - | - | - | - | 0.76 | - | - | - | - | - |
| Repayment of Advances Given | | | | | | | | | | |
| Saurabh Gadgil | - | 60.00 | - | - | - | - | - | - | - | - |
| P N Gadgil Jewellers | - | - | - | - | - | - | 1,008.71 | 1,254.52 | - | - |
| P N Gadgil & Co. (Silver) | - | - | - | - | - | - | 0.01 | - | - | - |
| Gadgil Holdings Pvt Ltd. | - | - | - | - | - | - | - | 220.00 | - | - |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | - | 0.96 | - | - |
| Gadgil Diamonds Private Limited | - | - | - | - | 0.50 | - | - | - | - | - |
| Repayment of Advances Taken | | | | | | | | | | |
| P N Gadgil Jewellers | - | - | - | - | - | - | 0.25 | 0.32 | - | - |
| Payment towards purchase of goods/ receipt of services | | | | | | | | | | |
| Gadgil Developers Private Limited | - | - | - | - | - | - | 56.64 | 56.64 | - | - |
| P N Gadgil Jewellers | - | - | - | - | - | - | 0.40 | 7,353.84 | - | - |
| Gadgil Holdings Private Limited | - | - | - | - | - | - | 3.96 | 86.26 | - | - |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | 0.04 | 16.28 | - | - |
| SVG Family Trust | - | - | - | - | - | - | 1.44 | 1.31 | - | - |
| Think Pure Social Welfare Foundation | - | - | - | - | - | - | 1.90 | 1.84 | - | - |
| Gadgil Diamonds Private Limited | - | - | - | - | 0.60 | - | - | - | - | - |
| Landscape Realty | - | - | - | - | - | - | 0.25 | - | - | - |
| Anjali Gadgil | - | - | - | 1.50 | - | - | - | - | - | - |
| Vaishali Gadgil | - | - | 2.83 | 2.83 | - | - | - | - | - | - |
| Radhika Gadgil | - | - | - | - | - | - | - | - | - | - |
| Parag Gadgil | - | - | - | - | - | - | - | - | - | - |
| Saurabh Gadgil | - | - | - | - | - | - | - | - | - | - |

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 | | N-ED | |
|---|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| 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 | - | - | - | - | 60.27 | 61.27 | - | - | - | - |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | 14.64 | 25.81 | - | - |
| Advances Given | | | | | | | | | | |
| Gadgil Diamonds Private Limited | - | - | - | - | 36.85 | 37.35 | - | - | - | - |
| P N Gadgil Jewellers | - | - | - | - | - | - | 95.22 | 776.74 | - | - |
| P N Gadgil & Co. (Silver) | - | - | - | - | - | - | - | 0.00 | - | - |
| Security Deposit Given | | | | | | | | | | |
| Landscape Realty | - | - | - | - | - | - | 220.00 | - | - | - |
| Gadgil Diamonds Private Limited | - | - | - | - | 0.76 | - | - | - | - | - |
| Trade Payables/Payables | | | | | | | | | | |
| M/s. Purshottam Narayan Gadgil (Partnership Firm) | - | - | - | - | - | - | (0.06) | (0.06) | - | - |
| Gadgil Diamonds Private Limited | - | - | - | - | (0.05) | - | - | - | - | - |
| Landscape Realty | - | - | - | - | - | - | (2.70) | - | - | - |

Notes Forming Part of the Standalone Financial Statements

for year ended March 31, 2025

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

41 Other Statutory Information

- i) The Company does not have any Benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii) The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year
- iii) The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year
- iv) There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,1956.
- viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- x) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

42 Financial Ratio:

| Sr. No. | Particulars | Formula | Ratio | | Variation | Explanations for change more than 25% |
|---------|----------------------------------|---|------------|------------|-----------|---|
| | | | FY 2024-25 | FY 2023-24 | | |
| 1 | CURRENT RATIO | Current Assets | 1.81 | 1.56 | 15.92% | NA |
| | | Current Liabilities | | | | |
| 2 | DEBT EQUITY RATIO | Total Long term Debt | 0.00 | 0.15 | -99.99% | Reduction of ratio due to following: a) repayment of long term loans from ₹ 841.59 million to ₹ 0.20 million b) issue of fresh equity shares of ₹ 8500 million |
| | | Total Shareholders Equity | | | | |
| 3 | INTEREST SERVICE COVERAGE RATIO | Earnings available for Interest Service | 8.75 | 6.17 | 41.76% | Increase in ratio due to following: a) repayment of long term loans from ₹ 841.59 million to ₹ 0.20 million b) reduction of finance cost from ₹ 443.95 million to ₹ 415.87 million |
| | | Finance Cost | | | | |
| 4 | RETURN ON EQUITY RATIO | Net Income | 0.14 | 0.28 | -50.97% | Although Profit After Tax (PAT) increased from 1,541.87 million to 2,148.78 million, the Return on Equity (ROE) decreased because Shareholders' Equity grew at a much higher rate—from 5,518.91 million to 15,685.86 million. |
| | | Shareholders Equity | | | | |
| 5 | TRADE RECEIVABLES TURNOVER RATIO | Total sales | 157.22 | 122.27 | 28.58% | Increase in ratio due to following: a) total sales increased by 26.50 % but average trade receivables decreased by 1.62% |
| | | Average Trade Receivables | | | | |

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

| Sr. No. | Particulars | Formula | Ratio | | Variation | Explanations for change more than 25% |
|---------|----------------------------------|---------------------------|------------|------------|-----------|--|
| | | | FY 2024-25 | FY 2023-24 | | |
| 6 | TRADE PAYABLE TURNOVER RATIO | Total sales | 38.66 | 41.49 | -6.83% | NA |
| | | Average Trade Payable | | | | |
| 7 | INVENTORY TURNOVER RATIO | Total sales | 5.20 | 7.98 | -34.82% | Although Total sales increased from 60,319.97 million to 76,305.49 million, the Inventory Turnover ratio decreased because Average Inventory grew at a much higher rate—from 9,371.26 million to 19,955.95 million. |
| | | Average Inventory | | | | |
| 8 | NET CAPITAL TURNOVER RATIO | Total sales | 4.86 | 10.93 | -55.49% | Although Total sales increased from 60,319.97 million to 76,305.49 million, the Inventory Turnover ratio decreased because Average shareholders equity grew at a much higher rate—from 5,518.91 million to 15,685.86 million. |
| | | Total Shareholders Equity | | | | |
| 9 | NET PROFIT RATIO | Net Income | 2.82% | 2.56% | 10.17% | NA |
| | | Net Sales | | | | |
| 10 | RETURN ON CAPITAL EMPLOYED RATIO | EBIT | 0.20 | 0.37 | -45.85% | Although Earning Before Interest and Tax (EBIT) increased from 2,528.25 million to 3,311.12 million, the Return on capital employed (ROCE) decreased because Shareholders' Equity grew at a much higher rate—from 5,518.91 million to 15,685.86 million. |
| | | Capital Employed | | | | |

Notes:

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

43 Information regarding Export & Import

a) Value of Imports :

| Particular | For FY 2024-25 | | For FY 2023-24 | |
|------------------------------|------------------|----------|------------------|----------|
| | Foreign Currency | INR | Foreign Currency | INR |
| Value of Import (in Million) | \$9.20 | ₹ 780.10 | \$1.32 | ₹ 110.64 |
| Total | \$9.20 | ₹ 780.10 | \$1.32 | ₹ 110.64 |

b) Earnings in foreign exchange :

| Particular | For FY 2024-25 | | For FY 2023-24 | |
|------------------------------|------------------|---------|------------------|---------|
| | Foreign Currency | INR | Foreign Currency | INR |
| Value of Import (in Million) | \$1.38 | ₹115.04 | \$0.96 | ₹78.73 |
| Total | \$1.38 | ₹115.04 | \$0.96 | ₹ 78.73 |

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

Akshay D. Maru
Partner
Membership No. : 150213

Place : Pune
Date : May 15, 2025
UDIN: 25150213BMSCBB3886

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

Saurabh Gadgil
Managing Director
DIN : 00616563

Parag Gadgil
Executive Director
DIN : 01536943

Kiran Firodiya
CFO & Executive Director
DIN : 03386738

Prakhar Gupta
Company Secretary
M. No. : A56809

Independent Auditor’s Report

To the Members of P N Gadgil Jewellers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of P N Gadgil Jewellers Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary material accounting policies and other explanatory information. (hereinafter referred to as “the Consolidated Financial Statements”)

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (“Ind AS”), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of Consolidated Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matter described below to be the key audit matter to be communicated in our report.

1. Inventory:

The Company’s inventories primarily comprise high value items like Jewellery made of gold, diamonds, gemstones etc. Due to the significant value and nature of these items, inventory existence has been identified as a key audit matter. (Refer Note 10 to the Standalone Financial Statements)

Key Risk Factors:

- a. High monetary value of precious items
- b. Inventory distributed across multiple locations (retail stores, head-office, third-party job workers)
- c. Significant risk of loss or theft given the value and nature of inventory

Our methodology included the following:

- a. We gained an understanding of management’s processes for inventory monitoring and tested the implementation of these procedures. We also evaluated the design, implementation and operating effectiveness of key financial controls related to inventory safeguarding and physical verification, including assessment of the Company’s standard operating procedures for conducting, recording and reconciling physical inventory verification.
- b. We evaluated the design, implementation and operating effectiveness of general IT controls and key application controls over the Company’s IT systems.
- c. We reviewed internal audit reports to evaluate the physical verification process carried out by the control owners during the year on a sample basis.
- d. For locations chosen using statistical sampling, we conducted physical inventory verification at or near year-end and tested management’s roll-forward/roll-backward calculations where

applicable and agreed the inventory as per physical verification with the book records.

- e. We verified inventory quantity submissions made by the Company to banks and obtained reconciliation with book records on a sample basis.
- f. For samples chosen using statistical sampling, we obtained independent confirmations of inventories held by third parties and third-party job worker.

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s Annual Report, such as Management Discussion and Analysis, Business Responsibility and Sustainability Report, Director’s report including Annexure to Director’s Report, Corporate Governance and Shareholder’s Information but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries to the extent it relates to these entities and in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in terms of requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, the consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including

the Indian Accounting Standards (Ind AS) specified under sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the group along with that of the Holding Company are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless their respective Board of Directors or the Board of Directors of the Holding Company either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group along with that of the Holding Company are responsible for overseeing the financial reporting process of their relevant companies within the group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

Independent Auditor's Report

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors

remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information of two subsidiaries, whose financial statements, before consolidation adjustments reflect group's share of total assets of Rs. 45.21 Crores as at March 31, 2025, group's share of total income of Rs.79.75 Crores, group's share of total net profit of Rs. 3.37 Crores and group's share of total comprehensive Income of Rs. 3.37 Crores for the year ended March 31, 2025 and net cash inflow amounting to Rs. 1.95 Crores for the year ended as on that date, as considered in Consolidated Financial Statements. These financial statements have been audited/reviewed by other auditors whose reports have been furnished to us by the management of the Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates

to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. One subsidiary is located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Parent's Management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. These conversion adjustments made by the Parent's Management have been reviewed by other auditor appointed by the management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Parent and reviewed by the other auditor.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirement below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory requirements

- As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors and the other financial information of subsidiaries, as noted in the 'Other Matters' section, we report, to the extent applicable that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - In our opinion proper books of account as required by law relating to the preparation of aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books and the reports of other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with

by this Report are in agreement with the relevant books of account maintained for the preparation of Consolidated Financial Statements.

- In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
- On the basis of written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report which is based on the auditors' reports of the Holding Company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on the separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters' section:
 - The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. (Refer Note 33 to the Consolidated Financial Statements)

Independent Auditor’s Report

- (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2025.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) and (v) above, contain any material misstatement.
- (iv) (a) The management of the group has represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) According to the information and explanations given to us and based on our examination, which included test checks, and based on the other auditor’s report of the subsidiary company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary company incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Further, during the course of audit, the other auditor, whose report has been furnished to us by the Management of the Parent, has not come across any instance of the audit trail feature being tampered with.
- (b) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company and by other auditors of its subsidiaries incorporated in India included in the Consolidated

Financial Statements of the Group, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements, except as stated below.

| Sr. No. | Name | CIN | Holding Company/ subsidiary/ Associate/ Joint Venture | Clause number of the CARO report which is qualified or adverse |
|---------|------------------------------|-----------------------|---|--|
| 1 | P N Gadgil Jewellers Limited | L36912PN2013PLC149288 | Holding Company | Clause xi(a) & xi(b) |

For GDA & Associates
Chartered Accountants
Firm Registration Number 135780W

Akshay D. Maru
Partner
Membership No.: 150213
Place: Pune
Date: May 15, 2025
UDIN: 25150213BMSCBC4804

Annexure ‘A’ to the Independent Auditor’s Report

on the consolidated financial statements of P N Gadgil Jewellers Limited

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of P N Gadgil Jewellers Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the group which are companies incorporated in India are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that operate effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit

to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors of the relevant subsidiaries incorporated in India, in terms of their report referred to in the ‘Other Matters’ paragraph below, in respect of Holding Company and its subsidiaries is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India..

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements

Inherent Limitations of Internal Financial Controls over financial reporting with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company and its subsidiary incorporated in India, which are the companies incorporated in India, have maintained in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting with reference

to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to the one subsidiary Company, which is Company incorporated in India, is based on the corresponding report of the auditor of such subsidiary Company incorporated in India.

Our opinion is not modified in respect of the above matter.

For GDA & Associates

Chartered Accountants
Firm Registration Number 135780W

Akshay D. Maru

Partner
Membership No.: 150213
Place: Pune
Date: May 15, 2025
UDIN: 25150213BMSCBC4804

Consolidated Balance Sheet

for the year ended March 31, 2025

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

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|---|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 1,871.03 | 1,501.99 |
| Right of use of assets | 4 | 995.27 | 578.31 |
| Capital work-in-progress | 5 | 35.16 | 35.16 |
| Goodwill | | 331.98 | 331.98 |
| Other Intangible assets | 3 | 16.95 | 9.61 |
| Financial assets | | | |
| i. Investments | 6 | 86.14 | 9.52 |
| ii. Other Financial Assets | 6A | 1,339.03 | 110.81 |
| Other non-current assets | 9 | 83.34 | - |
| Total non-current assets | | 4,758.90 | 2,577.38 |
| Current assets | | | |
| Inventories | 10 | 20,208.75 | 9,588.58 |
| Financial assets | | | |
| i. Trade receivables | 11 | 500.18 | 377.91 |
| ii. Cash and cash equivalents | 12 | 935.87 | 260.87 |
| iii. Bank balances other than (ii) above | 12 | 4,351.00 | 535.53 |
| iv. Loans | 8 | - | - |
| Other financial assets | 6A | 1.13 | 2.34 |
| Other current assets | 9 | 179.35 | 21.15 |
| Total current assets | | 26,683.31 | 12,073.24 |
| Total assets | | 31,442.21 | 14,650.62 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 13 | 1,357.08 | 1,180.00 |
| Other equity | 14 | 14,182.30 | 4,164.40 |
| Equity attributable to owners of the Company | | 15,539.38 | 5,344.40 |
| Non-controlling interest | | - | - |
| Total equity | | 15,539.38 | 5,344.40 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | 19 | 81.07 | 919.41 |
| ii. Lease liabilities | 4 | 839.76 | 457.35 |
| iii. Other financial liabilities | 15 | 56.32 | 43.16 |
| Provisions | 16 | 3.10 | 2.13 |
| Deferred tax liabilities (Net) | 17 | 79.79 | 74.99 |
| Other non-current liabilities | 18 | - | - |
| Total non-current liabilities | | 1,060.04 | 1,497.04 |
| Current liabilities | | | |
| Financial liabilities | | | |
| i. Borrowings | 19 | 8,149.80 | 3,045.55 |
| ii. Trade payables | 20 | | |
| Total outstanding dues of micro enterprises and small enterprises | | 49.35 | 64.21 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,507.95 | 1,424.67 |
| iii. Lease liabilities | 4 | 232.99 | 129.63 |
| iv. Other financial liabilities | 15 | 370.81 | 79.20 |
| Provisions | 16 | 49.31 | 27.60 |
| Current tax liabilities (Net) | | 20.19 | 110.73 |
| Other current liabilities | 18 | 3,462.39 | 2,927.59 |
| Total current liabilities | | 14,842.79 | 7,809.18 |
| Total liabilities | | 15,902.83 | 9,306.22 |
| Total equity and liabilities | | 31,442.21 | 14,650.62 |
| 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

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

Akshay D. Maru
Partner
Membership No. : 150213

Saurabh Gadgil
Managing Director
DIN : 00616563

Kiran Firodiya
CFO & Executive Director
DIN : 03386738

Place : Pune
Date : May 15, 2025
UDIN : 25150213BMSCBC4804

Parag Gadgil
Executive Director
DIN : 01536943

Prakhar Gupta
Company Secretary
M. No. : A56809

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

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

| Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-------|---|---|
| Income | | | |
| Revenue from operations | 21 | 76,934.68 | 61,120.22 |
| Other income | 22 | 351.16 | 71.85 |
| Total income | | 77,285.84 | 61,192.07 |
| Expenses | | | |
| Cost of materials consumed | 23 | 69,898.38 | 55,972.06 |
| Employee benefit expense | 24 | 1,121.33 | 882.23 |
| Finance costs | 25 | 430.11 | 458.69 |
| Depreciation and amortisation expense | 26 | 348.38 | 231.93 |
| Other expenses | 27 | 2,556.59 | 1,552.75 |
| Total expenses | | 74,354.79 | 59,097.66 |
| Profit/(Loss) before exceptional items and tax from continuing operations | | 2,931.05 | 2,094.41 |
| Exceptional items | | - | - |
| Profit/(Loss) before tax | | 2,931.05 | 2,094.41 |
| Tax Expense | | | |
| Current tax | 28 | 742.29 | 531.58 |
| Deferred tax | 27 | 6.08 | 11.34 |
| Total tax expenses | | 748.37 | 542.92 |
| Profit/ (Loss) for the year/period, net of tax from continuing operations | | 2,182.68 | 1,551.49 |
| Other comprehensive income | | | |
| A (i) Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurement of defined benefit obligation | | (5.60) | (2.39) |
| (b) Gain on measurement of G-Sec at fair value | | 0.52 | - |
| (ii) Income tax relating to these items | | | |
| (a) Tax relating to remeasurement of the defined benefit plans | | 1.41 | 0.60 |
| (b) Tax relating to measurement of equity instruments at fair Value | | (0.13) | - |
| Other Comprehensive Income for the year/period | | (3.80) | (1.79) |
| Total comprehensive income for the year, net of tax | | 2,178.88 | 1,549.70 |
| Profit Attributable to: | | | |
| i) Shareholders of the Company | | 2,182.68 | 1,551.49 |
| ii) Non-controlling interests | | - | - |
| Total Comprehensive Income Attributable to: | | | |
| i) Shareholders of the Company | | 2,178.88 | 1,549.70 |
| ii) Non-controlling interests | | - | - |
| Earnings per equity share for profit attributable to owners | | | |
| Basic earnings per share of face value of ₹10 each (in ₹) | 30 | 17.10 | 21.70 |
| Diluted earnings per share of face value of ₹ 10 each (in ₹) | 30 | 17.10 | 13.15 |
| 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

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

Akshay D. Maru
Partner
Membership No. : 150213

Saurabh Gadgil
Managing Director
DIN : 00616563

Kiran Firodiya
CFO & Executive Director
DIN : 03386738

Place : Pune
Date : May 15, 2025
UDIN : 25150213BMSCBC4804

Parag Gadgil
Executive Director
DIN : 01536943

Prakhar Gupta
Company Secretary
M. No. : A56809

Consolidated Cash Flow Statement

for the year ended March 31, 2025

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

| Sr. no | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------|---|-------------------------|-------------------------|
| A | Cash flow from operating activities | | |
| | Profit / (loss) before tax from continuing operations | 2,931.05 | 2,094.41 |
| | Adjustments for : | | |
| | Add : | | |
| | Depreciation and amortization expense | 348.38 | 231.93 |
| | Bad debts written off | 9.13 | - |
| | Loss on sale of asset | | |
| | Loss on Impairment of Investment | - | 2.02 |
| | Interest and other finance cost | 430.11 | 458.69 |
| | Less: | | |
| | Net gain on disposal of property, plant and equipment | | |
| | Interest income | (176.23) | (33.34) |
| | (Profit)/ Loss sale of asset | 9.80 | (0.05) |
| | Increase/(Decrease) in FCTR | 65.02 | (0.66) |
| | Write off of liabilities | - | (1.13) |
| | Unwinding of interest | (8.20) | (5.57) |
| | Gain on lease modification | (1.73) | (6.82) |
| | Increase/(Decrease) in reserve | - | 89.75 |
| | Assets written off | - | 42.43 |
| | Other non-cash charges (specify) | 0.00 | 77.92 |
| | | 676.28 | 855.17 |
| | Operating profit/(loss) before working capital changes | 3,607.33 | 2,949.58 |
| | Adjustments for changes in : | | |
| | (Increase)/ decrease in trade receivables | (131.40) | 7.15 |
| | (Increase)/ decrease in inventories | (10,620.17) | (3,619.75) |
| | (Increase)/ decrease in current and non-current financial assets | (1,399.07) | 1.89 |
| | (Increase)/ decrease in other current and non current asset | 696.49 | 199.05 |
| | Increase/ (decrease) in trade payables | 1,068.42 | 172.57 |
| | Increase/ (decrease) in financial liabilities (others) | 304.76 | 30.14 |
| | Increase/ (decrease) in non-current provisions and current provisions | 17.09 | (21.38) |
| | Increase/(decrease) in other current liabilities and non-current liabilities | 534.80 | 723.48 |
| | Cash generated from / (used in) operations before tax | (5,921.75) | 442.75 |
| | Income Taxes paid | (832.69) | (379.53) |
| | Net cash inflow / (outflow) from operating activities | (6,754.44) | 63.22 |
| B | Cash flow from investing activities | | |
| | Capital expenditure on fixed assets including CWIP | (525.11) | (305.05) |
| | Investment in equity & other financial instruments | (76.23) | 2.02 |
| | Proceeds from fixed deposits | (3,815.47) | (218.19) |
| | Proceeds from sale of fixed assets | 0.26 | 0.26 |
| | Fixed Deposit held for more than three months (not treated as cash & cash equivalent) | | |
| | - (Placed) | | |
| | - Matured | | |
| | Interest / income on investment received | 176.23 | 33.34 |
| | Net cash flow from/(used in) investing activities | (4,240.32) | (487.62) |

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

| Sr. no | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------|---|-------------------------|-------------------------|
| C | Cash Flow from financing activities | | |
| | Issue of equity shares | 177.08 | - |
| | Share premium reserve | 8,322.92 | - |
| | Increase / (decrease) in long term borrowings | (838.34) | (22.21) |
| | Increase / (decrease) in current borrowings | 5,104.24 | 1,155.10 |
| | Increase / (decrease) in lease liabilities | (269.27) | (185.71) |
| | Finance Cost other than Lease Liabilities | (348.84) | (413.30) |
| | Share issue and listing expenses | (478.03) | (24.25) |
| | Net cash flow from / (used in) financing activities | 11,669.76 | 509.64 |
| | Net increase / (decrease) in cash and cash equivalents | 675.00 | 85.24 |
| | Opening cash and cash equivalents | | |
| | Cash and cash equivalents at the end of the year | | |
| | Cash and cash equivalents opening | 260.87 | 175.63 |
| | Cash and cash equivalents closing | 935.87 | 260.87 |
| | Components of Cash and cash equivalent | | |
| | Cash in hand | 270.35 | 68.37 |
| | Balances with bank | 665.52 | 192.50 |
| | | 935.87 | 260.87 |

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 | For and on behalf of the Board of Directors of P N Gadgil Jewellers Limited | |
| Akshay D. Maru Partner Membership No. : 150213 | Saurabh Gadgil Managing Director DIN : 00616563 | Kiran Firodiya CFO & Executive Director DIN : 03386738 |
| Place : Pune Date : May 15, 2025 UDIN : 25150213BMSCBC4804 | Parag Gadgil Executive Director DIN : 01536943 | Prakhar Gupta Company Secretary M. No. : A56809 |

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

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

A. Equity share capital :

| Equity shares of ₹10 each issued, subscribed and fully paid up | | |
|--|---------------|----------|
| Year | No. of shares | Amount |
| April 1, 2023 | 5,52,00,000 | 552.00 |
| March 31, 2024 | 11,80,00,000 | 1,180.00 |
| March 31, 2025 | 13,57,08,333 | 1,357.08 |
| 8% Compulsory convertible non cumulative Preference Share of ₹ 10/- each issued, subscribed and paid up. | | |
| Year | No. of shares | Amount |
| April 1, 2023 | - | - |
| March 31, 2024 | - | - |
| March 31, 2024* | - | - |

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

B. Other equity

| | Translation reserve | Securities premium | Retained earnings | OCI | Capital Reserve | Non-controlling interests | Total other equity |
|---|---------------------|--------------------|-------------------|--------|-----------------|---------------------------|--------------------|
| April 1, 2023 | (136.72) | - | 2,767.16 | 1.79 | (84.34) | (77.92) | 2,469.96 |
| Profit for the period (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 translation reserve | 1.32 | | - | | | 77.92 | 79.24 |
| Share Issue & Listing Expenses | | | (24.25) | | | | (24.25) |
| March 31, 2024 | (135.40) | - | 4,299.81 | - | - | - | 4,164.41 |
| Profit for the year (net of tax) | - | | 2,182.68 | - | - | - | 2,182.68 |
| Share Premium Reserve | - | 8,322.92 | - | - | - | - | 8,322.92 |
| Share Listing & Issue Expenses | - | (502.28) | - | - | - | - | (502.28) |
| Other comprehensive income (net of taxes):- | | | | | | | |
| Remeasurements of defined benefit asset | - | - | - | (4.19) | - | - | (4.19) |
| Remeasurement of financial instrument | - | - | - | 0.39 | - | - | 0.39 |
| Foreign Currency translation reserve | (5.88) | - | - | - | - | - | (5.88) |
| Share Issue & Listing Expenses | - | - | 24.25 | - | - | - | 24.25 |
| March 31, 2025 | (141.28) | 7,820.64 | 6,506.74 | (3.80) | - | - | 14,182.30 |

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 | For and on behalf of the Board of Directors of P N Gadgil Jewellers Limited | |
| Akshay D. Maru Partner Membership No. : 150213 | Saurabh Gadgil Managing Director DIN : 00616563 | Kiran Firodiya CFO & Executive Director DIN : 03386738 |
| Place : Pune Date : May 15, 2025 UDIN : 25150213BMSCBC4804 | Parag Gadgil Executive Director DIN : 01536943 | Prakhar Gupta Company Secretary M. No. : A56809 |

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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: L36912PN2013PLC149288.

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, an Company controls an investee if and only if the Company has:

- i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ii) 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
- iii) 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:

- a) The contractual arrangement with the other vote holders of the investee
- b) Rights arising from other contractual arrangements
- c) The Company’s voting rights and potential voting rights
- d) 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, 2025, and as at March 31, 2024. The financial statements of the Company have been prepared for period ended March 31, 2025, and as at March 31, 2024. The financial statements of Indian subsidiaries/associates/joint controlled entities have been drawn for the period ended March 31, 2025, and as at March 31, 2024.

Consolidation procedure

- a) 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.
- b) 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.

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

- c) 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:

- i) Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- ii) Derecognizes the carrying amount of any non-controlling interests
- iii) Derecognizes the cumulative translation differences recorded in equity
- iv) Recognises the fair value of the consideration received
- v) Recognises the fair value of any investment retained
- vi) Recognises any surplus or deficit in the statement of profit and loss
- vii) 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, 2025 | March 31, 2024 |
| 1 | Gadgil Diamonds Private Limited | Sale of jewellery | India | Subsidiary | 100% | 100% |
| 2 | PNG Jewellers, Inc. | Sale of jewellery | USA | Subsidiary | 100% | 100% |

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

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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 on the basis of actual external sales amount of the Franchisee when the subsequent sale or usage occurs. The Royalty revenue is calculated on the basis of agreed terms between company and franchisee.

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) and rounded to the nearest million (INR 000,000), 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.

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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 |

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 ₹ 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.

2.10Intangible 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 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.

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.

2.12Provisions

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.

2.13Contingencies

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. Contingent liabilities are not recognised but are disclosed in notes to accounts.

Contingent Assets:

Contingent Asset is not recognised in standalone financial statement since this may result in to recognition of income that may never be realised.

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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.

Effective Interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

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.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. Any gain or loss arising from the derecognition of the financial asset is recognised in the profit and loss statement.

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.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the statement of profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

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. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and 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

Offsetting of financial instruments:

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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.

The impairment losses and reversals are recognised in statement of Profit and 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.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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, 2025.

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 final dividend proposed by the Board of Directors is recognised only on approval by the shareholders in the general meeting who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognised on declaration by the Board of Directors.

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 Company's 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 Company's) 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.

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for year ended March 31, 2025

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contact 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.

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

3 Property, plant and equipment

| Particulars | Tangible Assets | | | | | | | Intangible Assets | | | | | | | |
|--|-----------------|------------------------|-----------------------|---|--------------------------|---------------------|-------------------------|-------------------|--------------------------|-----------------------|----------|-------------------|-------------|------------|-------------------------|
| | Land | Free- hold Build- ings | Plant and Equip- ment | Computer and Data Processing Equipments | Furniture and Fix- tures | Office Equip- ments | Electrical Installation | Vehicle | Leasehold Improve- ments | Total Tangible Assets | Goodwill | Leasehold Premium | Trade- mark | Soft- ware | Total Intangible Assets |
| A Gross Block | | | | | | | | | | | | | | | |
| A9 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 | 0.80 |
| Sales | - | - | - | - | - | - | - | 0.34 | - | 0.34 | - | - | - | - | - |
| Deletions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Adjustment | - | - | 9.85 | 0.47 | 15.87 | 2.49 | - | 0.04 | 74.95 | 103.67 | - | - | - | 0.82 | 0.82 |
| Foreign Currency Translation Reserve | - | - | - | (0.00) | (0.03) | 0.09 | - | - | (0.20) | (0.14) | - | - | - | - | - |
| A10 As at March 31, 2024 | 30.86 | 1,175.03 | 90.56 | 23.97 | 120.72 | 39.03 | 63.79 | 27.12 | 293.14 | 1,864.23 | 508.62 | 126.46 | 1.63 | 53.36 | 690.07 |
| Additions during the period | - | 51.12 | 40.23 | 34.06 | 53.34 | 41.74 | 23.73 | 1.72 | 224.28 | 470.22 | | | | 9.59 | 9.59 |
| Sales | - | - | 7.87 | 0.07 | 9.13 | 0.07 | 8.52 | - | 22.56 | 48.23 | - | - | - | - | - |
| Reclassification from ROU to PPE | - | - | 50.67 | - | - | - | - | - | - | 50.67 | - | - | - | - | - |
| Adjustment | - | - | - | (0.00) | (0.11) | (0.02) | - | - | (0.18) | (0.32) | - | - | - | - | - |
| Foreign Currency Translation Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| A11 As at March 31, 2025 | 30.86 | 1,276.82 | 122.92 | 57.96 | 165.04 | 80.71 | 79.00 | 28.84 | 495.05 | 2,337.21 | 508.62 | 126.46 | 1.63 | 62.95 | 699.66 |
| B Depreciation | | | | | | | | | | | | | | | |
| B9 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 | 75.82 | 20.40 | | | 1.79 | 22.19 |
| Prior Period Expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Charging of the previous year transferred to retained earnings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deletions | - | - | 3.62 | 0.45 | 9.35 | 2.31 | - | 0.03 | 53.52 | 69.29 | 99.10 | | | 0.73 | 99.10 |
| Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Currency Translation Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| B10 As at March 31, 2024 | - | 88.33 | 33.93 | 11.54 | 69.36 | 24.76 | 35.56 | 8.31 | 90.46 | 362.25 | 176.64 | 126.46 | 1.63 | 43.75 | 348.49 |
| Charge for the year / period | - | 20.57 | 8.40 | 8.08 | 14.07 | 6.15 | 9.00 | 2.44 | 67.85 | 136.56 | | | | 2.25 | 2.25 |
| Prior Period Expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Reclassification from ROU to PPE | - | - | 5.13 | - | - | - | - | - | - | 5.13 | - | - | - | - | - |
| Impairment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deletions | - | - | 4.56 | 0.02 | 8.26 | 0.05 | 6.69 | - | 18.17 | 37.76 | | | | | |
| Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Currency Translation Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| B11 As at March 31, 2025 | - | 114.03 | 37.77 | 19.60 | 75.16 | 30.86 | 37.86 | 10.75 | 140.14 | 466.18 | 176.64 | 126.46 | 1.63 | 46.00 | 350.73 |
| 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 | 1,429.07 | 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 | 56.63 | 12.43 | 51.36 | 14.27 | 28.23 | 18.81 | 202.68 | 1,501.98 | 331.98 | 0.00 | (0.00) | 9.61 | 341.59 |
| C10 As at March 31, 2025 | 30.86 | 1,162.79 | 85.14 | 38.36 | 89.88 | 49.85 | 41.15 | 18.09 | 354.91 | 1,871.03 | 331.98 | 0.00 | (0.00) | 16.95 | 348.93 |

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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

Additional Regulatory Information:

(i) Title deeds of Immovable 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 | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|----------------------|---|---|--------------------------------|--|
| | | | Promoter*, director or employee of promoter, director | | | |
| PPE | Land & Building | 1,307.68 | 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

(ii) The Company has not revalued its Property, Plant and Equipment.

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, 2025

| Particulars | Category of ROU Asset |
|--------------------------|-----------------------|
| | Building |
| Balance as on April 2023 | 404.36 |
| Addition | 338.96 |
| Depreciation | (133.93) |
| Deletion | (31.88) |
| Translation Difference | 0.80 |
| Balance as on March 2024 | 578.31 |
| Addition | 692.09 |
| Depreciation | (210.07) |
| Deletion | (6.66) |
| Translation Difference | (58.40) |
| Balance as on March 2025 | 995.27 |

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, 2025

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------------------|----------------|----------------|
| Current lease liabilities | 232.99 | 129.63 |
| Non-current lease liabilities | 839.76 | 457.35 |
| Total | 1,072.75 | 586.98 |

The following is the movement in lease liabilities during the year ended March 31,2025

| Particulars | March 31, 2025 | March 31, 2024 |
|--------------------------------------|----------------|----------------|
| Balance at the beginning of the year | 586.98 | 409.31 |
| Additions | 662.88 | 325.85 |
| Finance cost accrued for the year | 81.50 | 45.39 |
| Payment of lease liabilities | (237.59) | (157.12) |
| Deletion | (8.39) | (37.49) |
| Translation Difference | (12.63) | 1.04 |
| Balance at the end of the year | 1,072.75 | 586.98 |

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

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis :

| Particulars | March 31, 2025 | March 31, 2024 |
|----------------------|----------------|----------------|
| Less than one year | 237.28 | 178.69 |
| One to five years | 821.35 | 511.04 |
| More than five years | 35.44 | 27.96 |
| Total | 1,094.07 | 717.69 |

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 ₹ 0.08 million (FY 2023-24 : 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.

5 Capital work-in-progress

| Particulars | April 01, 2023 | Additions | Capitalisation/ Deletions | March 31, 2024 | Additions | Capitalisation/ Deletions | March 31, 2025 |
|--------------------------|----------------|-----------|---------------------------|----------------|-----------|---------------------------|----------------|
| 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, 2025 | | March 31, 2024 | |
|-------------|----------------------|--------------------------------|----------------------|--------------------------------|
| | 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.

CWIP Completion Schedule

| CWIP | To be completed in | | | |
|-----------|--------------------|-----------|-----------|----------|
| | < 1 Year | 1-2 Years | 2-3 Years | > 3 Year |
| Project 1 | - | 35.16 | - | - |

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025 (All amounts are in INR Millions, unless stated otherwise)

6 Financial assets

| | Non-current | | Current | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Investment in equity instruments (unquoted) | | | | |
| 201,995 (March 31, 2024: 201,995) equity shares of Style Quotient Jewellery Pvt. Ltd. (Refer note below*) | - | - | - | - |
| 10,000 (March 31, 2024: 10,000) equity shares of Cosmos Cooperative Bank Ltd. | 1.00 | 1.00 | - | - |
| 60,050 (March 31, 2024: 60,050) equity shares of Janata Sahakari Bank Ltd. | 6.01 | 6.01 | - | - |
| 170,000 (March 31, 2024: 170,000) equity shares of Sangli Urban Co-Op Bank Ltd | 1.70 | 1.70 | - | - |
| 2,500 (March 31, 2024: 2,500) equity shares of The Saraswat Co-Op Bank Ltd. | 0.03 | 0.03 | - | - |
| 18,000 (March 31, 2024: 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 | | |
| Investment in government securities (Unquoted) | | | | |
| Investment in 6.92% G-Sec 2039 (refer note below**) | 76.62 | - | | |
| Total | 86.14 | 9.52 | - | - |
| Aggregate amount of quoted investments | - | - | - | - |
| Aggregate amount of market value of quoted investments | - | - | - | - |
| Aggregate amount of unquoted investments | 86.14 | 9.52 | - | - |

*Provision made for loss on impairment in value of investment.
**Government securities pledged as collateral to secure obligations arising from derivative trading activities including margin requirements.

6A Other Financial assets

| | Non-current | | Current | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Long term deposits with original maturity more than 12 months | 1,000.00 | 35.32 | - | - |
| Security Deposits (at amortised cost) | 335.38 | 72.87 | | |
| Margin Money for Derivative Financial Instrument# | - | - | 144.28 | 6.01 |
| Interest receivable | 3.65 | 2.62 | 35.07 | 15.14 |
| Total | 1,339.03 | 110.81 | 179.35 | 21.15 |

#It includes value of derivative financial instruments outstanding as of balance sheet date.

7 Income Tax Asset

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Provision for Taxation | 1,315.71 | 703.62 |
| Advance tax and TDS recoverable | 1,295.52 | 592.89 |
| Total | (20.19) | (110.73) |

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

8 Loans

| | Non-current | | Current | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Loans to employees - unsecured, considered good | - | - | 1.13 | 2.34 |
| 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 | - | - | 1.13 | 2.34 |

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

9 Other assets

| | Non-current | | Current | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Capital advances ¹ | 83.34 | - | - | - |
| Others | | | | |
| Advances to supplier ² | | | 36.39 | 285.57 |
| Advances to related parties ² | - | - | 95.22 | 776.74 |
| Balances with government authorities | - | - | 213.47 | 29.81 |
| For AY 2014-15 | - | - | 7.80 | 11.69 |
| For AY 2016-17 | - | - | - | 73.96 |
| For AY 2017-18 | - | - | 8.15 | 9.57 |
| For AY 2017-18 [Pre-deposit for CIT(A)] | - | - | 4.56 | 4.56 |
| Deposits | - | - | - | - |
| Unbilled revenue | - | - | - | 14.02 |
| Prepaid expenses | - | - | 70.85 | 73.80 |
| Other Receivable ³ | - | - | 70.59 | 7.13 |
| Advances others | | | - | - |
| Total | 83.34 | - | 507.03 | 1,286.85 |

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 include recoveries that are currently under litigation.

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* | 36.85 | 97% |

*Note: Amount of loan or advances in the nature of loan to related party includes advances to Gadgil Diamond Pvt. Ltd. Which has been eliminated during the preparation of consolidated financial statement.

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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

10 Inventories

| | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| Gold | 17,074.58 | 7,495.35 |
| Silver | 638.58 | 366.20 |
| Non-silver traded | 15.65 | 32.89 |
| Diamond, platinum and stone | 2,420.09 | 1,692.17 |
| Stock in Transit | 59.85 | 1.97 |
| Total | 20,208.75 | 9,588.58 |

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, 2025 | As at March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Trade receivables - others | 494.53 | 352.10 |
| Receivables from related parties | 14.64 | 25.81 |
| Less: Allowances for doubtful debts | (8.99) | - |
| Total | 500.18 | 377.91 |
| Current portion | 509.11 | 377.90 |
| Non-current portion | - | - |
| Break-up of trade receivables | | |
| Unsecured, considered good | 500.18 | 377.91 |
| Unsecured, considered doubtful | 8.99 | - |
| Total | 509.17 | 377.91 |
| Allowance for doubtful debts | (8.99) | - |
| Total | 500.18 | 377.91 |

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

Ageing for trade receivables - outstanding as at 31st March, 2025 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 | 439.83 | 0.09 | - | - | 60.27 | 500.18 |
| Undisputed Trade Receivables - considered doubtful | - | - | 0.10 | 0.16 | - | 0.26 |
| Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| Disputed Trade Receivables - considered doubtful | - | - | - | 1.53 | 7.19 | 8.72 |

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

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 | 367.39 | 0.83 | 0.22 | 0.10 | 2.78 | 371.32 |
| Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables - considered good | - | - | 1.53 | - | 5.07 | 6.60 |
| 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, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Balances with bank: | | |
| - In current accounts | 662.82 | 188.39 |
| - In other accounts | 2.00 | - |
| Demand deposits (less than 3 months maturity) | - | - |
| Funds in Transit | 0.70 | 4.11 |
| Cash on hand | 270.35 | 68.37 |
| Total | 935.87 | 260.87 |
| Other bank balances | | |
| Long term deposits with original maturity more than 3 months but less than 12 months | 1.00 | 421.52 |
| Long term deposits with original maturity more than 12 months but realisable within next 12 months | 4,350.00 | 114.01 |
| Total bank balances | 4,351.00 | 535.53 |
| | | |
| Total | 5,286.87 | 796.40 |

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

13 Equity Share Capital

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Authorized*: | | |
| 200,000,000 (March 31, 2024: 200,000,000) equity shares of INR 10 each | 2,000.00 | 2,000.00 |
| | 2,000.00 | 2,000.00 |
| Issued, subscribed and paid up: | | |
| 13,57,08,333 (March 31, 2024: 118,000,000) equity shares of INR 10 each | 1,357.08 | 1,180.00 |
| | 1,357.08 | 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.

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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

a) Movement in Subscribed and Paid-up Equity Share Capital

| | Number of Shares | |
|--|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Equity Shares | | |
| Equity shares outstanding at the beginning of the year | 11,80,00,000 | 5,52,00,000 |
| Additional equity shares issued during the year | 1,77,08,333 | 6,28,00,000 |
| Equity shares outstanding at the end of the year | 13,57,08,333 | 11,80,00,000 |

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) The company has completed an Initial Public Offer (“IPO”) its equity shares during the period ended March 31, 2025, and listed its shares on Bombay Stock Exchange and National Stock Exchange on September 17, 2024. Pursuant to IPO, the company allotted 1,77,08,333 equity shares at Face Value of INR 10 each at an issue price INR 480 per Equity Share, to the public aggregating to ₹ 8,500 million. Total share premium arising from IPO amounting to INR 8322.92 million has been accounted under securities premium reserve and the IPO related expenses for company amounting to INR 502.27 million has been adjusted against the securities premium reserve as of March 31, 2025. Upon the finalization of total IPO expenses, the difference, if any, between the estimate and actual expenditure will be adjusted against securities premium reserve in the period in which it will be finalized.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| | March 31, 2025 | | March 31, 2024 | |
|--------------------|----------------------|-----------|----------------------|-----------|
| | Numbers of shares | % holding | Numbers of shares | % holding |
| Equity Shares | | | | |
| SVG Business Trust | 11,27,91,067 | 99.99 | 11,79,99,400 | 99.99 |

f) 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.

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

As at March 31, 2025

| Promoter’s Name | Number of Shares | % holding | % changes during the year |
|--------------------------|---------------------|-----------|------------------------------|
| Saurabh Vidyadhar Gadgil | 100 | 0.00% | 0.00% |
| Radhika Saurabh Gadgil | 100 | 0.00% | 0.00% |
| SVG Business Trust | 11,27,91,067 | 83.11% | -16.88% |

As at March 31, 2024

| Promoter’s Name | Number of Shares | % holding | % changes during the year |
|--------------------------|---------------------|-----------|------------------------------|
| Saurabh Vidyadhar Gadgil | 100 | 0.00% | 0.00% |
| Radhika Saurabh Gadgil | 100 | 0.00% | 0.00% |
| SVG Business Trust | 11,79,99,400 | 99.99% | 0.00% |

14 Other Equity

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Retained Earnings | 6,506.74 | 4,299.81 |
| Securities Premium Reserve | 7,820.64 | - |
| Other Comprehensive Income | (3.80) | - |
| Capital Reserve | - | - |
| Foreign currency translation reserve | (141.28) | (135.41) |
| Total Other Equity | 14,182.30 | 4,164.40 |

14A Retained earnings

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Opening balance | 4,299.81 | 2,767.16 |
| Add: Profit/(loss) for the year | 2,182.68 | 1,551.49 |
| Less: Share Issue & Listing Expenses | 24.25 | (24.25) |
| Increase/(Decrease) in asset | - | 5.41 |
| Closing balance | 6,506.74 | 4,299.81 |

14B Securities Premium Reserve

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Opening balance | - | - |
| Add: Securities premium during the year | 8,322.92 | - |
| Less: IPO Expenses of Previous year | (24.25) | - |
| Less: Share Issue & Listing Expenses | (478.03) | - |
| Balance as at the end of the year | 7,820.64 | - |

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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

14C Other Comprehensive Income

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | - | 1.79 |
| Add: OCI during the year | (3.80) | (1.79) |
| Balance at the end of the year | (3.80) | - |

14D Capital Reserve

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Balance at the beginning of the year | - | (84.34) |
| Add: Addition/(Decrease) during the year | - | 84.34 |
| Balance at the end of the year | - | - |

14E Foreign currency translation reserve

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Balance at the beginning of the year | (135.41) | (136.72) |
| Add: Addition/(Decrease) during the year | (5.87) | 1.31 |
| Balance at the end of the year | (141.28) | (135.41) |

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.
- Securities Premium Reserve:** Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.
- Foreign currency translation reserve:** The forex gain/(loss) incurred due to transaction/conversion for Foreign Subsidiaries in accumulated within Foreign Currency translation reserve.
- 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.

14F Non Controlling Interest

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Balance at the beginning of the year | - | (77.92) |
| Add: Profit for the year | - | - |
| Less: Non Controlling interest Transfer | - | 77.92 |
| Balance as at the end of the year | - | - |

15 Other financial liabilities

| | Non-current | | Current | |
|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Security deposit | 56.32 | 43.16 | - | - |
| Interest accrued but not due | - | - | 24.14 | 8.42 |
| Unbilled Dues | - | - | 301.38 | 42.52 |
| Employee payable | - | - | 43.45 | 23.43 |
| Capital Creditors | - | - | 1.46 | 4.74 |
| Interest accrued and due | - | - | 0.38 | 0.09 |
| Total | 56.32 | 43.16 | 370.81 | 79.20 |

16 Provisions

| | Non-current | | Current | |
|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Provision for Employee benefits | | | | |
| Gratuity (Refer Note 39) | - | 0.19 | 33.09 | 19.42 |
| Compensated absences | 3.10 | 1.94 | 4.45 | 2.20 |
| Others | | | | |
| Provision For Property Tax | - | - | 0.86 | 0.67 |
| Provision for expenses | - | - | 10.91 | 5.31 |
| Total | 3.10 | 2.13 | 49.31 | 27.60 |

17 Deferred tax balances

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Deferred tax liabilities | 79.79 | 74.99 |
| Net Deferred tax (assets)/liabilities | 79.79 | 74.99 |
| Deferred tax assets/(liabilities) arise from the following: | | |
| Deferred income tax assets | | |
| Remeasurement of defined benefit obligation | 10.23 | 8.44 |
| Ind AS Impact | 21.30 | 2.66 |
| Provision for Doubtful Debts | 2.26 | - |
| | 33.78 | 11.10 |
| Deferred income tax liabilities | | |
| PP&E depreciation and Intangible amortization | 113.57 | 86.09 |
| | 113.57 | 86.09 |
| Net Deferred tax (assets)/liabilities | 79.79 | 74.99 |

18 Other liabilities

| | Non-current | | Current | |
|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Statutory Dues Payable | - | - | 167.64 | 45.75 |
| Other payables | - | - | 3.96 | 23.13 |
| Advance from Customers | - | - | 3,290.79 | 2,858.71 |
| Total | - | - | 3,462.39 | 2,927.59 |

19 Borrowings

| | Non-current | | Current | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Secured | | | | |
| Term loans | | | | |
| - From bank | - | 841.39 | - | - |
| Current maturity of long term debt | | | | |
| Gold Loan | - | - | 4,879.17 | 159.75 |
| Cash Credit | - | - | 3,159.32 | 2,569.06 |
| Unsecured | | | | |
| Public Deposit | 0.20 | 0.20 | 7.20 | 4.90 |
| Other unsecured borrowings | 80.87 | 77.82 | 104.11 | 101.48 |
| Total | 81.07 | 919.41 | 8,149.80 | 3,045.55 |

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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

FY 23-24

Gold Loan

HDFC Bank (Gold Loan)

Sanctioned Loan amount of ₹ 1000 Million

Rate of Interest: International Gold Lease rate (Linked)

Amount Outstanding as on March 31, 2024 is ₹ 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 ₹ 500 Million

Rate of Interest: 10.55%

Amount Outstanding as on March 31, 2024 - Current Liability is ₹ 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 ₹ 500 Million

Rate of Interest : 10.45%

Amount Outstanding as on March 31, 2024 - Current Liability is ₹ 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

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

Janta Sahakari Bank Ltd. (CC & Festive TOD for 90 days)

Sanctioned Loan amount of ₹ 500 Million and Ad-Hoc Limit ₹ 100 Million

Rate of Interest: 10.30% & 12.30% (for Festival TOD)

Amount Outstanding as on March 31, 2024 is ₹ 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 ₹ 200 Million.

Rate of Interest: 10.50%

Amount Outstanding as on March 31, 2024 is ₹ 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 ₹ 250 Million.

Rate of Interest: 10.50%

Amount Outstanding as on March 31, 2024 is ₹ 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

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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

Central Bank Of India (CC)

Sanctioned Loan amount of ₹ 250 Million.

Rate of Interest: 10.65%

Amount Outstanding as on March 31, 2024 is ₹ 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 ₹ 500 Million (Disbursed ₹ 300 Million).

Rate of Interest: 10.30%

Amount Outstanding as on March 31, 2024 - Current Liability is ₹ 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

RBL Bank

Sanctioned Loan amount of ₹ 1.21 Millions Dollars

Rate of Interest: 7.08%

Amount Outstanding as on 31/03/2024 Current Liability is ₹ 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 ₹ 97.50 Million

Amount Outstanding as on March 31, 2024 is ₹ 81.25 Million (Current Liability is ₹ 24.37 Million and Non-current Liability is ₹ 56.88 Million).

Repayment Terms : 12 month moratorium and 47 equal monthly installments & last installment of ₹ 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 ₹ 114.80 Million

Rate of Interest: 9.25%

Amount Outstanding as on March 31, 2024 is ₹ 51.97 Million (Current Liability is ₹ 28.80 Million and Non-current Liability is ₹ 23.17 Million)

Tenure: 24 Months

Repayment Terms : Equated monthly 48 installments ₹ 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 ₹ 130 Million

Rate of Interest: 9.25%

Amount Outstanding as on March 31, 2024 is ₹ 67.71 Million (Current Liability is ₹ 32.50 Million and Non-current Liability is ₹ 35.21 Million).

Tenure: 60 Months

Repayment Details: Equated monthly 48 installments ₹ 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 ₹ 223.6 Million, Amount Outstanding as on March 31, 2024 is ₹ 36.34 Million (Current Liability).

Rate of Interest: 10.50%

Tenure: 60 Months

Repayment Terms : 60 equal monthly instalments of ₹ 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 ₹ 200 Million, Amount Outstanding as on March 31, 2024 is ₹ 144.81 Million (Current Liability is ₹ 20.00 Million & Non-current liability is ₹ 124.81 Million).

Rate of Interest: 10.50%

Tenure: 60 Months

Repayment Terms : 120 equal monthly instalments of ₹ 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

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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

Karnataka Bank Ltd. (Term Loan)

Sanctioned Loan Amount ₹ 170 Million, Amount Outstanding as on March 31, 2024 is ₹ 117.18 Million (Current Liability is ₹ 24.29 Million & Non-current liability is ₹ 92.89 Million).

Rate of Interest: 10.50%

Tenure: 84 Months

Repayment Terms : 84 equal monthly instalments of ₹ 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 ₹ 250 million, Amount Outstanding as on March 31,2024 is ₹ 220.62 Million (Current Liability is ₹ 25.00 Million & Non-current liability is ₹ 195.62 Million).

Rate of Interest: 10.55%

Tenure: 120 Months

Repayment Terms : 120 equal monthly instalments of ₹ 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 ₹ 1,00 Million, Amount Outstanding as on March 31,2024 is ₹ 97.50 Million (Current Liability is ₹ 10 Million & Non-current liability is ₹ 87.50 Million).

Rate of Interest: 11.15%

Tenure: 120 Months

Repayment Terms : 120 equal monthly instalments of ₹ 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 ₹ 114.80 Millions

Rate of Interest: 9.25%

Amount Outstanding as on March 31, 2024 is ₹ 51.97 Million (Current Liability is ₹ 28.80 Million and Non-current Liability is ₹ 23.17 Million).

Tenure: 24 Months

Repayment Terms : Equated monthly 48 installments ₹ 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 ₹ 130 Millions

Rate of Interest: 9.25%

Amount Outstanding as on March 31, 2024 is ₹ 67.71 Million (Current Liability is ₹ 32.50 Million and Non-current Liability is ₹ 35.21 Million). Tenure: 60 Months

Repayment Details: Equated monthly 48 installments ₹ 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 ₹ 65.91 Million

Amount Outstanding as on March 31, 2024 is ₹ 63.88 Million (Current Liability is ₹ 2.41 Million & Non-current liability is ₹ 61.47 Million)

Rate of Interest: 8.75%

Tenure: 100 Months

Repayment Terms : 180 equal monthly installments of ₹ 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 ₹ 116.88 Million

Amount Outstanding as on March 31, 2024 is ₹ 113.28 Million (Current Liability is ₹ 4.28 Million & Non-current liability is ₹ 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 ₹ 23.54 Million

Amount Outstanding as on March 31, 2024 is ₹ 22.82 Million (Current Liability is ₹ 0.86 million & Non-current liability is ₹ 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

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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

Axis Bank Ltd. (Term Loan)

Sanctioned Loan Amount ₹ 41.27 Million

Amount Outstanding as on March 31, 2024 is ₹ 40.00 Million (Current Liability is ₹ 1.51 Million & Non-current liability is ₹ 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 :

- Property of Viman Nagar - Shop No.5 and Flat no. 103.
- Personal Guarantee of Parag Gadgil & Vaishali Gadgil

FY 24-25

Gold Loan

HDFC Bank (Gold Loan)

Sanctioned Loan amount of ₹ 3000 Million

Rate of Interest: International Gold Lease rate (Linked)

Amount Outstanding as on March 31, 2025 is ₹ 2534.36 Million (Current Liability).

Security details : 110% security in the form of BG / SBLC / FD

ICICI Bank (Gold Loan)

Sanctioned Loan amount of ₹ 2500 Million

Rate of Interest: International Gold Lease rate (Linked)

Amount Outstanding as on March 31, 2025 is ₹ 2344.80 Million (Current Liability).

Security details : 108% security in the form of BG / SBLC / FD

Working Capital Limit:

Janta Sahakari Bank Ltd. (Cash Credit)

Sanctioned Loan amount of ₹ 600 Million.

Rate of Interest: 9.00%

Amount Outstanding as on March 31, 2025 is ₹ 425.31 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 Nanded Store 2. Corporate guarantee of Gadgil Diamonds Pvt. Ltd.

Kotak Mahindra Bank (Cash Credit/ WCDL)

Sanctioned Loan amount of ₹ 1000 Million.

Rate of Interest: 9.25%

Amount Outstanding as on March 31, 2025 is ₹ 703.62 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. Unsold 32 Unit of Anant Srishti owned by M/s Landscape Realty

Saraswat Co-operative Bank (CC/WCDL)

Sanctioned Loan amount of ₹ 500 Million.

Rate of Interest: ROI of WCDL 8.90% & ROI of CC 9.25%

Amount Outstanding as on March 31, 2025 is ₹ 497.49 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. Hypothecation on Indore- Shop No. UG-01 & UG -02

ICICI Bank (Cash Credit /WCDL)

Sanctioned Loan amount of ₹ 1000 Million

Rate of Interest : 9.60%

Amount Outstanding as on March 31, 2025 - Current Liability is ₹ 735.47 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 Pimpri Shop and PNG Vishwa Office, Narayan Peth, Pune

HDFC Bank (WCDL)

Sanctioned Loan amount of ₹ 1000 Million

Rate of Interest : 8.95%

Amount Outstanding as on March 31, 2025 - Current Liability is ₹ 750 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 4, 5 & Unit 103, Viman Nagar, Pune

State Bank of India (FD-OD Facility)

Sanctioned Loan amount of ₹ 0.90 Million

Rate of Interest : 7.80%

Amount Outstanding as on March 31, 2025 - Current Liability is ₹ Nil.

Security details : 1. Fixed Deposit of ₹ 10 Lakh

RBL Bank

Sanctioned Loan amount of ₹ 1.21 Millions Dollars

Rate of Interest: 7.08%

Amount Outstanding as on 31/03/2025 Current Liability is ₹ 47.38 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 Saurabh Gadgil and Parag Gadgil

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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

20 Trade payables

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| (a) Total Outstanding dues of micro enterprises and small enterprises (Refer Note 34) and | 49.35 | 64.21 |
| (b) Total Outstanding dues of creditors other than micro enterprises and small enterprises | 2,507.95 | 1,424.67 |
| (c) Total Outstanding dues to related parties (Refer Note 40) | - | - |
| Total | 2,557.30 | 1,488.88 |

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, 2025 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 | 49.35 | - | - | - | 49.35 |
| Others | 2,496.30 | 0.15 | 11.25 | 0.25 | 2,507.95 |
| Disputed Dues - MSME | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - |

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 | 1,410.77 | 12.27 | 0.11 | 1.52 | 1,424.67 |
| 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.

21 Revenue from Operations

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---|---|
| Revenue from Contracts with the Customers | | |
| Sale of products | | |
| - Retail | 54,007.61 | 38,842.78 |
| - Non Retail | 22,895.63 | 22,245.85 |
| Other Operating Revenue: | | |
| Franchise Income | 31.44 | 31.59 |
| Total | 76,934.68 | 61,120.22 |

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

21.1 Breakup of sale of products

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------|---|---|
| Traded Products | | |
| Gold | 71,035.39 | 56,325.50 |
| Silver | 2,633.99 | 2,096.90 |
| Diamond | 2,805.63 | 2,251.80 |
| Others | 428.23 | 414.43 |
| Total | 76,903.24 | 61,088.63 |

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

22 Other Income

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---|---|
| Interest from | | |
| Others | 0.94 | 0.15 |
| Bank | 175.29 | 33.19 |
| Other Non-operating Income | | |
| Unwinding of Interest Income | 8.20 | 5.57 |
| Interest On Income Tax Refund | 35.76 | 1.59 |
| Rental Income | 5.72 | 6.06 |
| Profit on Sale of Asset/Investment (Net) | - | 0.05 |
| Gain on Derivative Financial Instruments (Net) | 59.65 | - |
| Miscellaneous income | 54.61 | 13.70 |
| Gain on Lease Modifications | 1.73 | 6.82 |
| Foreign exchange Gain (net) | 9.26 | 3.59 |
| Sundry Creditors balance written off | - | 1.13 |
| Total | 351.16 | 71.85 |

23 Cost of Materials Consumed

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---|---|
| Opening Stock | 9,588.58 | 5,968.83 |
| Purchases and Incidental Expenses | 80,518.48 | 59,591.81 |
| Closing Stock | 20,208.68 | 9,588.58 |
| Total Cost of Material Consumed | 69,898.38 | 55,972.06 |

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

23A Changes in Inventories

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---|---|
| (Increase)/decrease in Inventory of finished goods and traded goods | | |
| Opening 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 |
| Closing balance | | |
| Gold | 17,074.51 | 7,495.35 |
| Silver | 638.58 | 366.20 |
| Non-silver traded | 15.65 | 32.89 |
| Diamond, platinum and stone | 2,420.09 | 1,692.17 |
| Stock in Transit | 59.85 | 1.97 |
| Total | 20,208.68 | 9,588.58 |
| Total (increase)/decrease in inventories of finished goods and work-in-progress | (10,620.10) | (3,619.75) |

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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

24 Employee benefits expense

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus | 832.80 | 566.10 |
| Contribution to Provident fund | 37.64 | 25.48 |
| Contribution to Gratuity | 10.69 | 8.53 |
| Staff recruitment and training expenses | 8.31 | 2.66 |
| Directors' remuneration | 204.18 | 262.75 |
| Staff welfare expenses | 27.71 | 16.71 |
| Total | 1,121.33 | 882.23 |

25 Finance cost

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Interest expense on financial liabilities measured at amortised cost | | |
| On Bank borrowings | 272.41 | 339.18 |
| On lease liabilities | 81.27 | 45.39 |
| On Public Deposits | 0.72 | 0.10 |
| On Unsecured Loan | 5.63 | 5.27 |
| Other Interest expense | | |
| Interest on Income Tax | 0.19 | 7.91 |
| Other borrowings cost | | |
| Corporate security charges | 60.49 | 51.56 |
| Loan Processing Fees | 9.40 | 9.28 |
| Total | 430.11 | 458.69 |

26 Depreciation expense

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Depreciation | | |
| On property, plant and equipment | 136.56 | 75.81 |
| Amortisation | | |
| on right of use of asset | 209.58 | 133.93 |
| on Intangible Assets | 2.25 | 22.19 |
| | 348.38 | 231.93 |

27 Other expenses

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Repairs to Shop establishment and fittings | 21.50 | 30.24 |
| Repairs to computer | 4.26 | 2.89 |
| Repairs to other assets | 5.75 | 6.17 |
| Commission and brokerage | 18.10 | 11.75 |
| Carriage outwards/postal charges | 41.51 | 27.12 |
| Discount expenses | 1,074.72 | 507.41 |
| Subscription charges | 155.18 | 103.35 |
| Freight | 15.31 | 9.63 |
| Packing expenses | 51.94 | 39.20 |

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

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Power and fuel | 62.04 | 44.60 |
| Security charges | 44.20 | 26.57 |
| Legal and Professional Fees | 66.03 | 50.16 |
| Payment to Auditors (refer note 26(a) below) | 4.23 | 4.59 |
| Credit Card Charges | 13.37 | 16.13 |
| Insurance | 17.49 | 11.93 |
| Rent | 5.31 | 6.09 |
| Travelling and conveyance | 34.92 | 32.81 |
| Rates and Taxes | 4.93 | 18.84 |
| Advertisement and publicity | 785.68 | 419.47 |
| Royalty | - | 50.00 |
| Donations | 0.77 | 1.54 |
| Communication expense | 9.58 | 6.36 |
| Printing and Stationery | 11.27 | 7.56 |
| Doubtful advances and assets written-off | 9.13 | 42.43 |
| Reversal of Advances earlier written back | 1.71 | 3.40 |
| Loss on Derivative Financial Instruments (Net) | - | 18.88 |
| Loss on Sale of Asset/Investment (Net) | 9.80 | - |
| Loss on Impairment of Investment | - | 2.02 |
| Entertainment expenses | 10.44 | 6.17 |
| Housekeeping expenses | 27.31 | 17.93 |
| CSR Expenses | 22.50 | 11.00 |
| Miscellaneous Expenses | 27.61 | 16.51 |
| Total | 2,556.59 | 1,552.75 |

27(a) Details of payment to auditors

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------------|--------------------------------------|--------------------------------------|
| Payment to Auditors | | |
| a. Audit fees | 4.00 | 4.22 |
| b. Tax Audit fee | 0.24 | 0.24 |
| c. Other services | - | 0.13 |
| d. Reimbursement of expenses | - | - |
| Total | 4.24 | 4.59 |

Note : The above amount exclusive of IPO certification charges paid to auditors of ₹ 1.50 million, which are adjusted in Securities Premium.

28 Income tax expense

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------|--------------------------------------|--------------------------------------|
| Current tax | 742.29 | 531.58 |
| Deferred Tax | 6.08 | 11.34 |
| Income tax expense | 748.37 | 542.92 |

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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

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

29 Financial Instruments

Break up of financial assets

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Financial assets | | |
| Security deposit | 335.38 | 72.87 |
| Trade receivables | 500.18 | 377.91 |
| Cash and bank balances | 935.87 | 260.87 |
| Bank balances other than Cash & Cash Equivalents | 4,351.00 | 535.53 |
| Loan | 1.13 | 2.34 |
| Other Financial Assets other than derivative financial instruments | 1,038.72 | 53.08 |
| Measured at FVTPL | | |
| Investments other than G-Sec | 9.52 | 9.52 |
| Derivative Financial Instruments | 144.28 | 6.01 |
| Measured at FVTOCI | | |
| Investments in G-sec | 76.62 | - |
| Total financial assets | 7,392.70 | 1,318.13 |
| Financial liabilities | | |
| Measured at amortized Cost | | |
| Borrowings other than Gold Loan | 3,351.70 | 3,805.21 |
| Lease liabilities | 1,072.75 | 586.98 |
| Trade payables | 2,557.30 | 1,488.88 |
| Security deposit | 56.32 | 43.16 |
| Other financial liabilities | 370.81 | 79.20 |
| Measured at FVTPL | | |
| Gold Metal Loan | 4,879.17 | 159.75 |
| Total financial liabilities | 7,408.88 | 6,003.43 |

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.

29A 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 payables and borrowings. 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, trade receivables, cash and cash equivalents and other bank balances.

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 to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s exposures to trade receivables (mainly institutional customers and credit sales), deposits with landlords for store properties taken on leases and other receivables including balances with banks.

Trade receivables and other deposits

The Company’s retail business is predominantly on ‘cash and carry’ basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily owned by customers’ card issuing banks. The Company has adopted a policy of dealing with only credit worth counterparties in case of institutional customers and credit sales and the credit risk exposure for institutional customers and credit sales are managed by the Company by credit worthiness checks. The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds of deposits after store shut down is managed through successful negotiations or appropriate legal actions, where necessary. The company has adopted simplified approach for impairment of trade receivable as prescribe under IND AS 109.

Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Cash and cash equivalents and term deposits are held with the banks with good credit ratings.

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, 2025 | | | |
| Borrowings | 81.07 | 8,149.80 | 8,230.87 |
| Lease liabilities | 839.76 | 232.99 | 1,072.75 |
| Trade payables | - | 2,557.30 | 2,557.30 |
| Other financial liabilities | 56.32 | 370.81 | 427.13 |
| | 977.15 | 11,310.90 | 12,288.05 |
| 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 |

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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

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

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 can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

| Particular | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Fixed Rate Instruments | | |
| Financial Assets | | |
| Deposits with banks | 5,351.00 | 570.85 |
| Financial Liabilities: | | |
| Public Deposit | 7.40 | 5.10 |
| Term Loans | - | 1,051.75 |
| Other financial liabilities | 184.98 | 179.30 |
| Floating Rate Instruments | | |
| Cash credit from banks | 500.83 | 1,394.28 |
| Working capital demand loans from banks | 2,658.49 | 1,174.78 |
| Gold loan | 4,879.17 | 159.75 |

Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non derivative instruments at the reporting date. For floating rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. The impact on the Group's profit if interest rates had been 50 basis points higher/lower and all other variables were held constant:

| Particular | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Increase in borrowing rates by 50 basis points | | |
| Impact on profits - Increase/ (decrease) | (42.51) | (13.83) |
| Impact on equity (net of tax) - Increase/ (decrease) | (31.81) | (10.35) |
| Decrease in borrowing rates by 50 basis points | | |
| Impact on profits - Increase/ (decrease) | 42.51 | 13.83 |
| Impact on equity (net of tax) - Increase/ (decrease) | 31.81 | 10.35 |

(b) Price Risk

The Company is exposed to fluctuations in gold price arising on purchase/ sale of gold. The Company has adopted a structured risk management process to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for fair value hedges, as designated at the inception of the hedge. The forward contracts which are not designated as above are marked to market at each balance sheet date and corresponding gain/ loss is recognised in the Statement of Profit and Loss. The risk management strategy against gold price fluctuation also includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

The table below shows the position of gold metal loans as on the balance sheet date

| As at | Quantity (Kgs) | Carrying Value |
|----------------|----------------|----------------|
| March 31, 2025 | 615.00 | 4,879.17 |
| March 31, 2024 | 30.00 | 159.75 |

(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 :

| | March 31, 2025 | March 31, 2024 |
|--------------------|----------------|----------------|
| Receivables | | |
| USD | - | - |

Foreign currency sensitivity

The Company's currency exposures in respect of monetary items at March 31, 2025 and March 31, 2024 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.

| Name of the Shareholder | March 31, 2025 | | March 31, 2024 | |
|-------------------------|----------------------|----------------------|----------------------|----------------------|
| | INR decreases by 10% | INR increases by 10% | INR decreases by 10% | INR increases by 10% |
| Change in USD rate | - | - | - | - |

30 Earnings per share (EPS)

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Net (loss) after tax | 2,182.68 | 1,551.49 |
| Basic and diluted earnings per share : | | |
| Weighted average number of equity shares outstanding during the year | 12,76,54,680 | 7,15,00,546 |
| Weighted average number of equity shares outstanding for diluted EPS | 12,76,54,680 | 7,15,00,546 |
| Weighted average number of CCNPS outstanding for diluted EPS | - | 4,64,99,454 |
| Basic earnings per share | 17.10 | 21.70 |
| Diluted earnings per share | 17.10 | 13.15 |

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.

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

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, 2025 | March 31, 2024 |
|--------------------------|----------------|----------------|
| Debt | 8,230.87 | 3,964.96 |
| Lease liability | 1,072.75 | 586.98 |
| Cash and bank balances | (935.87) | (260.87) |
| Net debt | 8,367.75 | 4,291.07 |
| Equity* | 15,398.10 | 5,207.50 |
| Net debt to equity ratio | 0.54 | 0.82 |

*Details of equity

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Total Equity as reported in the balance sheet | 15,539.38 | 5,344.40 |
| Currency translation reserve attributable to | | |
| i) Shareholders of the Company | (141.28) | (135.41) |
| ii) Non-controlling interests | - | (1.49) |
| Equity as reported above | 15,398.10 | 5,207.50 |

32 Capital and other commitments

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

33 Contingent liabilities

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Contingent liabilities not provided for in respect of : | | |
| Local body tax (LBT) i | 2.91 | 2.91 |
| IT Penalty (SFT) Proceeding AY 2017-18 ii | 11.40 | 11.40 |
| IT Proceedings for AY 2020-21 iii | 4.73 | - |
| IT Proceeding (GDPL) - AY 2017-18 iv | 59.25 | 59.25 |
| Total | 78.29 | 73.56 |

- i.

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.
- ii.

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.
- iii.

The Company has received an assessment order under section 143(3) read with section 147 of the IT Act for the assessment year ('AY') 2020-2021 from the ACIT, Pune. The Company believes that claims/demand made against the company are not sustainable in the law and are defendable on the facts of the case. The company has filed an appeal against the order passed under the provisions of the Income Tax Act 1961. The management of the company assumes the contingent liability to the extent of ₹ 4.73 million in this regard.
- iv.

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

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

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).

- v.

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 assesee 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, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Total amount due to MSMEs as on Balance Sheet date | | |
| - Principal amount due to MSMEs | 49.35 | 64.21 |
| - Interest on the principal amount due to MSMEs | Nil | 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 | 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, 2025 | March 31, 2024 |
|---|--|----------------|
| a) Amount required to be spent by the company during the year | 22.92 | 10.45 |
| b) Amount of expenditure incurred during the period | 22.50 | 11.00 |
| c) Shortfall at the end of the period | 0.42 | (0.55) |
| d) Total of previous years shortfall | (0.57) | (0.02) |
| e) Excess amount spent available for set off in succeeding financial years | 0.15 | 0.57 |
| 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 |

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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

37 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, 2025.

| Regions | Revenue | | Total Assets | |
|---------|----------------|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| India | 76,159.01 | 60,209.27 | 31,044.45 | 14,314.34 |
| UAE | NA | NA | NA | NA |
| USA | 744.24 | 879.36 | 397.76 | 336.29 |
| Total | 76,903.25 | 61,088.63 | 31,442.21 | 14,650.63 |

38 Events occurring after Balance Sheet date:

There are no events occurring after balance sheet date.

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, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Employer’s contribution to provident fund | 37.64 | 25.48 |

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.

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

(a) Movements in the present value of the defined obligation are as follows :

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Obligation at the beginning of the year | 68.43 | 58.23 |
| Current service cost | 9.28 | 6.10 |
| Interest expense | 4.85 | 4.26 |
| Remeasurements - actuarial (gains)/ losses | 5.41 | 2.51 |
| Benefits paid | (2.79) | (2.67) |
| Liability at the end of the year | 85.18 | 68.43 |

(b) Change in fair value of plan assets

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Fair value of plan assets at the beginning of the year | 48.82 | 25.02 |
| Interest income | 3.44 | 1.83 |
| Benefits paid | (2.79) | (2.67) |
| Contributions | 2.80 | 24.51 |
| Return on plan assets, excluding interest income | (0.19) | 0.13 |
| Fair value of plan assets at the end of the year | 52.08 | 48.82 |

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

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------------------------|----------------|----------------|
| Present value of funded obligations | 85.18 | 68.43 |
| Fair value of plan assets | 52.08 | 48.82 |
| Deficit of funded plans | 33.10 | 19.61 |
| Unfunded plans | - | - |
| Deficit of gratuity plan | 33.10 | 19.61 |

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

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------------------|----------------|----------------|
| Service cost | 9.28 | 6.10 |
| Net interest (income)/expense | 1.41 | 2.43 |
| Net gratuity cost | 10.69 | 8.53 |

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

| Remeasurement | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Actuarial (gains)/losses on obligation for the period | 5.41 | 2.51 |
| Return on plan assets, excluding interest income | 0.19 | (0.12) |
| Total remeasurement cost/(credit) for the year recognised in OCI | 5.60 | 2.39 |
| Closing amount recognised in OCI outside profit and loss account | 5.60 | 2.39 |

(f) Significant estimates : actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows :

| Particulars | March 31, 2025 | March 31, 2024 |
|--|-------------------|-------------------|
| Mortality rate | IALM(2012-14) urb | IALM(2012-14) urb |
| Discount rate | 6.55% | 7.18% |
| Rate of growth in compensation level | 7.00% | 7.00% |
| Expected rate of return on plan assets | 6.55% | 7.18% |
| Expected average remaining working lives of employees (in years) | 4.00 | 4.00 |
| Attrition rate | 19.00% | 19.00% |

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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

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, 2025 | March 31, 2024 |
| (i) 1% increase in discount rate | (3.25) | (2.48) |
| (ii) 1% decrease in discount rate | 3.55 | 2.71 |
| (iii) 1% increase in rate of salary escalation | 3.47 | 2.66 |
| (iv) 1% decrease in rate of salary escalation | (3.24) | (2.50) |
| (v) 1% increase in rate of withdrawal | (0.35) | (0.09) |
| (vi) 1% decrease in rate of withdrawal | 0.36 | 0.09 |

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, 2025 | March 31, 2024 |
|--------------|----------------|----------------|
| Year 1 | 14.99 | 13.12 |
| Year 2 | 12.96 | 10.90 |
| Year 3 | 11.79 | 9.65 |
| Year 4 | 11.10 | 8.74 |
| Year 5 | 9.49 | 8.11 |
| Year 6 to 10 | 32.17 | 25.56 |

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

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------------|----------------|----------------|
| Fund Managed by Insurer | 100% | 100% |

40 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) |
| | Radhika Saurabh Gadgil (Executive Director) |
| | Hiranyamai Kulkarni (Company Secretary) (Till 11.02.2025) |
| | Prakhar Gupta (Company Secretary) (w.e.f 12.02.2025) |
| C Relatives of KMP | Vaishali Vidyadhar Gadgil (Mother of Saurabh Gadgil) |
| | 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) |

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

| | |
|---|---|
| D Non Executive Director (N-ED) | Yashwant Gaikwad (Independent Director) |
| | Ravindra Marathe (Independent Director) (Till 04.04.2025) |
| | 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 |
| | Landscape Realty |
| | Silvostyle Jewellery LLP |

B. Transactions with related parties:

| Nature of Transactions | KMP | | Relatives of KMP | | Subsidiaries | | KMP-ESI | | N-ED | |
|--|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Revenue from Operations | | | | | | | | | | |
| Saurabh Gadgil | 3.23 | 6.78 | - | - | - | - | - | - | - | - |
| Parag Gadgil | 0.96 | 0.19 | - | - | - | - | - | - | - | - |
| Radhika Gadgil | 4.20 | 12.12 | - | - | - | - | - | - | - | - |
| Vaishali Gadgil | - | - | 4.34 | 2.90 | - | - | - | - | - | - |
| Aditya Gadgil | - | - | 1.16 | 2.35 | - | - | - | - | - | - |
| Yash Gadgil | - | - | - | 0.00 | - | - | - | - | - | - |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | 1.99 | 51.75 | - | - |
| PNG Jewelers Inc. | - | - | - | - | 115.04 | 79.12 | - | - | - | - |
| SVG Family Trust | - | - | - | - | - | - | 15.63 | - | - | - |
| Amit Vaidya | - | - | 0.48 | - | - | - | - | - | - | - |
| Rental Income | | | | | | | | | | |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | 1.15 | 0.18 | - | - |
| Purchase of Goods | | | | | | | | | | |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | 1.97 | 7.62 | - | - |
| P N Gadgil Jewellers | - | - | - | - | - | - | - | 6,864.98 | - | - |
| SVG Family Trust | - | - | - | - | - | - | 7.84 | - | - | - |
| Managerial Remuneration | | | | | | | | | | |
| Saurabh Gadgil | 163.17 | 219.53 | - | - | - | - | - | - | - | - |
| Parag Gadgil | 29.98 | 39.19 | - | - | - | - | - | - | - | - |
| Radhika Gadgil | 5.73 | 5.03 | - | - | - | - | - | - | - | - |
| Kiran Firodiya | 18.58 | 13.05 | - | - | - | - | - | - | - | - |
| Hiranyamai Kulkarni | 0.70 | 0.62 | - | - | - | - | - | - | - | - |
| Prakhar Gupta | 0.23 | - | - | - | - | - | - | - | - | - |
| Director Sitting Fees | | | | | | | | | | |
| Ravindra Marathe | - | - | - | - | - | - | - | - | 0.07 | - |
| Yashwant Gaikwad | - | - | - | - | - | - | - | - | 0.06 | - |
| Shashwati Vaishnav | - | - | - | - | - | - | - | - | 0.11 | - |
| Vaijayanti Pandit | - | - | - | - | - | - | - | - | 0.10 | - |
| Susmit Ranade | - | - | - | - | - | - | - | - | 0.07 | - |
| Remuneration to relative of KMP | | | | | | | | | | |
| Amit Vaidya | 5.75 | 4.49 | - | - | - | - | - | - | - | - |
| Reimbursement of Expenses (incurred on behalf of the Company) | | | | | | | | | | |
| Saurabh Gadgil | - | - | - | - | - | - | - | - | - | - |
| Reimbursement of Expenses (incurred by the Company on behalf of the party) | | | | | | | | | | |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | 15.63 | 26.25 | - | - |
| Advertisement Expenses | | | | | | | | | | |

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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

| Nature of Transactions | KMP | | Relatives of KMP | | Subsidiaries | | KMP-ESI | | N-ED | |
|--|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Think Pure Social Welfare Foundation | - | - | - | - | - | - | 1.90 | 1.84 | - | - |
| Corporate Security Charges | - | - | - | - | - | - | - | - | - | - |
| Gadgil Developers Private Limited | - | - | - | - | - | - | 56.64 | 56.64 | - | - |
| Gadgil Holdings Private Limited | - | - | - | - | - | - | - | 82.60 | - | - |
| Landscape Realty | - | - | - | - | - | - | 2.95 | - | - | - |
| Repairs and Maintenance Charges | - | - | - | - | - | - | - | - | - | - |
| Gadgil Developers Private Limited | - | - | - | - | - | - | - | - | - | - |
| Rent Expenses | - | - | - | - | - | - | - | - | - | - |
| P N Gadgil Jewellers | - | - | - | - | - | - | 0.40 | 0.40 | - | - |
| Gadgil Holdings Private Limited | - | - | - | - | - | - | 3.96 | 3.61 | - | - |
| SVG Family Trust | - | - | - | - | - | - | 1.44 | 1.31 | - | - |
| Gadgil Diamonds Private Limited | - | - | - | - | 0.65 | - | - | - | - | - |
| Royalty Expenses | - | - | - | - | - | - | - | - | - | - |
| P N Gadgil Jewellers | - | - | - | - | - | - | - | 59.00 | - | - |
| Professional Charges | - | - | - | - | - | - | - | - | - | - |
| Anjali Gadgil | - | - | - | 1.50 | - | - | - | - | - | - |
| Vaishali Gadgil | - | - | 2.83 | 2.83 | - | - | - | - | - | - |
| Radhika Gadgil | - | - | - | - | - | - | - | - | - | - |
| Recovery towards sale of goods/ rendering of services | - | - | - | - | - | - | - | - | - | - |
| Saurabh Gadgil | 3.23 | 6.78 | - | - | - | - | - | - | - | - |
| Parag Gadgil | 0.96 | 0.19 | - | - | - | - | - | - | - | - |
| Radhika Gadgil | 4.20 | 12.12 | - | - | - | - | - | - | - | - |
| Vaishali Gadgil | - | - | 4.34 | 2.94 | - | - | - | - | - | - |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | 28.01 | 61.03 | - | - |
| Aditya Gadgil | - | - | 1.16 | 2.35 | - | - | 7.80 | - | - | - |
| Yash Gadgil | - | - | - | 0.00 | - | - | - | - | - | - |
| Amit Vaidya | - | - | 0.48 | - | - | - | - | - | - | - |
| PNG Jewelers Inc. | - | - | - | - | 117.52 | 116.81 | - | - | - | - |
| P N Gadgil Jewellers DMCC1 | - | - | - | - | - | 90.73 | - | - | - | - |
| Gadgil Diamonds Private Limited1 | - | - | - | - | 1.00 | 2.65 | - | - | - | - |
| Foreign Exchange Gain | - | - | - | - | - | - | - | - | - | - |
| PNG Jewelers Inc. | - | - | - | - | 2.50 | 1.35 | - | - | - | - |
| P N Gadgil Jewellers DMCC1 | - | - | - | - | - | 0.96 | - | - | - | - |
| Advances Given | - | - | - | - | - | - | - | - | - | - |
| Saurabh Gadgil | - | 60.00 | - | - | - | - | - | - | - | - |
| P N Gadgil & Co. (Silver) | - | - | - | - | - | - | 0.01 | 0.00 | - | - |
| Gadgil Diamonds Private Limited | - | - | - | - | - | - | - | - | - | - |
| Gadgil Holdings Pvt Ltd. | - | - | - | - | - | - | - | 70.00 | - | - |
| P N Gadgil Jewellers | - | - | - | - | - | - | 326.95 | 1,087.94 | - | - |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | - | - | - | - |
| Security Deposit Given | - | - | - | - | - | - | - | - | - | - |
| Landscape Realty | - | - | - | - | - | - | 220.00 | - | - | - |
| Gadgil Diamonds Private Limited | - | - | - | - | 0.76 | - | - | - | - | - |
| Repayment of Advances Given | - | - | - | - | - | - | - | - | - | - |
| Saurabh Gadgil | - | 60.00 | - | - | - | - | - | - | - | - |
| P N Gadgil Jewellers | - | - | - | - | - | - | 1,008.71 | 1,254.52 | - | - |
| Gadgil Holdings Pvt Ltd. | - | - | - | - | - | - | - | 220.00 | - | - |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | - | 0.96 | - | - |
| Gadgil Diamonds Private Limited | - | - | - | - | 0.50 | - | - | - | - | - |
| Repayment of Advances Taken | - | - | - | - | - | - | - | - | - | - |
| P N Gadgil Jewellers | - | - | - | - | - | - | 0.25 | 0.32 | - | - |
| P N Gadgil & Co. (Silver) | - | - | - | - | - | - | - | - | - | - |
| Payment towards purchase of goods/ receipt of services | - | - | - | - | - | - | - | - | - | - |
| Gadgil Developers Private Limited | - | - | - | - | - | - | 56.64 | 56.64 | - | - |
| P N Gadgil Jewellers | - | - | - | - | - | - | 0.40 | 7,353.84 | - | - |
| Gadgil Holdings Private Limited | - | - | - | - | - | - | 3.96 | 86.26 | - | - |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | 0.04 | 16.28 | - | - |
| SVG Family Trust | - | - | - | - | - | - | 1.44 | 1.31 | - | - |
| Think Pure Social Welfare Foundation | - | - | - | - | - | - | 1.90 | 1.84 | - | - |
| Gadgil Diamonds Private Limited | - | - | - | - | 0.60 | - | - | - | - | - |

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

| Nature of Transactions | KMP | | Relatives of KMP | | Subsidiaries | | KMP-ESI | | N-ED | |
|------------------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Landscape Realty | - | - | - | - | - | - | 0.25 | - | - | - |
| Anjali Gadgil | - | - | - | 1.50 | - | - | - | - | - | - |
| Vaishali Gadgil | - | - | 2.83 | 2.83 | - | - | - | - | - | - |
| Radhika Gadgil | - | - | - | - | - | - | - | - | - | - |
| Saurabh Gadgil | - | - | - | - | - | - | - | - | - | - |

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 | | N-ED | |
|---|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| 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 | - | - | - | - | 60.27 | 61.27 | - | - | - | - |
| PNG Jewelers Inc. | - | - | - | - | - | - | - | - | - | - |
| Silvostyle Jewellery LLP | - | - | - | - | - | - | 14.64 | 25.81 | - | - |
| Vaishali Gadgil | - | - | - | - | - | - | - | - | - | - |
| P N Gadgil Jewellers DMCC | - | - | - | - | - | - | - | - | - | - |
| Advances Given | | | | | | | | | | |
| Gadgil Diamonds Private Limited | - | - | - | - | 36.85 | 37.35 | - | - | - | - |
| P N Gadgil Jewellers | - | - | - | - | - | - | 95.22 | 776.74 | - | - |
| P N Gadgil & Co. (Silver) | - | - | - | - | - | - | - | 0.00 | - | - |
| Security Deposit Given | | | | | | | | | | |
| Landscape Realty | - | - | - | - | - | - | 220.00 | - | - | - |
| Gadgil Diamonds Private Limited | - | - | - | - | 0.76 | - | - | - | - | - |
| 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) | - | - |
| Gadgil Diamonds Private Limited | - | - | - | - | (0.05) | - | - | - | - | - |
| Landscape Realty | - | - | - | - | - | - | (2.70) | - | - | - |
| Vaishali Gadgil | - | - | - | - | - | - | - | - | - | - |
| Radhika Gadgil | - | - | - | - | - | - | - | - | - | - |
| Saurabh Gadgil | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | 549.85 | 550.65 | 327.10 | 802.49 | - | - |

41 Other Statutory Information

- i) The Group does not have any Benami property and there are no proceeding initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii) The Group has not traded or invested in crypto currency or virtual currency during the current year and previous year
- iii) The Group does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year

Notes Forming Part of the Consolidated Financial Statements

for year ended March 31, 2025

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

- iv) There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year
- v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,1956.
- viii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- x) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

42 Financial Ratio:

| Sr. No. | Particulars | Formula | Ratio | | Variation | Explanations for change more than 25% |
|---------|----------------------------------|---|------------|------------|-----------|---|
| | | | FY 2024-25 | FY 2023-24 | | |
| 1 | CURRENT RATIO | Current Assets | 1.80 | 1.55 | 16.28% | NA |
| | | Current Liabilities | | | | |
| 2 | DEBT EQUITY RATIO | Total Long term Debt | 0.01 | 0.17 | -96.97% | Reduction of ratio due to following: a) shareholders equity increased from 5,344.40 million to 15,539.39 million b) long term debt decrease from 919.41 million to 81.07 million |
| | | Total Shareholders Equity | | | | |
| 3 | INTEREST SERVICE COVERAGE RATIO | Earnings available for Interest Service | 8.62 | 6.07 | 42.05% | Increase in ratio due to following: a) reduction of long term loans from ₹ 991.41 million to ₹ 81.07 million b) reduction of finance cost from ₹ 458.69 million to ₹ 430.11 million |
| | | Finance Cost | | | | |
| 4 | RETURN ON EQUITY RATIO | Net Income | 0.14 | 0.29 | -51.62% | Although Profit After Tax (PAT) increased from 1,551.49 million to 2,182.69 million, the Return on Equity (ROE) decreased because Shareholders' Equity grew at a much higher rate—from 5,344.40 million to 15,539.39 million. |
| | | Shareholders Equity | | | | |
| 5 | TRADE RECEIVABLES TURNOVER RATIO | Total sales | 175.23 | 160.22 | 9.37% | NA |
| | | Average Trade Receivables | | | | |
| 6 | TRADE PAYABLE TURNOVER RATIO | Total sales | 38.03 | 43.56 | -12.70% | NA |
| | | Average Trade Payable | | | | |

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

| Sr. No. | Particulars | Formula | Ratio | | Variation | Explanations for change more than 25% |
|---------|----------------------------------|---------------------------|------------|------------|-----------|--|
| | | | FY 2024-25 | FY 2023-24 | | |
| 7 | INVENTORY TURNOVER RATIO | Total sales | 5.16 | 7.86 | -34.28% | Although Total sales increased from 61,120.22 million to 76,934.69 million, the Inventory Turnover ratio decreased because Average Inventory grew at a much higher rate—from 9,588.58 million to 20,208.75 million. |
| | | Average Inventory | | | | |
| 8 | NET CAPITAL TURNOVER RATIO | Total sales | 4.95 | 11.44 | -56.71% | Although Total sales increased from 61,120.22 million to 76,934.68 million, the Net Capital Turnover ratio decreased because Shareholders' Equity grew at a much higher rate—from 5,344.40 million to 15,539.38 million. |
| | | Total Shareholders Equity | | | | |
| 9 | NET PROFIT RATIO | Net Income | 2.84% | 2.54% | 11.76% | NA |
| | | Net Sales | | | | |
| 10 | RETURN ON CAPITAL EMPLOYED RATIO | EBIT | 0.20 | 0.37 | -45.74% | Although Earning Before Interest and Tax (EBIT) increased from 2553.10 million to 3361.16 million, the Return on capital employed (ROCE) decreased because Shareholders' Equity grew at a much higher rate—from 5,344.40 million to 15,539.39 million. |
| | | Capital Employed | | | | |

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

43 Information regarding Export & Import

a) Value of Imports :

| Particular | For FY 2024-25 | | For FY 2023-24 | |
|------------------------------|------------------|----------|------------------|----------|
| | Foreign Currency | INR | Foreign Currency | INR |
| Value of Import (in Million) | \$9.20 | ₹ 780.10 | \$1.32 | ₹ 110.64 |
| Total | \$9.20 | ₹ 780.10 | \$1.32 | ₹ 110.64 |

b) Earnings in foreign exchange :

| Particular | For FY 2024-25 | | For FY 2023-24 | |
|----------------------------------|------------------|---------|------------------|---------|
| | Foreign Currency | INR | Foreign Currency | INR |
| FOB Value of Export (In Million) | \$1.38 | ₹115.04 | \$0.96 | ₹78.73 |
| Total | \$1.38 | ₹115.04 | \$0.96 | ₹ 78.73 |

Note : The above export was exclusively to our subsidiary P N Gadgil Jewelers INC (USA) and it has been eliminated during preparation of consolidated financial statement.

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

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

Akshay D. Maru
Partner
Membership No. : 150213

Saurabh Gadgil
Managing Director
DIN : 00616563

Kiran Firodiya
CFO & Executive Director
DIN : 03386738

Place : Pune
Date : May 15, 2025
UDIN : 25150213BMSCBC4804

Parag Gadgil
Executive Director
DIN : 01536943

Prakhar Gupta
Company Secretary
M. No. : A56809

Notes



P N Gadgil Jewellers Limited

Registered office

694, Narayan Peth, Pune, Maharashtra, India – 411 030

Corporate office

359, PNG Vishwa, Narayan Peth, Laxmi Road, Pune, Maharashtra, India – 411 030

 www.pngjewellers.com

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