

ANNUAL REPORT

2023-24

P. N. GADGIL
& SONS

1832

Gold | Silver | Diamonds

P. N. GADGIL & SONS LIMITED

(Formerly known as "P. N. Gadgil & Sons")

CIN: U36911PN2017PLC173262

we believe in principles



Late. Purushottam Narayan Gadgil



Late. Vishwanath Vasudev Gadgil



Directors



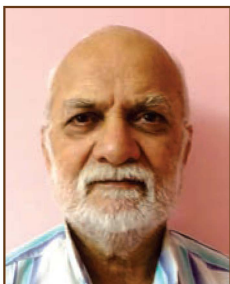
Mr. Govind Vishwanath Gadgil
Chairman and Whole Time Director



Mrs. Renu Govind Gadgil
Whole Time Director



Mr. Amit Yeshwant Modak
Whole Time Director - CEO



Mr. Udaya Narayan Kalkundrikar
Non-Executive Director



CA. Ashish Chandrakant Khandelwal
Independent Director



CA. Ranjeet Sadashiv Natu
Independent Director



Mr. Ashok Namdeo Gokhale
Independent Director

P. N. GADGIL & SONS

1832

7TH ANNUAL GENERAL MEETING

BOARD OF DIRECTORS:

Executive Directors:

Govind Vishwanath Gadgil
(Chairman & Whole Time Director)

Renu Govind Gadgil
(Whole Time Director)

Amit Yeshwant Modak
(Whole Time Director & Chief Executive Officer)

Independent Directors:

Ashish Chandrakant Khandelwal

Ranjeet Sadashiv Natu

Ashok Namdeo Gokhale

Non-Executive Director

Udaya Narayan Kalkundrikar

Company Secretary

Neha Dharendra Boid

Chief Financial Officer

Aditya Amit Modak

Auditors: M/s Khandelwal Jain & Associates, Chartered Accountants

1st Floor, Alankar Cinema Building,
Agarkar Nagar, Pune - 411001

Secretarial Auditor: M/s Bokil Punde & Associates, Company Secretaries

301 to 306, 3rd Floor, Multicon Square Bldg.,
Gulwani Maharaj Road, Pandurang Colony
Erandwana, Pune - 411004

Bankers:

HDFC Bank Limited
ICICI Bank Limited
Bank of Baroda
Federal Bank
Yes Bank Limited
RBL Bank Limited

Registered Office:

Abhiruchi Mall, S. No. 59/1-C, Wadgaon
(BK), Sinhagad Road, Pune-411041

Contact Details:

Email Id: info@pngsl.com

Website: www.pngadgilandsons.com

Phone No. : 020-24612000

Fax No. : 020-24612185

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NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting (AGM) of P. N. GADGIL & SONS LIMITED (the Company) will be held at 4th floor, Abhiruchi Mall, S.No.59/1-C, Wadgaon (BK), Sinhgad Road, Pune - 411041 on Monday, 29th July, 2024 at 12:00 noon to consider and transact the following business:

ORDINARY BUSINESS:

- 1** To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon.
- 2** To appoint a Director in place of Mrs. Renu Govind Gadgil (DIN: 07412955), who retires by rotation and has confirmed her eligibility and willingness to accept the office, if re-appointed.

By order of the Board of Directors
Of **P. N. GADGIL & SONS LIMITED**

Date: 12.06.2024
Place: Pune

Sd/-
Neha Boid
Company Secretary
M. No. A54111
D 2103, Shubh Kalyan,
Nanded City, Sinhgad Road,
Pune – 411041

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/ AUTHORITY, AS APPLICABLE. A COPY OF PROXY FORM HAS BEEN ENCLOSED HERewith.
2. Members desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
3. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial period ending 31st March, 2024 are being sent by e-mail to those Members who have registered their e-mail address with the Company, unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode. The Company requests those Members who have not yet registered their e-mail addresses, to register the same directly with their DP's, in case shares are held in electronic form or with the Company, in case shares are held in physical form.
4. Relevant documents referred to in the Notice, Register of Directors / Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act 2013 and Register of Contracts maintained under Section 189 of the Companies Act 2013 and other relevant registers and the copies of agreement i.e. Letter of appointment as mentioned in Section 190 are available for inspection by the members at the Registered Office of the Company during normal business hours on working days up to the date of the Annual General Meeting.
5. The Statement relating to ordinary business as mentioned in the Notice pursuant to provisions of Section 102 of the Companies Act, 2013 (the Act) is annexed hereto.
6. The detailed address of venue of meeting with route map and nearest landmark is attached herewith. Pick up and drop facility will be available half an hour before and after the conclusion of the meeting from/to the registered office of the Company.
7. Members are requested to notify the Company immediately the changes, if any, in the address in full with the postal area, pin code number, quoting their folio no. to the Company for shares

held in physical form and/or to Company's Registrar and Share Transfer Agent, 'LINK INTIME INDIA PRIVATE LIMITED' at 247 Park, C – 101, 1st Floor, L.B.S. Marg, Vikhroli – (West) Mumbai – 400 083 and to their respective Depository Participants (DP) for shares held in electronic form.

8. Members / proxies should carry valid ID proof such as PAN, Voter ID, Passport, Driving License, Aadhar card etc. along with duly filled Attendance Slip enclosed herewith for attending the meeting.
9. Members are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company, for admission to the meeting venue.
10. Members may also note that the notice of the 7th Annual General Meeting and the Annual Report will be available on the Company's website www.pngadgilandsons.com.
11. In case of joint holders attending the AGM, 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.

By order of the Board of Directors
for **P. N. GADGIL & SONS LIMITED**

Date: 12.06.2024
Place: Pune

Sd/-
Neha Boid
Company Secretary
M. No. A54111
D 2103, Shubh Kalyan,
Nanded City, Sinhgad Road,
Pune - 411041

Explanatory Statement

Item No. 2 (Ordinary Business)

Details of Director seeking re-appointment at the Annual General Meeting
(In pursuance of Secretarial Standard 2 of ICSI)

Sr. No.	Name of Director	Mrs. Renu Govind Gadgil
1.	DIN	07412955
2.	Designation	Whole Time Director
3.	Date of Birth	13/05/1961
4.	Age	62 years
5.	Nationality	Indian
6.	Date of first appointment on the Board	06/11/2017
7.	Change in Designation	NA
8.	Shareholding in P. N. Gadgil & Sons Limited	She holds 1,52,07,342 Equity Shares of Rs. 10 each aggregating to Rs. 15,20,73,420 and the same denotes 45.03% of total Share Capital of the Company.
9.	List of Directorship held in other Companies	1. Puneet Shares and Finance Private Limited 2. P. N. Gadgil Art & Culture Foundation
10.	Qualifications	BHMS, She passed the Licentiate of Court of Examiners in Homeopathy.
11.	Experience	Renu Gadgil is one of the Promoters of our Company and has been a member of our Board since inception. She has more than 10 years of experience in the jewellery business. In the past, she was associated with P. N. Gadgil & Sons, in the capacity of a Partner.
12.	Terms and conditions of revision in remuneration	She is liable to retire by rotation and offer herself for re-appointment. Other terms and conditions will remain same.
13.	Terms and Conditions of appointment or re-appointment	Other terms and conditions of appointment remains same as approved in Annual General Meeting held on 07 th August, 2023.
14.	No of Board meetings attended during the previous financial year ended 31st March, 2024	5

15.	Chairman/ Member in the Committees of the Board of Companies in which she is a director	P. N. GADGIL & SONS LIMITED : Member of Borrowing Committee and Internal Complaints Committee
16.	Relationship with other Directors, manager and other Key managerial personnel of the Company	Relative of Mr. Govind Vishwanath Gadgil, Chairman and Whole time Director of the Company.
17.	Details of remuneration sought to be paid	As a Whole Time Director, she is entitled to receive remuneration upto Rs. 17,50,00,000/- p.a. as approved in Annual General Meeting held on 07 th August, 2023.
18.	Last drawn remuneration	The Company has paid Rs. 17,50,00,000/- for the period 01st April, 2023 to 31st March, 2024. The Company has paid Rs. 80,00,000/- for the period 01st April, 2024 to 31st May, 2024.

By order of the Board of Directors
Of **P. N. GADGIL & SONS LIMITED**

Date: 12.06.2024

Place: Pune

Sd/-
Neha Boid
Company Secretary
M. No. A54111
D 2103, Shubh Kalyan,
Nanded City, Sinhgad Road,
Pune - 411041

P. N. GADGIL & SONS LIMITED

(CIN - U36911PN2017PLC173262)

Regd. Office: Abhiruchi Mall, S.No.59 /1-C, Wadgaon (BK),
Sinhgad Road Pune - 411041

Email Id: info@pngadgilandson.com website: www.pngadgilandsons.com

Phone No. – +91 20 24612000 Fax No. – 020 24612185

ATTENDANCE SLIP

[To be presented at the entrance]

Annual General Meeting on Monday, 29th July, 2024 at 12:00 P.M.
at 4th Floor, Abhiruchi Mall, S.No.59 /1-C, Wadgaon (BK), Sinhgad Road Pune - 411041

Folio No/DP ID No/Client ID:

No. of Shares held:

Name of the Member:Signature.....

Name of Proxy Holder:Signature.....

I / We hereby record my / our presence at the Annual General Meeting of the Company held on Monday, 29th July, 2024 at 12:00 P.M. at 4th Floor, Abhiruchi Mall, S.No.59 /1-C, Wadgaon (BK), Sinhgad Road Pune 411041

Note:

1. Only Member / Proxy holder can attend the Meeting.
2. Please fill up the attendance slip and hand it over at the entrance of the meeting hall.

P. N. GADGIL & SONS LIMITED
 (CIN - U36911PN2017PLC173262)

Regd. Office: Abhiruchi Mall, S.No.59 /1-C, Wadgaon (BK), Sinhgad Road Pune - 411041
 Email Id: info@pngadgilandson.com website: www.pngadgilandsons.com
 Phone No. – +91 20 24612000 Fax No. – 020 24612185

Form No. MGT-11

Proxy form

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

Name of the Member(s): Registered address: E-mail Id: Folio No/DP ID No/Client ID:

I/We being the Member(s) holdingshares of above-named Company, hereby appoint:

1. Name:

Address:

E-mail Id:

Signature:

or failing him

2. Name

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of members of the Company, to be held on Monday, 29th July, 2024 at 12:00 P.M. at 4th Floor, Abhiruchi Mall, S.No.59 /1-C, Wadgaon (BK), Sinhgad Road Pune – 411041 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Summary of Businesses to be transacted at the 7 th Annual General Meeting
Ordinary Business	
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 st March, 2024 and the reports of the Board of Directors and Auditors thereon.
2.	Re-appointment of Mrs. Renu Govind Gadgil (DIN: 07412955), who retires by rotation and has confirmed her eligibility and willingness to accept the office, if re-appointed.

Signed thisday of..... 2024

Affix
Revenue
Stamp of Re.
1/-

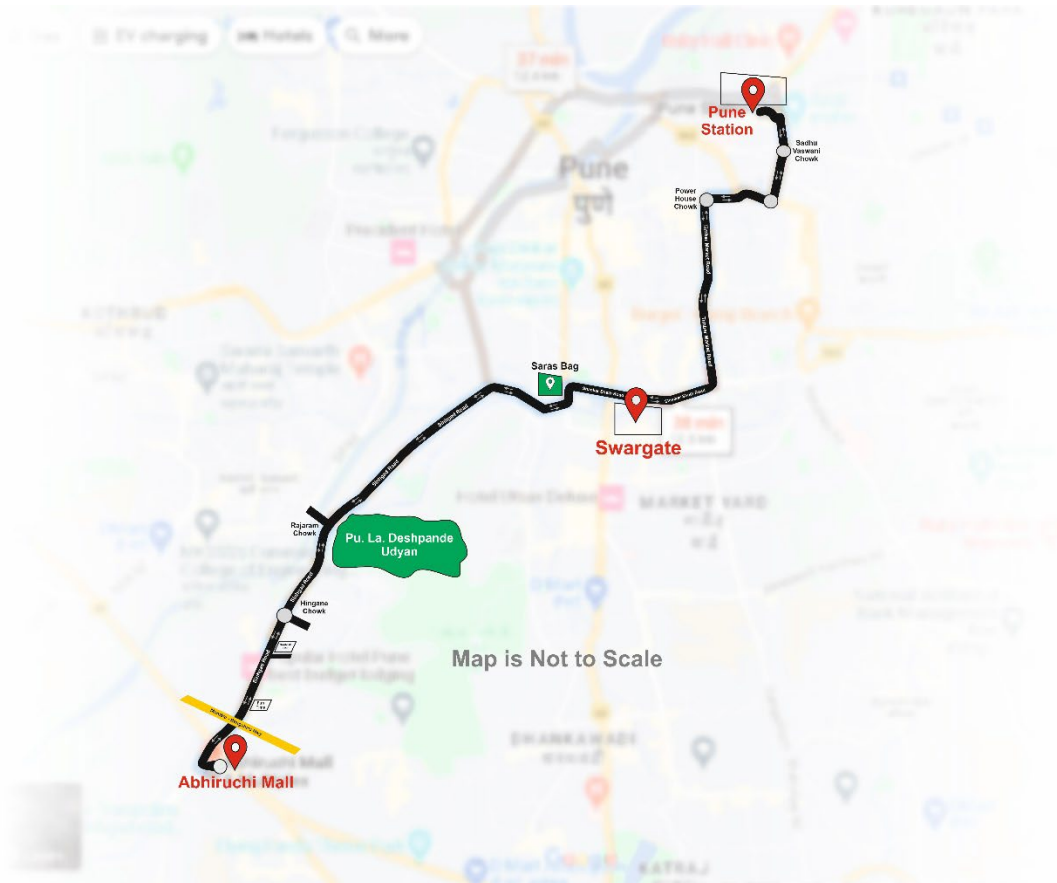
Signature of Shareholder:

Signature of Proxy holder(s):

Note:

1. This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

Route Map for 7th Annual General Meeting venue



P. N. Gadgil & Sons Limited
4th Floor, Abhiruchi Mall, S.No.59 /1-C,
Wadgaon (BK), Sinhgad Road Pune - 411041

BOARDS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 7th Annual Report together with the audited financial statements for the year ended **31st March, 2024**.

1. FINANCIAL RESULTS

(Rs. In Millions)

Particulars	For the Financial Year ended 31 st March, 2024	For the Financial Year ended 31 st March, 2023
Turnover	84,435.79	1,01,138.85
Other Income	147.06	110.60
Gross Income	84,582.85	1,01,249.45
EBIDTA	2,250.47	1,944.02
Interest & Finance Expenses	240.81	277.11
Depreciation & Amortization	165.81	158.90
Profit / (Loss) before Tax	1,843.85	1,508.01
Less : Current Tax	480.45	390.22
(Less) / Add : Previous Year's Tax	8.19	(0.18)
(Less) / Add: Deferred Tax	(0.91)	2.04
Profit / (Loss) after Tax	1,356.12	1,115.94
Other Comprehensive Income		
- Re-measurement gain/(loss) on defined benefit plans	(1.29)	(0.09)
- Effect of income tax	0.33	0.02
Other Comprehensive Income, net of tax	(0.97)	(0.07)
Total Income, net of tax	1,355.15	1,115.87
Basic and Diluted Earnings Per share (EPS)	40.16	33.04

P. N. Gadgil & Sons Limited

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CIN: U36911PN2017PLC173262 **Contact:** 020-24612000, 020-67520200 **Email:**

info@pngadgilandsons.com

Website: www.pngadgilandsons.com.

2. OPERATIONS OF THE COMPANY AND THE STATE OF COMPANY'S AFFAIRS

We are one of the leading and trusted organized retail Jewellery entity in Maharashtra. The legacy of the "P. N. Gadgil" brand traces back over six generations to the year 1832.

This year your Company marked the turnover of Rs. 84,435.79 million. This financial year 2023-24 was outstanding year for the Company, as we achieved all time high PBT and PAT.

To promote our brand we are creating 360 degree brand communication and marketing as a part of this initiative we are associated with TV serials, films, web series, celebrity integration and further to connect with the youth we are using digital platforms such as Facebook, Instagram and YouTube. In many serials, we have integration which gives us better response over and above normal commercial advertisements. The Company has opted for television serials and other programs for marketing which will have impact on the larger geographical area.

In order to cater to a wider range of customers and increase its geographical presence, the company has opened new branch at Phoenix Market city, Viman Nagar during the period under review. Further your Company is planning to open 3 new branches in coming years at various places situated in the state of Maharashtra. At Solapur, construction of showroom is in progress.

We are pleased to announce that the Company has been awarded by 36th Edition CFBP Jamnalal Bajaj Award for Fair Business Practices in the category of "Trade and Distribution – LARGE" on 27th March, 2024 at the event held at Mumbai.

The Council for Fair Business Practices (CFBP) seeks to create an environment where business confidence is built through best business practices and fostered in an atmosphere of trust and respect between business and consumers. The 36th Jamnalal Bajaj Uchit Vyavahar Puraskar is a significant milestone that recognizes and commemorates businessmen and industrialists who uphold the highest ethical business practices in business. Constituted in 1966, these awards are judged on eight vital parameters, including customer satisfaction, employee motivation, environmental protection and corporate social responsibility, among others.

Also your Company has been awarded by India Bullion and Jewellers Association Limited for "Best Regional Player of the Year" in the 9th India International Bullion Summit (IIBS-9) held at Aurika, Mumbai Skycity on 29th March, 2024 on the occasion of 105th Anniversary Celebration.

This Grand Summit was aimed at increasing interaction and opportunities between the top market leaders from the world of Bullion and Jewellery Trade, Precious Metal Mining and Refining Industry, Central and Bullion Banks, Commodity Exchanges, Logistics and Transportation, Media Analysts and Top Government Bureaucrats.

P. N. Gadgil & Sons Limited

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CURRENT SCENARIO

As of 31st March, 2024, we have 28 stores in Maharashtra and one store in Gujarat and Karnataka each.

This year we witnessed wide fluctuations in gold price behavior. Gold prices have moved almost by 15% as compared to last year and same may impact on quantity of sale negatively.

Bullion trading business of the company is concentrated, to the extent of 90%, with 5 customers. And if any of them gets discontinued, same may result in sizable reduction in quantity and value of bullion sale. As Dubai TRQ 1% concessional import duty allowed by Government to Jewellery manufacturing units same has adversely affected on bullion sale quantity during the year.

In the Interim Union Budget issued by Ministry of Finance in the month of February, 2024 the government has increased import duties on gold and silver finding and coins to 15%, including basic custom duty and Agriculture Infrastructure and Development Cess (AIDC). The government also increased import duties on silver dore, bars, and articles to align with gold and platinum import duties.

3. EXPANSION

During the year under review, construction of the showroom is in progress at land situated at Solapur which is owned by the Company and shifting of existing showroom in owned premises will take place once the construction work get completed. Further the Company is planning to open 3 new branches in coming years at various places situated in the state of Maharashtra.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

The Company has not changed its nature of business during the financial year ended 31st March, 2024.

5. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL PERIOD OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There is no material change or commitment after end of the financial period till the date of the report.

6. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANIES OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators, courts or tribunals, which affect the going concern status of the Company and its operations in future.

P. N. Gadgil & Sons Limited

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CIN: U36911PN2017PLC173262 **Contact:** 020-24612000, 020-67520200 **Email:**

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7. RESERVES

During the year under review, the Company has not transferred any amount to General Reserves whereas an amount of Rs. 74.84 million has been transferred to Inventory Price Risk Reserve by the Company.

8. DIVIDEND

The Company has earned a profit of Rs. 1,355.15 million in the financial year 2023-24. However, the Board of Directors do not recommend any dividend in the current financial year in order to conserve resources and to maintain liquidity required for smooth running of existing setup which may require due to increasing Gold prices.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2024, the Board of your Company comprises of 7 Directors including 3 Whole Time Directors, 3 Independent Directors and 1 Non-Executive Director.

-There were no other changes in the composition of the Directors of the Company during the year.

The list of directors of the Company is provided below

Sr. No.	Name of the Director	Designation
1.	Mr. Govind Vishwanath Gadgil	Whole Time Director
2.	Mrs. Renu Govind Gadgil	Whole Time Director
3.	Mr. Amit Yeshwant Modak	Whole Time Director
4.	Mr. Ranjeet Natu	Independent Director
5.	Mr. Ashok Gokhale	Independent Director
6.	Mr. Ashish Khandelwal	Independent Director
7.	Mr. Udaya Narayan Kalkundrikar	Non-Executive Director

Pursuant to Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

P. N. Gadgil & Sons Limited

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Website: www.pngadgilandsons.com.

Sr. No.	Name of the Director	Designation
1.	Mr. Amit Yeshwant Modak	Chief Executive Officer
2.	Mr. Aditya Amit Modak	Chief Financial Officer
3.	Ms. Neha Boid	Company Secretary

The remuneration and other details of these Key Managerial Personnel for FY 2023-24 are provided in the Annual Return which will be available on the website of the Company.

10. RETIREMENT OF DIRECTOR

Pursuant to Section 152 of the Companies Act 2013 read with Article 94 of Articles of Association of the Company, Mrs. Renu Govind Gadgil (DIN: 07412955) Director of the Company is liable to retire by rotation and being eligible has offered herself for reappointment at this Annual General Meeting.

11. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

The Company has received declarations from the Independent Directors of the Company under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Directors.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial period 2023-24, the Board of Directors met **5** times, the details of which are as under.

Sr. No.	Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors present
1.	10 th April, 2023	7	4
2.	24 th June, 2023	7	5
3.	7 th August, 2023	7	7
4.	7 th November, 2023	7	6
5.	12 th February, 2024	7	6

P. N. Gadgil & Sons Limited

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Website: www.pngadgilandsons.com.

Attendance of Directors at Board Meetings

Name of the Directors	No of Board meetings held	No of Board Meetings attended
Mr. Govind Gadgil	5	5
Mrs. Renu Gadgil	5	5
Mr. Amit Modak	5	5
Mr. Ashish Khandelwal	5	3
Mr. Ashok Gokhale	5	4
Mr. Ranjeet Natu	5	4
Mr. Udaya Kalkundrikar	5	2

13. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3) (c) of the Companies Act, 2013, your Directors state as under –

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 period and of the profit of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively. The Company is a non-listed entity; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

P. N. Gadgil & Sons Limited

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14. EXTRACT OF THE ANNUAL RETURN

In terms of Section 92(3) read with Section 134(3)(a) of the Act, the annual return of the Company for the financial year ended 31st March, 2024 shall be available on the Company's website: <https://www.pngadgilandsons.com>

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into contracts / arrangements / transactions with the related parties during the financial year 2023-24, which were on arm's length basis and also done in the ordinary course of business. Further, the Company has not entered into any contracts / arrangements / transactions with the related parties under Section 188(1) of the Act, which are material in nature. Thus, the provisions of Section 188(1) of the Companies Act, 2013 are not applicable and the disclosure in Form AOC 2 is not required.

Your attention is drawn to the related party disclosure made in the note contained in the financial statements of the Company.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has neither granted any loans nor given any guarantees during the financial period under consideration. Investments form part of the Notes to the financial statements provided in the Annual Report.

Investments:

For the purpose of insulating the Company from shock resulting from fluctuations in the gold, silver and other precious metals it was decided to invest 5% of the valuation of the inventory owned by the Company as at the end of the year 31st March, 2024, in the liquid financial assets such as GILT, Liquid funds and as fixed deposit with any scheduled and/or commercial banks etc. upto or before 31st March, 2024. It was further decided that the Provisions made at end of every year should be backed by actual Investment on or before 31st December of respective year. Hence Company has transferred Rs. 74.84 million to Inventory Price Risk Reserve.

17. DEPOSITS

During the period under report, your Company has accepted deposit from the public or other eligible entities within the meaning of Section 73 to 76 of the Companies Act, 2013. Allowable deposits for Financial year 2023-24 were Rs. 2,04,47,41,000/- which are restricted upto Rs. 50,00,00,000/- by Board and Deposits as on 31st March, 2024 were Rs. 12,54,00,000/-.

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Sr. No.	The details relating to deposits, covered under Chapter V of the Act -	Amount in Rs.
(a)	accepted during the year;	3,77,50,000/-
(b)	Withdrawals / Pre-matured Withdrawals	7,41,00,000/-
(c)	remained unpaid or unclaimed as at the end of the year;	NIL
(d)	whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-	NIL
(i)	at the beginning of the year;	
(ii)	maximum during the year;	
(iii)	at the end of the year;	

18. UNSECURED LOANS

During the year under reporting the Company has accepted Unsecured Loan from Mr. Govind Vishwanath Gadgil, Mrs. Renu Govind Gadgil and Mr. Amit Yeshwant Modak Whole-time Directors of the Company. Pursuant to rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 a declaration has been received from them that the amount has not been given out of the funds acquired by them, either by borrowings or by accepting loans or deposits from other. Details of unsecured loan from Whole-time Directors are as follows:

(Amount Rupees in Millions)

Name of the Director	Outstanding loan as on 01.04.2023	Total Addition during the year from time to time	Total Repayment during the year from time to time	Outstanding as on 31.03.2024
Mr. Govind Gadgil	0	125.50	125.50	0
Mrs. Renu Gadgil	0	278.07	278.07	0
Mr. Amit Modak	7.98	58.50	66.48	0

19. REMUNERATION OR COMMISSION RECEIVED BY MANAGING DIRECTOR OR WHOLE TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANIES

As there are no subsidiary or holding company whole time director has not received any remuneration or commission during the year under report.

P. N. Gadgil & Sons Limited

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CIN: U36911PN2017PLC173262 **Contact:** 020-24612000, 020-67520200 **Email:**

info@pngadgilandsons.com

Website: www.pngadgilandsons.com.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)/CSR COMMITTEE

Your Directors have constituted a CSR Committee as per Section 135 of the Companies Act 2013 to identify, monitor and review CSR activities of the Company and provide strategic directions for implementation of the CSR policy of the Company which can be accessed on the **website of the Company at <https://www.pngadgilandsons.com>**.

The members of the CSR committee are as follows:

1. Mr. Ashok Namdeo Gokhale, Independent Director, Chairman of the Committee
2. Mr. Amit Yeshwant Modak, Whole Time Director & CEO
3. Mr. Govind Vishwanath Gadgil, Whole Time Director

Four (4) meeting of the Committee were held during the period ended 31st March, 2024 on 10th April, 2023, 7th August, 2023, 7th November, 2023 and 19th January, 2024 detailed as under:

Names of Members	No of meetings attended
Mr. Amit Yeshwant Modak	4
Mr. Govind Vishwanath Gadgil	4
Mr. Ashok Namdeo Gokhale	4

The brief outline of the Corporate Social Responsibility Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year, in the prescribed format, as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as “**Annexure A**” to this Report.

The Company was required to spend Rs. 31.43 million towards CSR activities during the financial year under review as per the applicable provisions. However, the Company has spent Rs. 31.67 million.

21. AUDIT COMMITTEE

Your Directors have constituted the Audit committee in accordance with Section 177 of the Companies Act, 2013 read with rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 as follows:

1. Mr. Ashish Chandrakant Khandelwal, Independent Director, Chairman of the Committee
2. Mr. Ranjeet Sadashiv Natu, Independent Director
3. Mr. Amit Yeshwant Modak, Whole Time Director

Five (5) meetings of the Committee were held during the period ended 31st March, 2024 on 10th April, 2023, 24th June 2023, 09th August, 2023, 7th November, 2023 and 12th February, 2024 detailed as under:

P. N. Gadgil & Sons Limited

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Names of Members	No of meetings attended
Mr. Ashish Chandrakant Khandelwal	4
Mr. Ranjeet Sadashiv Natu	5
Mr. Amit Yeshwant Modak	5

22. NOMINATION AND REMUNERATION COMMITTEE

Your directors have constituted a Nomination and Remuneration Committee in the year 2017-18 as required under the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration committee consisted of following members:

1. Mr. Ranjeet Sadashiv Natu, Independent Director, Chairman of the Committee
2. Mr. Ashok Namdeo Gokhale, Independent Director
3. Mr. Govind Vishwanath Gadgil, Whole Time Director
4. Mr. Ashish Chandrakant Khandelwal, Independent Director

Three (3) of the Committee meetings were held during the period ended 31st March 2024 on 10th April, 2023, 24th June, 2023 and 7th August, 2023 detailed as under :

Names of Members	No. of meetings attended
Mr. Ranjeet Sadashiv Natu	3
Mr. Ashok Namdeo Gokhale	3
Mr. Govind Vishwanath Gadgil	3
Mr. Ashish Chandrakant Khandelwal	2

Policy on Nomination and Remuneration can be accessed on the website of the Company at <https://www.pngadgilandsons.com>.

23. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee formed under the provisions of Section 178(5) of Companies Act, 2013, consists of following members:

1. Mr. Ashish Chandrakant Khandelwal, Independent Director, Chairman of the Committee
2. Mr. Amit Yeshwant Modak, Whole Time Director
3. Mr. Govind Vishwanath Gadgil, Whole Time Director

This Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholder's / investor's / security holder's complaints.

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The Committee members met once during the period ended 31st March 2024 on 26th March, 2024. All members of the committee attended both meetings.

Policy on Stakeholders Relationship is available on the website of the Company at <https://www.pngadgilandsons.com>.

24. BORROWING COMMITTEE

The Borrowing committee formed in view of need for operational convenience consist of following members:

1. Mr. Govind Vishwanath Gadgil (DIN: 00616617)
2. Mrs. Renu Govind Gadgil (DIN: 07412955)
3. Mr. Amit Yeshwant Modak (DIN: 00396631)

This Committee is authorized to borrow in the form of fund based and non-fund credit facilities from Bankers, financial institutions, bodies corporate and other eligible entities upto the amount approved by the Board of Directors of the Company.

Three(3) of the Committee meetings were held during the period ended 31st March 2024 on 26th July, 2023, 06th October, 2023 and 7th November, 2023 detailed as under :

Names of Members	No. of meetings attended
Mr. Govind Vishwanath Gadgil	3
Mrs. Renu Govind Gadgil	3
Mr. Amit Yeshwant Modak	3

25. NAME OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE PERIOD

No companies have become or ceased to be subsidiaries, joint ventures or associate companies during the year under review.

26. PERFORMANCE OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

As the Company does not have Subsidiary/Joint Ventures/Associates Companies as on 31st March, 2024, this clause is not applicable.

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27. SECRETARIAL STANDARDS

The Company generally complies with all applicable secretarial standards, issued by the Council of the Institute of Company Secretaries of India.

28. COST RECORDS

The provisions of Section 148 of the Companies Act, 2013 read with Notifications/ Circulars issued by the Ministry of Corporate affairs from time to time, regarding maintenance of Cost records, are not applicable to the company.

29. STATEMENT ON RISK MANAGEMENT POLICY

Every business is subject to risks, uncertainties that could cause actual results to differ materially from those contemplated. The Company is aware of all these risk factors and has accordingly formulated various policies and procedures to face the challenges head. The Company has such policy in place since its inception and is under regular improvements. A Risk Management Policy is available on the website of the Company at <https://www.pngadgilandsons.com>.

30. CASES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention of sexual harassment at workplace. This inter alia provides a mechanism for the resolution, settlement or prosecution of acts or instances of Sexual Harassment at work and ensures that all employees are treated with respect and dignity. The Internal Complaints Committee(s) (ICC) has been set up by the Company to redress complaints received regarding sexual harassment and No complaint has been received till date.

Policy is available on the website of the Company at <https://www.pngadgilandsons.com>.

During the year under review, in this regard, the Company has no cases. The Company is in compliance under the said Act.

In terms of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rule 2013, the report for the year ended on March 31, 2024.

No. of Complaints received in the year; Nil

No. of complaints disposed off in the year; Nil

Cases pending for more than 90 days; Nil

No. of workshops and awareness programmes conducted in the year; Nil

Nature of action by employer or District Officer, if any; Nil

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31. FORMAL ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The formal evaluation mechanism has been adopted for evaluating the performance of the Board as well as performance of its Committees and Individual Directors of the Board.

The exercise was carried out through a structured evaluation process covering various aspects such as composition of the Board & Committees, experience and competencies, performance of specific duties and obligations, attendance and contribution at Board meetings / Committee meetings / General meetings, preparedness for meetings, effective decision making ability, knowledge of sector where company operates, understanding and avoidance of risk while executing functional duties, successful negotiating ability, initiative to maintain corporate culture, commitment, dedication of time, leadership quality, attitude, initiatives and responsibilities undertaken, achievements etc.

In a separate meeting of Independent Directors held on 18th March, 2024, performance of non-independent Directors, performance of Board as a whole and performance of the Chairman were evaluated taking into account the views of executive and non-executive Directors and appreciated for well managing Company's cash flow and successful performance of the new activity of Bullion on B2B trading. The said meeting was attended by all the Independent Directors.

Further, the Board has expressed their satisfaction and has been thankful to all its Independent Directors for sharing their knowledge and expertise which has been proved beneficial towards the progress of the Company.

32. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

There is nothing to be reported with respect to conservation of energy, technology absorption and foreign exchange as required to be disclosed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

33. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail such mechanism and also provide for direct access to the Chairman of the Audit Committee. The Policy can be accessed at the website of the Company at <https://www.pngadgilandsons.com>

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34. INTERNAL FINANCIAL CONTROL

The Company has well devised Internal Control systems adopted by the Management to assist in achieving management's objective of ensuring the orderly and efficient conduct of its business, including, adherence to management policies, the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The system of internal control is under continuing supervision by management to determine that it is functioning as prescribed and is modified, as appropriate, for changes in conditions. The Company endeavors to create the control environment with budgetary controls and an effective internal audit function.

35. STATUTORY AUDITORS

Based on the recommendation of audit committee, the Board of Directors, at its meeting held on 24th June, 2023, the members accorded their approval in the Annual General Meeting held on 07th August, 2023 for re-appointment of M/s Khandelwal Jain & Associates, Chartered Accountants, Pune (Registration No. 139253W) as Statutory Auditors of the Company to hold office for the period of five years from the conclusion of 6th Annual General Meeting till the conclusion of 11th Annual General Meeting of the company to be held in the year 2028. (Vide notification dated 7th May, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting).

36. REPLIES TO COMMENTS IN AUDITORS REPORT

The replies to the Auditor's Comments are as per "Annexure B" which forms part of this report.

37. REPLIES TO COMMENTS IN SECRETARIAL AUDITORS REPORT

The Secretarial Auditors' Report for the FY 2023-24 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed with this Annual Report.

38. SECRETARIAL AUDITOR

In accordance with the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed M/s. Bokil Punde and Associates, Company Secretaries as the Secretarial Auditor of the Company from the financial year 2022-23 and onwards. Mr. Vishwas Bokil, Practicing Company Secretary has submitted Secretarial Audit Report of the Company for financial Year ending on 31st March, 2024 under Section 204 of the Companies Act, 2013 and the same is enclosed as "Annexure C". It forms part of this report.

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Website: www.pngadgilandsons.com.

39. INTERNAL AUDITORS

In accordance with the provisions of Section 138 of the Companies Act, 2013 and the rules framed thereunder the Board of Directors has appointed M/s. B S & Co LLP, Chartered Accountants, Pune (FRN W100072) as internal auditors of the company from the Financial Year 2022-23 and onwards.

The Company has conducted internal Audit during the year to assess efficacy of control mechanism in its financial transactions.

40. DETAILS OF APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is nothing to report under this for the year under review.

41. DETAILS ON ONE TIME SETTLEMENT

There is nothing to report under this for the year under review.

42. ACKNOWLEDGEMENTS:

The Directors place on record their sincere appreciation of the co-operation extended by the Bankers of the Company, Stakeholders, business associates, consultants, deposit holders and various Government Authorities for their continued support extended to your Company's activities during the period under review.

The Board further take opportunity to place on record its deep appreciation for the committed efforts by the employees of Company at all the levels.

For & on behalf of the Board
P. N. Gadgil & Sons Limited

Date: 12.06.2024
Place: Pune

Sd/-
Govind Vishwanath Gadgil
 DIN:00616617
 Chairman & Whole time Director
 576, N C Kelkar Road, Shaniwar Peth
 Opp Kesari Wada, Pune 411030

sd/-
Amit Yeshwant Modak
 DIN:00396631
 Whole time Director & CEO
 65 Indira Nagar C.H.S, Yashada
 Deccan Gymkhana, Erandawane
 Pune 411004

P. N. Gadgil & Sons Limited
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CIN: U36911PN2017PLC173262 **Contact:** 020-24612000, 020-67520200 **Email:**
 info@pngadgilandsons.com
 Website: www.pngadgilandsons.com.

Annexure A

CORPORATE SOCIAL RESPONSIBILITY (CSR) THE ANNUAL REPORT ON CSR ACTIVITIES PURSUANT TO THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES 2014

1. Brief outline on CSR Policy of the Company-

As per Section 135 of the Companies Act 2013, the Company has constituted CSR Committee to identify, monitor and review CSR activities of the Company and provide strategic directions for implementation of the CSR policy, which can be accessed on the website of the Company at <https://www.pngadgilandsons.com>.

The Company has identified and considered areas of operations as per Schedule VII of the Companies Act, 2013 and is being spending accordingly.

2. Composition of CSR Committee:

Sl. 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.	Govind Vishwanath Gadgil	Whole Time Director	4	4
2	Amit Yeshwant Modak	Whole Time Director and CEO	4	4
3	Ashok Namdeo Gokhale	Independent Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://www.pngadgilandsons.com>

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 for the financial year under review

5.

Sl. No.	Particular	Amount (in Rs.)
a)	Average net profit of the Company as per sub section (5) of section 135.	1,57,14,98,165 /-
b)	Two percent of average net profit of the company as per sub section (5) of section 135.	3,14,29,963 /-
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial Years	NIL
d)	Amount required to be set off for the financial year, if any	NIL
e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	3,14,29,963/-

6.

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - Rs. 3,16,66,914/-
- Amount spent in Administrative Overheads - Nil
- Amount spent on Impact Assessment, if applicable – Not Applicable
- Total amount spent for the Financial Year [(a)+(b)+(c)] - Rs. 3,16,66,914/-
- CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per subsection (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.
Rs. 3,16,66,914/-	NA	NA	NA	NA	NA

f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135.	3,14,29,963 /-
(ii)	Total amount spent for the Financial Year	3,16,66,914/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,36,951/-
(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)]	2,36,951/-

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any Fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any			Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
				Name of the Fund	Amount (in Rs.)	Date of transfer		
1.	2022-23	NIL	NIL	NA	NA	NA	NA	NIL
2.	2021-22	13,31,283/-*	NIL	NA	NA	NA	NA	NIL
3.	2020-21	73,50,159/-#	NIL	NA	NA	NA	NA	NIL
	Total	NIL	NIL					NIL

*Amount of Rs. 13,31,283/- was spent in financial year 2022-2023 before 30th September, 2022 on an ongoing project with Chhatrapati Shivaji Maharaj Vastu Sangrahalaya.

#Amount of Rs. 73,50,159/- was spent in financial year 2021-2022 before 30th September, 2021 on an ongoing project i.e. supplying milk and milk products to needy and under privileged people in various nearby villages. Out of the said amount, Rs. 66,000/- are towards Administrative Overheads spent towards the said ongoing project.

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 – Not Applicable

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode 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
NA	NA	NA	NA	NA	NA	NA	NA

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

Sd/- Amit Yeshwant Modak (Whole Time Director & Chief Executive Officer)	Sd/- Ashok Namdeo Gokhale (Chairman CSR Committee).	Sd/- Govind Vishwanath Gadgil (Whole Time Director)
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Annexure B

REPLIES TO AUDITORS' REMARKS

Sr. No.	Auditor Remarks	Replies to Auditor Remarks
1.	Observations made by the Auditors in their Report under Para ii. (b) of Annexure B to the Auditors Report regarding the working capital limits of the Company in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Copies of quarterly statements and returns, furnished to banks have also been made available for verification. The auditors have verified the same and found the same in agreement with books of accounts. There were certain discrepancies noticed during verification, which were reasonably explained by management and same is mentioned in note no 51 of Financial statements.	As regards this, the Directors state that The value of inventory as reported in financial statements differs from the value of inventory statement provided to bank due to differences in the rates being considered for valuation of closing stock. Rates considered for the valuation of closing stock in the stock statement submitted to bank is the rate as per India Bullion and Jewellers Association Ltd.
2.	Observations made by the Auditors in their Report under Para (vii) (b) of Annexure B to the Auditors Report regarding the dues outstanding towards various tax authorities	As regards this, the Directors state that the said remark is self-explanatory and does not call for any further explanation.

For & on behalf of the Board

P. N. Gadgil & Sons Limited

Date: 12.06.2024

Place: Pune

Sd/-

Govind Vishwanath Gadgil

DIN:00616617

Chairman & Whole time Director
576, N C Kelkar Road, Shaniwar Peth
Opp Kesari Wada, Pune 411030

Sd/-

Amit Yeshwant Modak

DIN:00396631

Whole time Director & CEO, 65
Indira Nagar C.H.S, Yashada
Deccan Gymkhana, Erandawane
Pune 411004

Form No. MR-3**Secretarial Audit Report**

For the financial year ended **31 March 2024**

[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]

To,
The Members,
P. N. Gadgil & Sons Limited
CIN: U36911PN2017PLC173262
Abhiruchi Mall, S.No.59 /1-C, Wadgaon (BK),
Sinhgad Road, Pune, 411041

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **P. N. Gadgil & Sons Limited** (hereinafter called as “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.

Part A

I) Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31 March 2024**, generally 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:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (*)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992; ('SEBI Act'); (*)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (*)
 - (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 (*)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*)
 - (f) 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; (*)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (*)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*) and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (*)
 - (j) SEBI (Depositories and Participants) Regulations, 2018

(*) The provisions of these Acts / Regulations / Guidelines were not applicable to the Company during the year under report.

- (vi) The other law/s, as informed and certified by the management of the Company which is / are specifically applicable to the Company based on the sector/industry, is / are:

Bureau of Indian Standards Act, 2016 and Rules & Regulations framed there under

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015); (*) The provisions of the aforesaid Regulation was not applicable to the Company during the year under report, , since the Company is a non-listed entity;

IV) During the year under report, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

V) We further report that;

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. There were no changes in the composition of the Board of Directors that took place during the year under report.

(ii) Adequate notice is given to all directors to schedule the Board meetings; agenda and detailed notes on agenda were sent at least (7) seven days in advance. Consent of all the Directors has been obtained in cases where notice, agenda and detailed notes on agenda were sent at a shorter notice. 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.

(iii) Based on inspection of the minutes of the Board of Directors and it's Committees, there were no dissenting views expressed by any member of the Board of Directors and / or it's Committees in any of the meetings.

VI) 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.

VII) We further report that during the audit period, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Part B

This forms part of our Secretarial Audit Report

1. Maintenance of Secretarial record is the responsibility of the management of the Company, and our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes 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 practices and processes we followed, provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as it is a part of financial audit.

4. Where ever required, we have obtained the Management Representation Letter about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Pune
Date: 12/06/2024

For Bokil Punde & Associates

Vishvas Bokil
Company Secretary
FCS No: 5756
C P No: 3449
UDIN : F005756F000564226
Peer Review No: P2013MH032300

INDEPENDENT AUDITOR'S REPORT

To Members of P. N. Gadgil & Sons Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of P. N. Gadgil & Sons Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and 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 aforesaid standalone financial statements give the information required by the Companies Act 2013 (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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit including other comprehensive income, 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 the Standards on Auditing specified under section 143 (10) of the Act ("SA"s). 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 ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 judgment, were of most significance in our audit of the standalone financial statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Existence and valuation of Inventories

Key audit matters	How our audit addressed the key audit
<p>The Company's Inventories mainly comprised of gold, diamond, silver and platinum in the distribution centers, retail outlets and stock lying with third party. Valuation of Inventories is at lower of cost and net realizable value. Significant portion of Inventories costs includes gold, diamonds, platinum and silver which are subject to risk of changes in the market value. The assessment of net realizable value of Inventories is based on estimates and judgements by the management in respect of, among others, the economic condition, sales forecast, marketability of products and the quality of gold and diamonds used to make jewellery products. Furthermore, there is higher inherent risk of theft and pilferage given the high intrinsic value and portable nature of individual inventory items</p>	<p>Our audit procedures over existence and valuation of Inventories included the following:</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of key controls that the Company has in relation to Inventories process, in particular,</p> <p>We Attended on a sample basis daily cycle physical counts at distribution centers and selected retail outlets. We observed the daily count procedures performed in retail outlets and distribution centers;</p> <p>In respect of samples tested for physical verification by management we inspected the respective daily cycle physical count reports for reconciliation of daily ending Inventories to the record in the Inventories systems.</p>
<p>Considering the above, we concluded that existence and valuation of inventories as a key audit matter for our audit.</p>	<p>We have observed periodic Inventories counts and performed "two way" sample count procedures for distribution centers and selected retail outlets of the Company. We compared our sample count results with the counts performed by the Company and the records in the Inventories system.</p> <p>We compared the net realizable values on sample basis of gold, silver and platinum Inventories calculated based on the current market price with their carrying value of Inventories.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

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, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report and Shareholder's Information, 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 that fact. We have nothing to report in this regard.

Management's Responsibility 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Ind AS 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 management 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 Ind AS 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.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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 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 have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 45 to the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts 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) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - (1) No funds (which are material either individually or in 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(s) or entities, including foreign entities ("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 by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

- (2) No funds have been received by the company from any person(s) or entity(ies), including foreign entities '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.
 - (3) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (1) and (2) contain any material misstatement.
- v) The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Khandelwal Jain and Associates
Chartered Accountants
Firm's Registration No.139253W

R G Nahar
Partner
Membership No. : 031177
Date: 27-05-2024
UDIN: 24031177BKCXDY1112

Annexure A referred to in paragraph 1 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of Sub-section 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 & Sons Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for 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 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 (the "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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone financial statements 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 the ICAI and Standards on Auditing prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 controls 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 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 ICAI.

For Khandelwal Jain and Associates
Chartered Accountants
Firm's Registration No.139253W

R G Nahar
Partner
Membership No.: 031177
Date: 27-05-2024
UDIN: 24031177BKCXDY1112

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - (B) The company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the record of the company all property, plant and equipment and right-of-use assets have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us and on the examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included in property, plant and equipment and capital work in progress are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Copies of quarterly statements and returns, furnished to banks have also been made available for our verification. We have verified the same and found the same in agreement with books of accounts. There were certain discrepancies noticed during verification, which were reasonably explained by management. Refer note no. 51 of the financial statements
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under paragraph 3(iii) of the Order 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 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 73 to section 76 and other provisions of Companies Act 2013 and the Companies (Acceptance of Deposit) Rules 2014 with regard to the deposits accepted from the members and the public. 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 and on the basis of our examination of the records of the Company the provisions of sub-section (1) of section 148 of the Companies Act 2013, are not applicable to the Company. Accordingly, the provisions stated in paragraph 3(vi) of the order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable

- (b) According to the information and explanations given to us, there are no dues of GST, provident fund, employees' state insurance, income-tax, duty of customs, cess or

other statutory dues which have not been deposited by the Company on account of any disputes except the following :

(₹) In Millions

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (₹)	Amount Unpaid (₹)
The Income Tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeals)	A.Y 2018-19	10.20	8.10
The Income Tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeals)	A.Y 2014-15	176.68	-
The Income Tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeals)	A.Y 2017-18	2.32	1.82
The Income Tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeals)	A.Y 2018-19	25.41	20.31
Employee's State Insurance Act, 1948	Employee's State Insurance Corporation	District Court	April 2019-February 2022	0.61	0.25

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution, bank or debenture holders.
- (b) The Company has not been declared willful 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 our examination of the records of the Company, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Since the company has no subsidiaries, clause 3(ix)(e) is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Since the company has no subsidiaries, clause 3(ix)(f) is not applicable.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no 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.
- (c) As represented to us by the Management there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

- xvi. 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), (b) and (c) of the Order is not applicable.
- xvii. According to the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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. The Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section 6 of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Khandelwal Jain & Associates

Chartered Accountants

FRN: 139253W

R G Nahar

Partner

M. No. 031177

Place: Pune

Date: 27-05-2024

UDIN: 24031177BKCXDY1112



Sr No.	Particulars	Note	March 31, 2024	March 31, 2023
I	ASSETS			
1	Non current assets			
	(a) Property, Plant and Equipment	4	1,028.65	879.90
	(b) Capital Work in Progress	5	35.88	-
	(c) Other Intangible Assets	6	6.16	6.21
	(d) Right-of-use assets	7	347.55	220.28
	(e) Financial Assets			
	(i) Investment	8	8.67	99.38
	(ii) Other Financial Assets	9	187.94	643.89
	(f) Deferred tax assets (net)	19	14.60	13.68
			1,629.45	1,863.34
2	Current assets			
	(a) Inventories	10	10,736.95	9,163.66
	(b) Financial assets			
	(i) Investment	8	111.46	39.04
	(ii) Trade Receivables	11	151.01	749.49
	(iii) Cash & Cash Equivalents	12	522.26	576.13
	(iv) Other Bank Balances	13	81.43	92.29
	(iv) Other Financial Assets	9	1,712.01	942.75
	(c) Other Current Assets	14	174.88	85.69
	(d) Current tax Asset (Net)	24	11.16	-
			13,501.16	11,649.05
	TOTAL ASSETS		15,130.61	13,512.39
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	15	337.71	337.71
	(b) Other Equity	16	6,887.82	5,504.40
			7,225.53	5,842.11
2	Liabilities			
	Non current liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	7	267.74	160.54
	(ii) Borrowings	17	274.33	500.74
	(b) Provisions	18	76.93	66.35
			619.00	727.63
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	3,839.28	3,606.04
	(ii) Lease liabilities	7	106.49	77.27
	(iii) Trade Payables			
	- Total outstanding dues of micro enterprises and small enterprises	20	78.06	76.85
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	20	425.88	534.78
	(iv) Other Financial Liabilities	21	218.90	171.54
	(b) Other Current liabilities	22	2,614.54	2,454.22
	(c) Provisions	23	2.94	2.97
	(d) Current tax liabilities (Net)	24	-	18.98
			7,286.09	6,942.65
	TOTAL EQUITY AND LIABILITIES		15,130.61	13,512.39

Significant accounting policies & notes to accounts
The accompanying notes form an integral part of financial statements.

1-52

As per our report of an even date
For Khandelwal Jain & Associates
Chartered Accountants
FRN No.: 139253W

For and on behalf of the Board of Directors of
P. N. Gadgil & Sons Limited
CIN: U36911PN2017PLC173262

R. G. Nahar
Partner
Membership No.: 031177
Place : Pune
Date : 27-05-2024

Govind Gadgil
Chairman and
Whole Time Director
DIN: 00616617
Place: Pune
Date : 27-05-2024

Amit Modak
Whole Time Director &
Chief Executive Officer
DIN: 00396631
Place: Pune
Date : 27-05-2024

Aditya Modak
Chief Finance Officer
Place: Pune
Date : 27-05-2024

Neha Boid
Company Secretary
Membership No: A54111
Place : Pune
Date : 27-05-2024

Standalone statement of Profit and Loss for the year ended March 31, 2024


All amounts are in millions unless otherwise stated

Sr No.	Particulars	Note	March 31, 2024	March 31, 2023
I	Revenue from operations	25	84,435.79	101,138.85
II	Other Income	26	147.06	110.60
III	Total Income (I + II)		84,582.85	101,249.45
	Expenses			
	Cost of goods sold	27	32,590.78	29,442.24
	Purchase of Stock-In-Trade	28	47,837.06	68,290.74
	Changes in Inventories of Stock-In-Trade	29	269.23	125.49
	Employee Benefit Expenses	30	915.44	755.69
	Finance Costs	31	240.81	277.11
	Depreciation and Amortization Expenses	32	165.81	158.90
	Other Expenses	33	719.87	691.26
IV	Total Expenses		82,739.00	99,741.44
V	Profit / (Loss) Before Tax (V - VI)		1,843.85	1,508.01
	Tax Expenses			
	(a) Current Tax		480.45	390.22
	(b) Deferred Tax		(0.91)	2.04
	(c) Earlier year taxes		8.19	(0.18)
VI	Total Tax Expenses		487.73	392.08
VII	Profit / (Loss) After Tax (VII - VIII)		1,356.12	1,115.93
	Other Comprehensive Income/(Loss) (OCI)			
	Items that will not to be reclassified subsequently to profit or loss:			
	Re-measurement gain / (loss) on defined benefit plans		(1.29)	(0.09)
	Effect of income tax		0.33	0.02
VIII	Total Other Comprehensive Income/(Loss) (OCI)		(0.97)	(0.07)
IX	Total Comprehensive Income/(Loss), Net of tax (IX + X)		1,355.15	1,115.86
X	Earning Per Equity Shares of ₹10 Each			
	- Basic (in ₹)	34	40.16	33.04
	- Diluted (in ₹)	34	40.16	33.04

Significant accounting policies & notes to accounts

1-52

The accompanying notes form an integral part of financial statements.

As per our report of an even date
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P. N. Gadgil & Sons Limited

CIN: U36911PN2017PLC173262

Statement of Cash Flow Statement for the period ended March 31,2024

All amounts are in millions unless otherwise stated

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1.	Cash Flow From Operating Activities :		
	Profit/(Loss) Before Tax	1,843.53	1,508.01
	Adjustments for Non Cash and Non Operating Items:		
	Depreciation on property, plant and equipment	69.94	72.79
	Amortization on intangible assets	1.36	1.29
	Amortization on right-of-use asset	94.51	84.82
	Amortization of prepaid security deposit	4.38	-
	Interest income & Dividend	(101.88)	(78.38)
	Finance cost	215.84	277.11
	Interest on Lease Liability	24.96	19.29
	Loss/(profit) on sale of assets	(0.64)	(0.05)
	Loss by theft	-	37.10
	Profit on sale/Revaluation of Investment	-	(5.81)
	Unwinding of interest on Security Deposit	(4.17)	-
	Fair value gain / loss on Investment carried at FVTPL	0.06	-
	Profit on sale of Investment in shares	(0.41)	-
	Decline in Lease liability due to modification of lease	(0.99)	-
	Reinvestment units in liquid bees and dividend thereof	(0.11)	-
	Operating profit/(loss) before working Capital changes	2,146.37	1,916.18
	Increase/(Decrease) in Trade payables	(107.69)	151.46
	Increase/(Decrease) in Provisions	10.54	(27.74)
	Increase/(Decrease) in Other current liabilities	160.32	808.42
	Increase/(Decrease) in Other financial liabilities	47.36	-
	(Increase)/Decrease in Inventory	(1,573.29)	110.82
	(Increase)/Decrease in Trade receivables	598.49	(420.31)
	(Increase)/Decrease in Other financial assets	2.53	(245.80)
	(Increase)/Decrease in Other current assets	(82.07)	179.33
		(943.50)	556.18
	Less : Income Taxes paid during the Period	519.77	400.13
	Cash Generated/(Used) in Operations A]	683.10	2,072.23
2.	Cash Flow From Investing Activities :		
	Purchase of property, plant and equipment	(219.52)	(262.41)
	Proceeds from sale of property, plant and equipment	1.48	0.70
	Capital work in progress	(35.88)	-
	Purchase of Intangible	(1.31)	-
	Investment in Treasury-Bills	(77.31)	-
	Proceeds from sale of Treasury-Bills	100.00	-
	Investment in shares and Mutual Funds	(4.33)	-
	Proceeds from sale of shares	3.75	-
	Purchase of investment	-	(38.11)
	Sale of investment	-	65.44
	Investment in Fixed Deposit	(380.89)	(317.20)
	Proceeds from Bank Deposits	81.73	224.78
	Interest income & Dividend	120.13	97.07
	Reciept of Security Deposit	50.20	-
	Payment of Security Deposit	(63.33)	-
	Interest Received on deposit paid	0.61	-
	Interest Received on Government Securities	6.04	-
	Net cash generated/(Used) from Investing Activities B]	(418.63)	(229.73)

P. N. Gadgil & Sons Limited

CIN: U36911PN2017PLC173262

Statement of Cash Flow Statement for the period ended March 31,2024

All amounts are in millions unless otherwise stated

Sr. No.	Particulars	March 31, 2024	March 31, 2023
3.	Cash Flow From Financing Activities :		
	Repayment of Loans	(226.42)	-
	Proceeds from Loans	233.24	-
	Disbursement / (repayment) of borrowings	-	-
	Non-current borrowings	-	(428.28)
	Current borrowings	-	(1,126.80)
	Other financial liabilities	-	238.11
	Finance costs	(215.84)	(277.11)
	Payment of Lease liabilities	(109.34)	(100.23)
	Net cash Generated from/(used) in Financing Activities C]	(318.35)	(1,694.31)
4.	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(53.87)	148.18
5.	Cash and Cash Equivalents at the beginning of the period	576.13	427.95
6.	Cash And Cash Equivalents at the end of the period	522.26	576.13
	Cash and cash equivalents include:		
	Cash on hand	60.43	7.56
	Cheques on hand	7.34	-
	Balance with Banks		
	- on current account	249.32	183.68
	- Fixed Deposits with maturity of less than 3 months*	205.17	384.88
	Total Cash And Cash Equivalents	522.26	576.13

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

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Cash flows are reported using the indirect method, whereby Profit/(Loss) for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

As per our report of an even date
For Khandelwal Jain & Associates
Chartered Accountants
 FRN No.: 139253W

For and on behalf of the Board of Directors of
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 CIN: U36911PN2017PLC173262

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 Membership No.: 031177
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Company Secretary
 Membership No: A54111
 Place : Pune
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P. N. Gadgil & Sons Limited

CIN: U36911PN2017PLC173262

Standalone Statement of Changes in Equity

All amounts are in millions unless otherwise stated

Equity Share Capital

Particulars	Balance as at March 31, 2022	Changes in Equity Share Capital During the Period	Balance as at March 31, 2023	Changes in Equity Share Capital During the Period	Balance as at March 31, 2024
Equity Share Capital	337.71	-	337.71	-	337.71
TOTAL	337.71	-	337.71	-	337.71

Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Inventory Price Risk Reserve*	Other Reserves	Total
	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Liability		General Reserve	
As at March 31, 2022	628.78	3,192.81	(8.79)	411.76	150.00	4,374.56
Add : Premium on issue of right shares	-	-	-	-	-	-
Add: Profit / (Loss) for the Period	-	1,115.93	(0.07)	-	-	1,115.86
Transfer during the Period	-	(35.00)	-	10.00	25.00	-
Add: Income on the investment	-	-	-	18.68	-	18.68
Add: Tax effect on interest income	-	-	-	(4.70)	-	(4.70)
As at March 31, 2023	628.78	4,273.74	(8.86)	435.74	175.00	5,504.40
As at March 31, 2023	628.78	4,273.74	(8.86)	435.74	175.00	5,504.40
Add: Profit / (Loss) for the Period	-	1,356.12	-	-	-	1,356.12
Transfer during the Period	-	(72.84)	-	72.84	-	-
Add: Income on the investment	-	-	-	37.77	-	37.77
Less: Tax effect on interest income	-	-	-	(9.50)	-	(9.50)
Add: Re-measurement arising from gain or losses related to benefit obligations	-	-	(0.97)	-	-	(0.97)
As at March 31, 2024	628.78	5,557.02	(9.83)	536.85	175.00	6,887.82

*Balance of Inventory Price Risk Reserve is earmarked by Fixed Deposits

Significant accounting policies & notes to accounts

1-52

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

As per our report of an even date

For Khandelwal Jain & Associates

Chartered Accountants

FRN No.: 139253W

For and on behalf of the Board of Directors of

P. N. Gadgil & Sons Limited

CIN: U36911PN2017PLC173262

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Partner

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Place : Pune

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Chief Finance Officer

Place: Pune

Date : 27-05-2024

Neha Boid

Company Secretary

Membership No: A54111

Place : Pune

Date : 27-05-2024

Notes Forming Part of Standalone Financial Statements,

1 Corporate Information

P. N. Gadgil & Sons Limited (the "Company") is a public limited company incorporated under the provisions of the Companies Act, 2013, as amended. It was originally formed as a partnership firm in the name and style of "P. N. Gadgil & Sons" (the "erstwhile partnership firm") which was then converted from a partnership firm to a public limited company on November 6, 2017 vide CIN No. U36911PN2017PLC173262. The registered office of the Company is located at Abhiruchi, 59/1C, Wadgaon bk. Sinhagad Road, Pune – 411041.

The Company is engaged in the business of manufacturing and selling jewellery and articles of gold, silver, platinum, bullion, precious and semi-precious metals, gems and diamonds & trading of gold bullion and bars.

2 Material Accounting Policies

A. Basis of Preparation

(i) Statement of Compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current year.

(ii) Basis of preparation and presentation of Financial Statements

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The standalone financial statements have been prepared on accrual basis under the historical cost convention except for the certain financial instruments that are measured at fair values as required by relevant Ind AS:

a) Certain financial assets and liabilities (including derivative instruments)

b) Defined employee benefit plans are measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Financial Statements have been prepared by the management as a going concern on the basis of relevant Ind AS that are effective as on the balance sheet date and using presentation and disclosure requirements of Division II of Schedule III of The Companies Act, 2013.

B. Significant accounting judgments, estimates and assumptions

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities on the date of the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Revenue recognition

Notes Forming Part of Standalone Financial Statements,

Revenue from contracts includes revenue with customers for sale of goods. Revenue from contracts with customers is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. To recognize revenues, we apply the following five step approach:

- (1) Identify the contract with a customer,
- (2) Identify the performance obligations in the contract,
- (3) Determine the transaction price,
- (4) Allocate the transaction price to the performance obligations in the contract, and
- (5) Recognize revenues when a performance obligation is satisfied.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

The Company satisfies a performance obligation at a point in time and recognizes revenue when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer therefore Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. The control of the goods is transferred on delivery of goods to the customer.

Revenue is measured at the value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income

Interest income from a financial asset is recognised 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.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(ii) Taxes

Income tax expense for the year comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in Other Comprehensive Income.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

Current tax is determined as the amount of tax payable in respect of taxable income for the year. It is measured at tax rate applicable at reporting date.

An entity shall offset current tax asset and current tax liabilities if, and only if the equity :

- has legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets (including MAT credit entitlement, if any) are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses if any. Deferred tax assets are recognised 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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

P. N. Gadgil & Sons Limited

CIN: U36911PN2017PLC173262



Notes Forming Part of Standalone Financial Statements,

At each reporting date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realized.

GST paid on acquisition of assets or on incurring expenses

Expenses and Assets are recognized net of the amount of Goods and Service Tax (GST) paid except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- When receivables and payables are stated with the amount of tax included :

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

(iii) Current versus Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current or Non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 treated as Current when it is:

- It is expected to be settled in 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.

All other liabilities are classified as non-current.

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

Based on the nature of products and services and their realization in cash and cash equivalent the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(iv) 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 entity operates ('the functional currency'). The Financial Statements are presented in the Indian currency (INR), which is the Company's functional and presentation currency. All amounts disclosed in Financial Statements have been rounded off to the nearest Lakhs up to 2 decimal places, unless otherwise stated.

C. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2 Notes to the Financial Statements

1. Financial Instruments

a. Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Notes Forming Part of Standalone Financial Statements,

b. Subsequent measurement of Financial Assets

(i) Financial Asset carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss. When the business model is to sell the financial asset and collect the contractual cash flow i.e. Business model is to Trade in the financial asset

c. Subsequent Measurement of Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for

- i. Contingent consideration recognized in a business combination
- ii. Liabilities that meet the definition of held for trading which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

d. Derecognition of Financial Instrument

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

e. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a 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.Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Notes Forming Part of Standalone Financial Statements,**3. Impairment****a) Non Financial Assets**

Intangible assets and property, plant and equipment 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 CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

b) Determination of cash generating units for impairment analysis

As part of its impairment assessment for non-financial assets (i.e. property, plant and equipment), the management needs to identify Cash Generating Units i.e. lowest group of assets that generate cash flows which are independent of those from other assets. Considering the nature of its assets, operations and administrative structure, the management has defined all assets put together as a single Cash Generating Unit.

4. Property, Plant and Equipment (PPE) and Intangible Assets**a) Property Plant and Equipment****Recognition and initial measurement**

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met, any expected costs of decommissioning and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Capital Work in progress is stated at cost less impairment if any. It includes cost of property plant and equipment under installation/under development as at balance sheet date.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation and useful lives

Depreciation/amortization on fixed assets is provided on the straight line basis, based on the useful life of asset specified in Schedule II to the Companies Act, 2013. The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Block of Assets	Useful Life Considered (SLM)
Building	60 Years
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Electrical Installations	10 Years
Vehicles	8/10 Years
Computers	3 Years

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Notes Forming Part of Standalone Financial Statements,

b) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Subsequent Measurement

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortization of intangibles

The useful lives of intangible assets are assessed as 10 years, and the same shall be amortized on a straight-line basis over its useful life.

5. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

6. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

A disclosure for a contingent liability is made when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statement.

7. Employee Benefits:

(i) Short-Term Employee Benefits:

The distinction between short-term and long-term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short-term compensated absences, awards, ex-gratia, performance pay etc. and are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid as current employee benefit obligation in the balance sheet.

(ii) Long-Term Employee Benefits:

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

(iii) Post-Employment Benefits:

The company operates the following post-employment benefits:

a. Defined benefit plans - Gratuity

The company operates one defined benefit plans for its employees, viz. gratuity. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet.

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Notes Forming Part of Standalone Financial Statements,

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements;

b. Defined contribution plans - Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the period end date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the period end date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

8. Borrowings

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.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

9. Borrowing costs

Borrowing costs includes interest and ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as a part of the cost of the respective asset until such time that the assets are substantially ready for their intended use. All other borrowing costs are expensed in the period in which they occur.

Borrowing cost is calculated as per the Effective Interest Rate (EIR) method. It is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortized cost of a financial liability after considering all the contractual terms of the financial instrument.

10. Earnings Per Share

(i) Basic Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Notes Forming Part of Standalone Financial Statements,**11. Leases**

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.

Company as a lessee:

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

A short term lease is the lease that at the date of commencement has a lease term of 12 months or less and does not include a option to purchase the underlying asset in such cases the lessee shall recognise lease payment associated with such lease as expense on straight line basis

12. Inventories

Inventory is valued at lower of cost and net realizable value. Inventory of the Company includes stock physically present at its stores and held with goldsmiths and excludes customer's stock in the custody of the Company.

Cost of inventories comprises of all costs of purchase and, other duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and all other costs incurred in bringing the inventory to its present location and condition. Cost is determined on weighted average basis. Initial Cost of inventories includes the gains and losses on forward contracts entered into for covering the price fluctuation exposure in respect of the purchases

Inventory for the company being Commodity realizable in cash (Gold), Net Realizable Value is considered Standard selling price declared as per Indian Bullion and Jewellers Association as on reporting date for Bullion stock and for Valuation of Jewellery stock, added average making charges incurred to bring inventory to its present condition.

Goods lost by theft has been considered in inventory of finished goods as the company is in the process of recovery. Further, since the amount of recoverability is uncertain the provision for expenses has also been created.

Notes Forming Part of Standalone Financial Statements,

13. Gold Metal Loan

In September 2015, the Government of India approved the gold monetization plan in the form of revamped Gold Deposit Scheme (GDS) and the Gold Metal Loan (GML) Scheme to mobilize tons of gold stored in households and temples across the country. The Union Cabinet also approved the introduction of Sovereign Gold Bond Scheme, under which gold bonds denominated in grams of gold will be issued to individuals by the Reserve Bank of India (RBI), in consultation with Ministry of Finance.

Metal loan: The Company has an arrangement with the approved banker for lifting gold under metal loan terms against a limit under "price unfixed basis" and opts to fix the price for gold taken under loan within 180 days at delivery.

However, based on business expediencies, the Company fixes the price within 180 days, whenever the price is favourable. The price difference arising out of such transactions are accounted in the purchase cost adjusted accordingly. The interest if any payable to bankers on such outstanding is treated as finance cost on accrual basis

Gold Metal Loan facility is enjoyed by creating a lien on the fixed deposit created with the bank out of own funds so as to reduce the inventory carrying cost.

The other income have increased substantially due to interest received on fixed deposit kept as collateral with the bank for the Gold Metal Loan.

Considering the IND AS 109 it is observed that such GML as financial instruments within the scope of IND AS 109 and the amount payable to such approved banker is in cash and hence the same is a Financial Liability.

The Host Contract i.e., the loan has two embedded derivative:

- Right to fix gold rate.
- The prices are fixed in USD which is not a functional currency of either the Company or approved banker.

The Right to fix the gold rate has economic characteristics that is similar to the host contract. The pricing mechanism in the contract is commonly used in the industry when the contracts are negotiated. Thus, separation of embedded derivative is not required.

The company has assessed that USD is the currency in which the price of the gold is routinely denominated in commercial transactions around the world. Hence the risk in foreign currency fluctuation –USD is closely related to the host contract.

Since the embedded derivatives are closely linked to the host contract, separation is not required. The company considers the contract as financial liability and thus measure the entire liability at fair value through profit and loss account.

14. Fair Value hedge

Derivatives used as the hedging instruments are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. 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 by way of basis adjustment.

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. Gold inventory due to movement in gold prices

Hedge accounting

The Company designates certain hedging instruments as fair value hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values of the hedged item attributable to the hedged risk.

15. Inventory Price Risk reserves

The company has the policy of maintaining Inventory price risk reserves as 5% of the total inventory value at the end of the year. Inventory price risk reserves are earmarked by the fixed deposits.

Such reserve balance will be invested in liquid financial assets. Returns from investments in such financial assets would liquidated to be used in times when fluctuation in commodity prices is abnormal and would affect the normal working capital position of the Company.

All amounts are in millions unless otherwise stated

4 Property, Plant and Equipment

Particulars	Tangible Assets							TOTAL
	Freehold Land	Buildings	Furniture & Fixture	Office Equipment	Electrical Installations	Computers and Computer Hardwares	Vehicles	
Gross Block								
As at March 31, 2022	109.05	319.25	457.07	162.23	93.63	33.34	35.43	1,209.99
Additions/Adjustments during the Period	139.19	103.95	2.60	4.00	3.04	2.14	4.10	259.01
Transferred/Sale/Write off during the Period	-	-	-	(2.90)	(1.28)	(1.23)	-	(5.41)
As at March 31, 2023	248.24	423.20	459.67	163.33	95.39	34.25	39.53	1,463.60
As at March 31, 2023	248.24	423.20	459.67	163.33	95.39	34.25	39.53	1,463.60
Additions/Adjustments during the Period	-	76.38	74.92	24.91	16.54	5.64	21.12	219.52
Transferred/Sale/Write off during the Period	-	-	-	(4.28)	-	(0.99)	(1.35)	(6.62)
As at March 31, 2024	248.24	499.58	534.59	183.96	111.93	38.91	59.29	1,676.51
Accumulated Depreciation								
As at March 31, 2022	-	25.52	252.26	135.54	53.50	29.20	19.69	515.70
Depreciation for the Period	-	7.43	41.21	10.56	8.32	1.33	3.93	72.79
Depreciation on Deletions/ Transferred	-	-	-	(2.71)	(0.92)	(1.17)	-	(4.80)
As at March 31, 2023	-	32.95	293.47	143.39	60.91	29.36	23.62	583.69
As at March 31, 2023	-	32.95	293.47	143.39	60.91	29.36	23.62	583.69
Depreciation for the Period	-	9.20	38.55	7.02	7.59	2.22	5.37	69.94
Depreciation on Deletions/ Transferred	-	-	-	(4.05)	-	(0.55)	(1.18)	(5.78)
As at March 31, 2024	-	42.15	332.02	146.35	68.50	31.03	27.81	647.86
Net Block as at March 31, 2023	248.24	390.25	166.20	19.94	34.48	4.89	15.91	879.90
Net Block as at March 31, 2024	248.24	457.43	202.58	37.61	43.43	7.88	31.48	1,028.65

Notes Forming Part of Standalone Financial Statements,

5 Capital Work in Progress

All amounts are in millions unless otherwise stated

Paticulars	TOTAL
As at March 31, 2022	0.13
Add: Additions during the period	0.32
Less: Transfer to property, plant and equipment	(0.45)
As at March 31, 2023	-
Add: Additions during the Period	35.88
Less: Transfer to property, plant and equipment	-
As at March 31, 2024	35.88

6 Other Intangible Assets

Particulars	Computer software and Website	TOTAL
Gross Block		
As at March 31, 2022	12.68	12.68
Additions/Adjustments during the Period	0.70	0.70
Transferred/Sale/Write off during the Period	-	-
As at March 31, 2023	13.38	13.38
As at March 31, 2023	13.38	13.38
Additions/Adjustments during the Period	1.31	1.31
Transferred/Sale/Write off during the Period	-	-
As at March 31, 2024	14.69	14.69
As at March 31, 2022	5.88	5.88
Depreciation for the Period	1.29	1.29
Depreciation on Deletions/ Transferred	-	-
As at March 31, 2023	7.17	7.17
As at March 31, 2023	7.17	7.17
Depreciation for the Period	1.36	1.36
Depreciation on Deletions/ Transferred	-	-
As at March 31, 2024	8.53	8.53
Net Block as at March 31, 2023	6.21	6.21
Net Block as at March 31, 2024	6.16	6.16

7 Leases

All amounts are in millions unless otherwise stated

The changes in the carrying value of Right-of-use assets for the period ended :

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Opening	220.28	83.25
Changes due to estimation	-	(6.68)
Additions	222.54	228.09
Changes due to modification	(0.76)	-
Amortisation*	(94.51)	(84.38)
Closing	347.55	220.28

*The aggregate amortisation expense on ROU assets is included under

The break-up of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023 is as follows :

Particulars	Amount
As at March 31, 2024	
Current lease liabilities	106.49
Non-current lease liabilities	267.74
Total	374.23
As at March 31, 2023	
Current lease liabilities	77.27
Non-current lease liabilities	160.54
Total	237.81

The movement in lease liabilities during the period ended

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Opening	237.82	99.68
Change in estimation	-	(8.29)
Additions	221.80	227.37
Finance cost accrued during the period	24.96	19.29
Modification	(0.99)	-
Payment of lease liabilities	(109.36)	(100.23)
Closing	374.23	237.82

The following are the amounts Pertaining to Leases recognised in Standalone Statement of profit or loss :

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Amortisation of Right of Use assets	94.51	84.82
Interest Expense on Lease Liability	24.96	17.24

8 Investment

All amounts are in millions unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
Non Current Investment		
Investments in equity instruments - Unquoted		
The Shamrao Vitthal Co-operative Bank *	0.00	0.00
(100 Equity shares of ₹ 25 each, fully paid up)		
The Vishweshwar Sahakari Bank	0.01	0.01
(100 Equity shares of ₹ 50 each, fully paid up)		
Investments in preference shares - Unquoted		
The Shamrao Vitthal Co-operative Bank	7.51	7.51
(7,50,500 Preference shares of ₹ 10 each, fully paid up)		
Investment in Shares - Quoted		
(At fair value through profit or loss)		
- Investment in Shares	1.05	-
Jyotistrustructure Limited		
(50,000 Equity shares cost ₹ 19.76 each, fully paid up		
FMV as on 31-03-2024 : ₹ 20.91)		
- Investment in Liquid Bees	0.11	-
Nippon India Liquid Bees ETF		
(109 Units having FMV as on 31-03-2024 : ₹ 1039.12)		
Investment in Govt. Securities - Quoted		
(at fair value through profit or loss)		
- Other Government securities	-	91.87
Total Non Current Investments	8.67	99.38
Current Investment		
Investment in Govt. Securities		
- Treasury Bill-364 Days	-	9.42
- Treasury Bill-182 Days	19.71	29.62
Investment in Govt. Securities - Quoted		
(at fair value through profit or loss)		
-Other Government securities	91.75	-
Total Current Investments	111.46	39.04
Total	120.13	138.41
Aggregate Market value quoted of investments	92.91	91.87
Aggregate cost of unquoted investments	7.51	7.51
Aggregate cost of quoted investments	93.07	130.90

9 Other Financial Assets

All amounts are in millions unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
Non - Current		
Fixed Deposits earmarked by Inventory Price Risk Reserve with maturity of more than 12 months at balance sheet date	-	91.50
Fixed Deposits with maturity of more than 12 months at balance sheet date	142.73	506.11
- Accrued interest	2.59	13.66
Security Deposits to others	28.90	20.17
Security Deposits to related Parties	13.71	12.45
Total	187.94	643.89
Current		
Margin money deposit	128.06	192.46
Security Deposits to others	13.22	13.21
Security Deposits to related Parties	0.18	4.38
Other receivables	1.58	1.97
Fixed Deposits with maturity of less than 12 months at balance sheet date	911.83	428.57
Fixed Deposits earmarked by Inventory Price Risk Reserve (maturity of less than 12 months at balance sheet date)	555.70	274.05
- Accrued interest	101.45	28.12
Total	1,712.01	942.75

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Notes Forming Part of Standalone Financial Statements,

**10 Inventories**

All amounts are in millions unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
Finished goods*	10,721.91	8,876.58
Stock-in-trade	6.04	275.28
Packing material	9.00	11.80
Total	10,736.95	9,163.66
Finished Goods		
- held with company	10,684.80	8,839.48
- goods lost by theft	37.10	37.10
Total	10,721.91	8,876.58

*Valued at lower of cost and net realisable value.

Inventories are charged as security for borrowings

Goods lost by theft has been considered in inventory of finished goods as the company is in the process of recovery. Further, since the amount of recoverability is uncertain the provision for expenses has also been created.

11 Trade Receivables

All amounts are in millions unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
- Secured, considered good	-	-
- Unsecured, considered good	151.01	749.49
- Significant increase in credit risk	16.02	15.02
- Credit Impaired	-	-
Less: Provision for Expected Credit Loss	(16.02)	(15.02)
Total	151.01	749.49

*No material trade receivables are due from directors or other officers of the company, either severally or jointly with any other person.

**Includes receivable from credit card companies.

Trade Receivables ageing Schedule as on:

Particulars	Outstanding For the following Periods from due date of Payment					Total
	less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2024						
Undisputed Trade Receivables - Considered Good	141.21	0.12	1.21	0.19	8.27	151.00
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Significant increase in credit risk	16.02	-	-	-	-	16.02
Less: Allowance for Expected Credit Loss	(16.02)	-	-	-	-	(16.02)
Total Trade Receivables	141.21	0.12	1.21	0.19	8.27	151.00
As at March 31, 2023						
Undisputed Trade Receivables - Considered Good	719.19	17.11	0.72	3.90	8.58	749.50
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Significant increase in credit risk	15.02	-	-	-	-	15.02
Less: Allowance for Expected Credit Loss	(15.02)	-	-	-	-	(15.02)
Total Trade Receivables	719.19	17.11	0.72	3.90	8.58	749.50

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Notes Forming Part of Standalone Financial Statements,

**12 Cash & Cash Equivalents**

All amounts are in millions unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
Balances with banks		
- on current accounts	249.32	183.68
- Fixed Deposits with original maturity of less than 3 months*	205.17	384.88
Cheques on hand	7.34	-
Cash on hand	60.43	7.56
Total	522.26	576.13

*on lien with banks

13 Other Bank Balances

Particulars	March 31, 2024	March 31, 2023
Fixed deposits with original maturity of more than 3 months but less than 12 months	80.37	91.05
- Accrued interest	1.05	1.24
Total	81.43	92.29

14 Other Current Assets

Particulars	March 31, 2024	March 31, 2023
Advance to creditors	111.66	42.81
Prepaid expenses on Security Deposit	15.41	8.29
Prepaid expenses	11.28	14.38
Balance receivable from statutory authorities	36.53	20.21
Total	174.88	85.69

All amounts are in millions unless otherwise stated

15 Equity Share Capital

Particulars	March 31, 2024	March 31, 2023
EQUITY SHARE CAPITAL		
Authorised 6,00,00,000 (March 31,2023 : 6,00,00,000) Equity shares of Rs.10/- each	600.00	600.00
Issued, Subscribed and Paid Up 3,37,70,599 (March 31,2023 : 3,37,70,599) Equity shares of Rs. 10/- each fully paid up	337.71	337.71
Total	337.71	337.71

a) The reconciliation of the number of shares outstanding and the amount of share capital is set out below

Particulars	For Year ended March 31, 2024		For Year ended March 31, 2023	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Authorized share capital				
Opening for the period	60,000,000	600.00	60,000,000	600.00
Closing for the period	60,000,000	600.00	60,000,000	600.00
Issued, subscribed and fully paid up				
Opening balance	33,770,599	337.71	33,770,599	337.71
Closing Balance	33,770,599	337.71	33,770,599	337.71

b) Terms and rights attached to equity shares

Equity Shares:

The Company has only one class of Equity shares

- Ordinary Equity Shares of ₹ 10 each each. Each shareholder is eligible for for one vote

On winding up of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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Notes Forming Part of Standalone Financial Statements,



c) The details of shareholder holding more than 5% shares is set out below :

All amounts are in millions unless otherwise stated

Name of Shareholder	For Year ended March 31, 2024		For Year ended March 31, 2023	
	Number of Shares	% of Total	Number of Shares	% of Total
Equity Shares				
Govind Gadgil	18,531,856	54.88%	18,531,856	54.88%
Renu Gadgil	15,207,342	45.03%	15,207,342	45.03%
Total	33,739,198	99.91%	33,739,198	99.91%

d) Shareholding of Promoters

For Year ended March 31, 2024

Shares held by Promoters at the end of the Period	For Year ended March 31, 2024		% change during the year
	No. of Shares	% of Total shares	
Equity Shares			
Govind Gadgil	18,531,856	54.92%	0.00%
Renu Gadgil	15,207,342	45.07%	0.00%
Anjali Gadgil	5,000	0.01%	0.00%

For Year ended March 31, 2023

Shares held by Promoters at the end of the Period	For Year ended March 31, 2023		% change during the year
	No. of Shares	% of Total shares	
Equity Shares			
Govind Gadgil	18,531,856	54.92%	0.00%
Renu Gadgil	15,207,342	45.07%	0.00%
Anjali Gadgil	5,000	0.01%	0.00%

e) Other Notes

- No Bonus shares were issued during the year.
- No shares were issued during the year for consideration other than cash.
- No shares were brought back during the year or in 5 years immediately preceding the reporting date.

All amounts are in millions unless otherwise stated

Particulars	Reserves and Surplus		Other Comprehensive Income Remeasurement of Defined Benefit Liability	Inventory Price Risk Reserve	Other Reserves	Total
	Securities Premium	Retained Earnings			General Reserve	
	As at March 31, 2022	628.78	3,192.81	(8.79)	411.76	150.00
Add: Premium on issue of right shares	-	-	-	-	-	-
Add: Profit / (Loss) for the Period	-	1,115.93	(0.07)	-	-	1,115.86
Transfer during the Period	-	(35.00)	-	10.00	25.00	-
Add: Income on the investment	-	-	-	18.68	-	18.68
Add: Tax effect on interest income	-	-	-	(4.70)	-	(4.70)
As at March 31, 2023	628.78	4,273.74	(8.86)	435.74	175.00	5,504.40
As at March 31, 2023	628.78	4,273.74	(8.86)	435.74	175.00	5,504.40
Add: Profit / (Loss) for the Period	-	1,356.12	-	-	-	1,356.12
Transfer during the Period	-	(74.84)	-	74.84	-	-
Add: Income on the investment	-	-	-	37.77	-	37.77
Add: Tax effect on interest income	-	-	-	(9.50)	-	(9.50)
Add: Re-measurement arising from gain or losses related to benefit obligations	-	-	(0.97)	-	-	(0.97)
As at March 31, 2024	628.78	5,555.02	(9.83)	538.85	175.00	6,887.82

General Description Of Reserves

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Entity.

Securities premium

The amount received in excess of the par value of shares has been classified as securities premium account.

Inventory price risk reserve

A reserve to the extent of 5% of the Company's inventory value as on March 31, 2024, to protect the Company from fluctuations in gold, silver and precious metal prices being purchased by the Company. Such reserve balance will be invested in liquid financial assets by the end of nine months from each balance sheet date. Returns from investments in such financial assets would be easily liquidated to be used in times when fluctuation in commodity prices is abnormal and would affect the normal working capital position of the Company.

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Notes Forming Part of Standalone Financial Statements,

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17 Borrowings

Particulars	March 31, 2024	March 31, 2023
NON CURRENT		
Secured		
Term loans from banks [Refer Note - 17 (a)]	175.08	391.94
Unsecured		
Fixed deposit from public*	99.25	108.80
Total	274.33	500.74
CURRENT		
Secured		
Demand loans from banks [Refer Note - 17 (a)]	1,955.98	1,498.03
Bank overdraft and cash credit [Refer Note - 17 (a)]	28.09	16.00
Term loans from banks [Refer Note - 17 (a)]	-	13.56
Gold Metal Loan [Refer Note - 21 (a)]	1,777.99	1,966.46
Unsecured		
Loan from directors	51.07	59.04
Fixed deposit from public*	26.15	52.95
Total	3,839.28	3,606.04

Refer Footnote 17 (a) for details of secured and unsecured loans

*Fixed Deposits taken from public for FY 2023-24 ₹ 26.15 (₹ in millions) and FY 2022-23 ₹ 52.95 (₹ in millions) will mature within 12 months.

*Against this Liability, Company has created fixed deposits Deposit Repayment Reserve amounting to ₹ 5.25 (₹ in Millions)

18 Provisions

Particulars	March 31, 2024	March 31, 2023
Non- Current		
Provision for employee benefits:		
Provision for Gratuity (Refer Note - 43)	76.93	66.35
Total	76.93	66.35

Notes Forming Part of Standalone Financial Statements,

19 Deferred tax liability

(a) Breakup of closing Deferred tax Asset / (Liability): All amounts are in millions unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
The balance comprises temporary differences attributable to:		
Property, plant and equipment	16.92	14.06
Fair value gain on Investment carried at FVTPL	0.01	-
Treasury-Bills	0.10	-
Derivative financial liability	3.63	
Deferred Tax Liability	20.66	14.06
Gratuity	20.10	17.45
Previous disallowances allowed on payment basis	2.85	2.10
Provision for doubtful trade receivables	4.03	3.78
Right-of-use assets and Lease liabilities	6.72	4.41
Govt. Securities	0.03	-
Amount Payable to MSME Vendors	1.53	
Deferred Tax Asset	35.26	27.74
Deferred Tax Asset / (Liability) (net)	14.60	13.68

(b) Movement of Deferred tax Asset / (liability)

Particulars	March 31, 2024	March 31, 2023
Opening Balance Asset / (Liability)	13.68	15.70
Tax income/expense during the year recognised in Statement of Profit and Loss	0.91	(2.04)
Tax income/expense during the year recognised in OCI	0.33	0.02
Closing balance Asset / (Liability)	14.92	13.68

All amounts are in millions unless otherwise stated

Sr. No.	Name of Lender	Type of Facility	Amount outstanding as at March 31, 2024	Rate of interest		Repayment Terms As at March 31, 2024	Security Provided
				As at March 31, 2024	As at March 31, 2023		
1	The Federal Bank Limited	Overdraft	(8.34)	2.60 % above the Repo Rate as declared by RBI as at the respective reset dates	2.60 % above the Repo Rate as declared by RBI as at the respective reset dates	Lumpsum	Exclusive Charge on entire POS receivables. Personal guarantee: 1. Mr. Govind Gadgil 2. Mrs. Renu Gadgil
2	The Federal Bank Limited	Working Capital Demand Loan	(800.00)	Mutually agreed Spread at the time of drawdown over and above the Repo Rate	Mutually agreed Spread at the time of drawdown over and above the Repo Rate	Lumpsum	Exclusive Charge on entire charge on stock of (Gold and Diamond stock) Collateral Provided: Commercial Property located at Nashik. Personal guarantee: 1. Mr. Govind Gadgil 2. Mrs. Renu Gadgil
3	HDFC Bank Ltd.	Working Capital Demand Loan	(503.24)	As Mutually Agreed	As Mutually Agreed	Repayable within maximum 180 days	Primary Security: 1. First pari passu charge on Current Assets (Gold and Diamond stock) Both Present & Future. Secondary Security: Personal Guarantee - 1. Mr. Govind Gadgil 2. Mrs. Renu Gadgil Collateral Provided: Commercial Property located at Mudra, Satara Road, Pune.
4	Bank Of India	Overdraft	14.21	1.0 Basis points above the Interest rate of Fixed Deposits	1.0 Basis points above the Interest rate of Fixed Deposits	On FD Maturity or subject to FD Renewal	Secured by Fixed deposit of Rs. 60,00,000/-
5	Shamrao Vittal Co-op Bank	Overdraft	4.78	50 basis points above interest rate of fixed deposit	50 basis points above interest rate of fixed deposit	On FD Maturity or subject to FD Renewal	Fixed deposit given by promoters of Rs. 28,00,00,000/-
6	Yes Bank	Working Capital Demand Loan	(552.74)	Overnight MIBOR + Spread	Overnight MIBOR + Spread	6 months	Security details- 1. First pari passu charge by the way of Hypothecation on Stock in Trade (Stock of Gold and Diamond) Both Present & Future 2. Exclusive collateral or cash or fixed deposit, mortgage or lien marked in favour of YBL
7	Yes Bank	Overdraft	18.68	0.50% spread over fixed deposit rates	0.40% spread over fixed deposit rates	12 Months	Security details- 110% FD for the OD Limit

All amounts are in millions unless otherwise stated

Sr. No.	Name of Lender	Type of Facility	Amount outstanding as at March 31, 2024	Rate of Interest		Repayment Terms As at March 31, 2024	Security Provided
				As at March 31, 2024	As at March 31, 2023		
8	The Federal Bank Limited	GECL	(175.08)	Repo + 1.75% i.e. 8.00 %, subject to maximum of 9.25 % per annum	Repo + 1.75% i.e. 8.00 %, subject to maximum of 9.25 % per annum	48 Equated monthly installments after end of 14 months moratorium	Primary Security: 1. Security interest/charge on all movable/ immovable assets created out of the WCITL- GECL. Collateral Security: 2. Second charge on all primary and collateral securities available for the existing facilities with Federal Bank Ltd. 100% Guarantee by NCGTC
9	The Federal Bank Limited	Cash Credit	(19.75)	2.60 % above the Repo Rate as declared by RBI as at the respective reset dates	2.60 % above the Repo Rate as declared by RBI as at the respective reset dates	Lumpsum	Exclusive Charge on entire charge on stock of (Gold and Diamond stock) Collateral Provided: Commercial Property located at Nashik. Personal guarantee: 1. Mr. Govind Gadgil 2. Mrs. Renu Gadgil
10	ICICI Bank Ltd	Overdraft	0.29	50 Basis points above interest rate of fixed deposit.	50 Basis points above interest rate of fixed deposit.	On FD Maturity or subject to FD Renewal	Fixed deposit given by promoters of Rs. 11,00,00,000/-
11	RBL Bank Ltd	Working Capital Demand Loan	(100.00)	Decided at the time of drawdown linked to MIBOR.	Decided at the time of drawdown linked to MIBOR.	120 Days	Security Provided : 1. First Pari passu charge on all the stock (Gold + diamond stock). 2. Exclusive charge on the Fixed Deposit of Borrower equivalent to 5% of facility amount (i.e. Rs. 3,75,00,000/-) to be Liened in favour of RBL Bank Ltd. Personal Guarantee: 1. Mr. Govind Gadgil 2. Mrs. Renu Gadgil
12	RBL Bank Ltd	Cash Credit	0.56	MCLR + Spread (0.15% P.a.) i.e. 9.00% P.a. (8.85+0.15)	MCLR + Spread (0.15% P.a.) i.e. 9.00% P.a. (8.85+0.15)	Maximum 12 months	Security Provided : 1. First Pari passu charge on all the stock (Gold + diamond stock). 2. Exclusive charge on the Fixed Deposit of Borrower equivalent to 5% of facility amount (i.e. Rs. 3,75,00,000/-) to be Liened in favour of RBL Bank Ltd. Personal Guarantee: 1. Mr. Govind Gadgil 2. Mrs. Renu Gadgil
13	RBL Bank Ltd	Dropline Overdraft	0.48	Decided at the time of drawdown linked to 364 DT-Bills	Decided at the time of drawdown linked to 364 DT-Bills	Quarterly repayment till tenor of the facility. (Tenor of Facility :- 30 Months)	Security Provided : 1. First Pari passu charge on all the stock (Gold + diamond stock). 2. Exclusive charge on the Fixed Deposit of Borrower equivalent to 5% of facility amount (i.e. Rs. 3,75,00,000/-) to be Liened in favour of RBL Bank Ltd. Personal Guarantee: 1. Mr. Govind Gadgil 2. Mrs. Renu Gadgil

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Notes Forming Part of Standalone Financial Statements,

20 Trade Payables

Particulars	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	78.06	76.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	425.88	534.78
Total	503.94	611.63

All amounts are in millions unless otherwise stated

Trade Payables ageing Schedule

Particulars	Outstanding For the following Periods from due date of Payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2024					
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Undisputed - MSME	99.88	-	-	-	99.88
Undisputed - Others	396.87	5.38	1.03	0.79	404.06
Total	496.75	5.38	1.03	0.79	503.94
As at March 31, 2023					
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Undisputed - MSME*	76.85	-	-	-	76.85
Undisputed - Others	525.98	3.66	0.77	4.37	534.78
Total	602.83	3.66	0.77	4.37	611.63

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Notes Forming Part of Standalone Financial Statements,

**21 Other Financial Liabilities**

All amounts are in millions unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
Current		
Employee related Payable		
Salary Payable	1.76	0.67
Director's Salary Payable	-	1.98
Bonus and incentives payable	102.54	81.74
Outstanding expenses	80.70	85.36
Other payables*	16.23	1.79
Derivative Financial Liability	14.42	-
Retention Money Payable	3.11	-
Deferred Income on Retention Money	0.14	-
Total	218.90	171.54

*includes payable of credit card

22 Other Current liabilities

Particulars	March 31, 2024	March 31, 2023
Current		
Advance from Customers against schemes	2,127.62	2,041.71
Other advance from Customers	370.60	216.47
Contract Liability	14.19	13.06
Provision for loss of inventory*	37.10	37.10
Statutory dues payable	65.03	145.88
Total	2,614.54	2,454.22

*goods lost by theft has been considered in inventory of finished goods as the company is in the process of recovery. Further, since the amount of recoverability is uncertain the provision for expenses has also been created.

23 Provisions

Particulars	March 31, 2024	March 31, 2023
Current		
Provision for Employee Benefits:		
Provision for Gratuity (Refer Note - 43)	2.94	2.97
Total	2.94	2.97

24 Current tax Assets / liabilities (Net)

Particulars	March 31, 2024	March 31, 2023
Provision for Income Tax	489.63	394.92
Less : TDS Receivable	(57.28)	(74.11)
Less : TCS Receivable	(13.51)	(11.83)
Less : Advance Tax	(430.00)	(290.00)
Total	(11.16)	18.98

Sr. No.	Name of Lender	Type of Facility	Amount outstanding as at March 31, 2024	Rate of Interest (%)		Repayment terms as at March 31, 2024	Security provided
				As at March 31, 2024	As at March 31, 2023		
1	HDFC Bank Ltd.	Gold Metal Loan	669.80	As may be mutually decided at time of disbursal	As may be mutually decided at time of disbursal	On demand in INR only. Bank will not take metal as a form of repayment.	Sublimit of Cash credit from HDFC Bank Primary Security: 1. First part passu charge on gold inventory (Both Present and Future) Secondary Security : 1. Exclusive charge on commercial shop located at Mudra, Satara Road, Pune Personal guarantee 1. Mr. Govind Gadgil 2. Mrs. Renu Gadgil
2	ICICI Bank	Gold Metal Loan	443.41	Interest shall be stipulated for each drawdown at the time of drawdown on notional value of gold, linked to international gold lease rate.	Interest shall be stipulated for each drawdown at the time of drawdown on notional value of gold, linked to international gold lease rate.	Repayment on the maturity date at the rate fixed.	Sublimit of Working capital demand loan Primary Security 1. First Pari passu charge on gold stock and diamond stock along with other working capital banks
3	The Federal Bank Limited	Gold Metal Loan	664.79	As mutually agreed at the time of drawdown	As mutually agreed at the time of drawdown	Lumpsum	Collateral : Cash margin (including lien on fixed deposits) for 106.5% of notional cost of gold plus 100% of applicable charges like CIP premium, customs duty, GST and other local taxes /charges applicable

Gold Metal loan refers to the amount payable to the abovementioned banks under Gold metal loan scheme. The interest rate on the same varies from 1.90% to 2.90% p.a from banks to banks. The credit period under aforesaid arrangement is 180 days from the date of delivery of gold

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**Notes Forming Part of Standalone Financial Statements,****All amounts are in millions unless otherwise stated****25 Revenue from operations**

Particulars	March 31, 2024	March 31, 2023
Revenue from Sale of Ornaments	36,211.85	32,522.52
Revenue from Sale of Gold bullion	48,296.45	68,711.93
Less: Discount	(72.51)	(95.60)
Total	84,435.79	101,138.85

Disaggregation of Revenue

Particulars	March 31, 2024	March 31, 2023
Sale		
Gold	29,790.73	26,541.39
Silver and others	1,754.80	1,517.40
Diamond and Precious stones	1,285.85	1,334.55
Platinum	44.19	28.47
Making charges	3,336.28	3,100.71
Sales	36,211.85	32,522.52
Less: Discount	(72.51)	(95.60)
Net Sales	36,139.34	32,426.92
Bullion sales	48,296.45	68,711.93
Total	84,435.79	101,138.85

26 Other Income

Particulars	March 31, 2024	March 31, 2023
Interest on deposits with banks	91.86	67.15
Interest on others	0.08	0.11
Interest on Security Deposit	4.78	4.90
Interest on Govt. Securities	5.93	2.91
Interest on treasury bills	3.37	1.56
Other Income	1.93	0.62
Facility Charges	3.40	3.40
Commission	32.47	22.34
Profit on Revaluation of Investments	-	3.50
Profit on Sale of Investments	-	2.31
Profit on Sale of Assets	0.64	0.05
Dividend Income	1.04	1.75
Reimbursement of Expenses	1.09	-
Income on investments carried at fair value through profit or loss	0.06	-
Profit on sale of shares	0.41	-
Total	147.06	110.60

Notes Forming Part of Standalone Financial Statements,

27 Cost of Goods Sold

All amounts are in millions unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
Cost of Goods Sold including traded goods (A)	80,427.84	97,732.98
Purchase of Stock in trade (Bullions)	(47,837.06)	(68,290.74)
Cost of Goods sold - Jewellery	32,590.78	29,442.24

A. Cost of goods sold including traded goods

Particulars	March 31, 2024	March 31, 2023
Inventory at the beginning of the period	8,888.38	8,873.71
Finished Goods	8,876.58	8,864.71
Packing material	11.80	9.00
Add : Purchases (including conversion costs) (B)	82,270.37	97,747.65
	91,158.75	106,621.36
Less : Inventory at the end of the period	10,730.91	8,888.38
Finished Goods	10,721.91	8,876.58
Packing material	9.00	11.80
TOTAL	80,427.84	97,732.98

B. Purchases (including conversion costs)

Particulars	March 31, 2024	March 31, 2023
Gold Purchases	77,791.64	93,975.36
- for business of jewellery	29,931.62	25,612.99
- for business of trading	47,860.02	68,362.37
Silver Purchases	1,768.11	1,329.63
Diamond Purchases	1,130.43	993.20
Platinum Purchases	102.62	24.89
Packing Material Purchases	47.08	40.96
Colour Stone Purchases	46.61	31.99
Hedging Currency Loss / (Gain)	(22.32)	44.25
Hedging Mark To Mark Loss / (Gain) - GML	(47.22)	23.89
Hedging Commodities Silver Loss / (Gain)	(3.46)	7.36
Hedging Commodities Gold Loss / (Gain)	21.04	-
Making Charges Paid	1,415.10	1,250.91
Hallmarking charges	18.13	19.01
Other direct expenses	2.60	6.20
TOTAL	82,270.37	97,747.65

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Notes Forming Part of Standalone Financial Statements,



All amounts are in millions unless otherwise stated

28 Purchase of Stock-In-Trade

Particulars	March 31, 2024	March 31, 2023
Purchase of Gold Bullion	47,860.02	68,362.37
Hedging Mark To Mark Loss / (Gain)	(22.96)	(71.63)
Total	47,837.06	68,290.74

29 Changes in Inventories of Stock-In-Trade

Particulars	March 31, 2024	March 31, 2023
Inventories at the beginning of the period		
- of Traded Goods	275.28	400.77
	275.28	400.77
Inventories at the end of the period		
- of Traded Goods	6.05	275.28
	6.05	275.28
Total	269.23	125.49

30 Employee Benefit Expenses

Particulars	March 31, 2024	March 31, 2023
Salaries and bonus	428.05	388.17
Contribution to provident fund and other funds	26.10	24.98
Directors Remuneration	112.08	56.28
Sales Based Incentive to Directors	302.00	244.42
Gratuity expense	14.52	12.91
Leave Encashment	6.02	9.24
Staff welfare expenses	23.78	19.69
Performance Pay	2.90	-
Total	915.44	755.69

31 Finance Costs

Particulars	March 31, 2024	March 31, 2023
Interest on cash credit	0.14	2.26
Interest on borrowings	154.00	195.49
Interest on loan from directors	17.49	20.26
Interest on gold metal loan	41.21	36.87
Interest on lease liability	24.96	17.24
Interest on borrowings from bank	3.00	4.99
Total	240.81	277.11

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**Notes Forming Part of Standalone Financial Statements,****All amounts are in millions unless otherwise stated****32 Depreciation and Amortisation Expenses**

Particulars	March 31, 2024	March 31, 2023
Depreciation on Tangible assets	69.94	72.79
Amortization on intangible assets	1.36	1.29
Amortization on right-of-use lease asset	94.51	84.82
Total	165.81	158.90

33 Other Expenses

Particulars	March 31, 2024	March 31, 2023
Advertisement expenses	240.33	218.28
CSR Expenditure	31.67	27.42
Donations	1.28	3.09
Electricity expenses	51.29	46.31
Directors' sitting fees	0.13	0.31
Legal and professional Fees	33.60	26.77
Rent	6.25	1.59
Repairs and maintenance	117.86	112.42
Security services	29.78	25.58
Sales promotion	24.18	21.25
Travelling and conveyance	15.23	13.50
Rates and taxes	6.18	7.29
Freight and charges	26.34	23.94
Insurance	12.30	13.54
Credit card commission	77.04	73.37
Communication expenses	7.85	7.61
Auditors remuneration (refer the below table)	2.60	2.35
Miscellaneous expenses	19.69	18.25
Amortization of prepaid security deposit	4.38	4.77
Profession tax	0.00	-
Bank commission charges	7.04	6.39
Loss by theft	-	37.10
Interest on statutory Payments	0.02	0.12
ROC Fees	0.01	-
Allowance for Expected Credit Loss	1.00	-
Loss on Sale of Investments	0.00	-
Advances written off	0.93	-
Bad debts	2.90	-
Total	719.87	691.26

Note:

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Payments to Auditors (exclusive of Taxes)		
Statutory Audit	1.00	0.85
Income Tax Matters	0.10	0.15
Other Services	1.50	1.35
	2.60	2.35

Notes Forming Part of Standalone Financial Statements,

All amounts are in millions unless otherwise stated

34 Basic and diluted Earnings per Share [EPS] computed in accordance with Ind AS 33 "Earnings per Share":

Particulars	March 31, 2024	March 31, 2023
Basic earnings per share		
I) Basic		
a) Earnings/(Loss) available for equity shareholders (in ₹ Millions)	1,356.12	1,115.94
b) Number of equity shares	33,770,599	33,770,599
c) Weighted Average Number of equity shares	33,770,599	33,770,599
d) Basic EPS (a/c)	40.16	33.04
II) Diluted		
a) Earnings/(Loss) available for equity shareholders (in ₹ Millions)	1,356.12	1,115.94
b) Adjusted Profit /(Loss) for the year for calculation of Diluted EPS	1,356.12	1,115.94
c) Weighted average number of shares outstanding for diluted EPS	33,770,599	33,770,599
d) Diluted EPS* (a/c)	40.16	33.04

Numerator in Computation of Basic Earnings per share & Diluted Earnings per share

Particulars	March 31, 2024	March 31, 2023
Basic Earnings/(Loss) per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating basic earnings per share	1,356.12	1,115.94
Diluted Earnings/(Loss) per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating diluted earnings per share	1,356.12	1,115.94

Denominator in Computation of Basic Earnings per share & Diluted Earnings per share

Particulars	March 31, 2024	March 31, 2023
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	33,770,599	33,770,599
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	33,770,599	33,770,599

35 Financial Instruments by Category

The carrying value of Financial Instruments by categories as at March 31, 2024 are as follows: **All amounts are in millions unless otherwise stated**

Particulars	Amortized Cost	Fair Value through Profit or loss	Fair Value through other comprehensive income	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	19.71	100.42	-	120.13	120.13
Cash and Cash Equivalents	522.26	-	-	522.26	522.26
Trade Receivables	151.01	-	-	151.01	151.01
Other Financial Assets	1,899.95	-	-	1,899.95	1,899.95
Total	2,592.93	100.42	-	2,693.35	2,693.35
Financial Liabilities					
Borrowings	4,113.61	-	-	4,113.61	4,113.61
Trade Payables	503.94	-	-	503.94	503.94
Lease Liabilities	374.23	-	-	374.23	374.23
Other Financial Liabilities	204.47	1,777.99	-	1,982.46	1,982.46
Total	5,196.25	1,777.99	-	6,974.24	6,974.24

The carrying value of Financial Instruments by categories as at March 31, 2023 are as follows:

Particulars	Amortized Cost	Fair Value through Profit or loss	Fair Value through other comprehensive income	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	39.04	99.38	-	138.42	138.42
Cash and Cash Equivalents	576.13	-	-	576.13	576.13
Trade Receivables	749.49	-	-	749.49	749.49
Other Financial Assets	1,586.64	-	-	1,586.64	1,586.64
Total	2,951.30	99.38	-	3,050.68	3,050.68
Financial Liabilities					
Borrowings	4,106.78	-	-	4,106.78	4,106.78
Trade Payables	611.63	-	-	611.63	611.63
Lease Liabilities	237.81	-	-	237.81	237.81
Other Financial Liabilities	171.54	1,966.46	-	2,138.00	2,138.00
Total	5,127.77	1,966.46	-	7,094.23	7,094.23

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts, largely due to the short term nature of these balances.

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The management assessed that the carrying amounts of its financial instruments are reasonable approximations of fair values.

36 Fair Value hierarchy for assets and liabilities which are measured at Amortised Cost for which fair values are disclosed:

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets				
Investment in T-Bills	-	19.71	-	19.71
Trade Receivables	-	-	151.01	151.01
Other Financial Assets	-	-	1,899.95	1,899.95
Total	-	19.71	2,050.96	2,070.67
Financial Liabilities				
Borrowings	-	-	4,113.61	4,113.61
Trade Payables	-	-	503.94	503.94
Lease Liabilities	-	-	374.23	374.23
Other Financial Liabilities	-	-	204.47	204.47
Total	-	-	5,196.25	5,196.25

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Financial assets				
Investment in T-Bills	-	39.04	-	39.04
Trade Receivables	-	-	749.49	749.49
Other Financial Assets	-	-	1,586.64	1,586.64
Total	-	39.04	2,336.14	2,375.17
Financial Liabilities				
Borrowings	-	-	4,106.78	4,106.78
Trade Payables	-	-	611.63	611.63
Lease Liabilities	-	-	237.81	237.81
Other Financial Liabilities	-	-	171.54	171.54
Total	-	-	5,127.77	5,127.77

Fair Value hierarchy for assets and liabilities which are measured at FVTPL for which fair values are disclosed:

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets				
Investments in shares	1.05	-	7.51	8.56
Investments in Govt Securities	91.75	-	-	91.75
Total	92.79	-	7.51	100.31
Financial Liabilities				
Gold Metal Loan	1,777.99	-	-	1,777.99
Derivative financial Liability	14.42	-	-	14.42
Total	1,792.41	-	-	1,792.41

All amounts are in millions unless otherwise stated

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Financial assets				
Investments in shares	-	-	7.51	7.51
Investments in Govt Securities	91.87	-	-	91.87
	91.87	-	7.51	99.38
Financial Liabilities				
Gold Metal Loan	1,966.46	-	-	1,966.46
Total	1,966.46	-	-	1,966.46

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 assets or liabilities that are not based on observable market data (unobservable inputs)

37 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade payable and other payables. 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 include loans given, investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(a) Market Risk

Market risk is the risk that the fair value or 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 from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The company's exposure to market risk is primarily on account of Interest rate fluctuations

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's policy is to minimise interest rate cash flow risk exposures on long-term and short term financing. At the balance sheet date, the Company is exposed to changes in market interest rates through bank borrowings.

Particulars	As at March 31, 2024	As at March 31, 2023
Term loans from banks	175.08	391.94
Demand loans from banks	1,955.98	1,498.03
Bank overdraft and cash credit	28.09	16.00

Interest Rate Sensitivity Analysis:

The sensitivity analyses 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. The impact on the Company's profit if interest rates had been 50 basis points higher/lower and all other variables were held constant:

Particulars	As at March 31, 2024	As at March 31, 2023
Increase in borrowing rates by 50 basis points		
Impact on profits – Increase/(decrease)	(10.80)	(0.95)
Impact on equity (net of tax) – Increase/(decrease)	(8.08)	(0.71)
Decrease in borrowing rates by 50 basis points		
Impact on profits – Increase/(decrease)	10.80	0.95
Impact on equity (net of tax) – Increase/(decrease)	8.08	0.71

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no outstanding exposure as at reporting period.

(iii) Price Risk

The Company is exposed to fluctuations in gold price arising on purchase/sale of gold. To manage the variability, the Company enters into derivative financial instruments to manage the risk associated with gold price fluctuations relating to all the highly probable forecasted transactions. Such derivative financial instruments are primarily in the nature of future commodity contracts. 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.

As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established.

The following table gives details of contracts as at the end of the reporting period:

Particulars	Nature of Hedge	Avg rate per grams	Quantity of hedge instruments	Nominal amount (₹ in Millions)
3/31/2024	Fair Value	6,770.10	179,000.00	1,211.85

The Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in gold 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. Changes in the fair value of hedging instrument is recorded in the carrying amount of hedged item.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Commodity Price Risk	Carrying value of		Impact of Fair value hedge	Disclosures in Balance sheet
	Hedged item	Hedging Instrument		
Hedged item	10,736.95	-	14.42	Inventories
Hedging Instrument - Derivatives	-	14.42	(14.42)	Other Financial Assets / Liabilities

All amounts are in millions unless otherwise stated

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institution and other financial instruments.

i. Trade receivables

Customer credit risk is managed by the Company subject to the established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The assessment is based on historical information of defaults. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Movement in Expected Credit Loss

Particulars	As at 31-03-2024	As at 31-03-2023
Provision for ECL at the beginning of the year	15.02	13.02
Add : Allowance for Expected Credit Loss for FY 2023-24	1.00	2.00
Less : Written off of Debtors	(2.90)	-
Provision for ECL at the end of the year	13.12	15.02

(c) Liquidity risk

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On Demand	Within 1 year	1-5 years	Total
As at March 31, 2024				
Lease Liability	-	109.51	316.14	425.64
Borrowings	3,813.13	26.15	274.33	4,113.61
Trade and Other Payables	503.94	-	-	503.94
Other Financial Liabilities	(1,573.51)	1,792.41	-	218.90
Derivative financial Liability	-	-	-	-
Total	2,743.56	1,928.07	590.47	5,262.09
As at March 31, 2023				
Lease Liability	-	100.23	535.01	635.24
Borrowings	3,553.09	52.92	500.74	4,106.75
Trade and Other Payables	611.63	-	-	611.63
Other Financial Liabilities	171.54	1,966.46	-	2,138.00
Total	4,336.26	2,119.61	1,035.75	7,491.62

38 Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's Board of Directors (BOD), which has been identified as being the Chief Operating Decision Maker (CODM), to make decisions about resources to be allocated to the segments and assess their performance.

The Company is engaged in the business of trading costume jewellery, articles of silver and other articles. The CODM evaluates the Company's performance and allocates resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirements of Ind AS 108 "Operating Segments".

• Information about geographical areas

The Company has operations only in India; hence there are no separately reportable geographical segments for the Company as per the requirements of Ind AS 108 – "Operating Segments".

• Information about major customers

There is no single customer or customer group who accounts for more than 10% of the total revenue of the Company.

39 Income tax expense

(a) Income tax expense

Particulars	March 31, 2024	March 31, 2023
In Statement of Profit and Loss :		
Current income tax:		
Current income tax charge	480.45	390.04
Deferred tax:		
On account of Timing difference in		2.04
(i) Depreciation	2.86	-
(ii) Accrued compensation to employees	(3.40)	-
(iii) Treatment of leases as per Ind As 116	(2.30)	-
(iv) Treasury bills	0.10	-
(v) Amount Payable to MSME vendor	(1.53)	-
(vi) Fair value gain on investment carried at FVTPL	(0.01)	-
(vii) Provision for bad and doubtful debt	(0.25)	-
(viii) Fair value loss on Derivative Financial Liability	3.63	-
Income tax expense reported in the Statement of Profit and Loss	479.54	392.08
In Other Comprehensive Income (OCI) :		
Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on actuarial gains and losses	0.33	0.02
Income tax charged to OCI	0.33	0.02
In Equity		
Current income tax		
Relating to income directly credited to inventory price risk reserves	9.50	4.70
Income tax expense on item directly credited to equity	9.50	4.70

(b) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	March 31, 2024	March 31, 2023
Accounting Profit before tax	1,843.85	1,508.01
Statutory Tax rate (%)	25.17%	25.17%
Tax at statutory tax rate	464.10	379.57
Ind As adjustments	6.16	0.43
Impact due to depreciation	(2.69)	0.17
Inadmissible as per Income Tax	8.54	8.21
- Accrued compensation to employees		
a. Provision for Gratuity	2.31	2.37
b. Provision for Bonus	0.21	-
c. Provision for leave encashment	0.09	-
- Others	0.01	1.73
Interest Income directly credited to reserve	9.51	-
Difference on account of amount dues to MSME	1.53	-
Short term capital gain taxed at slab rates and at diff rate	(0.14)	(2.22)
Previous years taxes	-	(0.18)
Relating to Origination and reversal of temporary difference	-	2.01
OCI Adjustment	0.33	0.02
Total current Tax expense	489.96	392.11

Notes Forming Part of Financial Statements,**40 Capital Management****All amounts are in millions unless otherwise stated**

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to create value for shareholders by facilitating the meeting of long term and short term goals of the Company

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Company manages its capital and makes adjustments to it in light of the changes in economic and market conditions.

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Debt*	4,113.61	4,106.78
Cash and Marketable Securities**	522.26	576.13
Net Debt (A)	3,591.35	3,530.65
Share Capital	337.71	337.71
Other Equity	6,887.82	5,504.41
Total Equity (B)	7,225.52	5,842.11
Net gearing (A/B)	0.50	0.60

* Gross Debt Includes Short term and long term borrowings

** Cash and cash marketable securities includes the cash in hand ₹ 60.43 (₹ in lakhs) FY 22-23 ₹ 7.56 (₹ in lakhs), Cheques on hand ₹ 7.34 (₹ in lakhs) FY 22-23 ₹ 0 (₹ in lakhs), balances with current accounts ₹ 215.88 (₹ in lakhs) FY 22-23 ₹ 183.68 (₹ in lakhs) and Fixed deposits having original maturity of less than 3 months ₹ 205.17 (₹ in lakhs) FY 22-23 ₹ 384.88 (₹ in lakhs)

P. N. Gadgil & Sons Limited

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**Notes Forming Part of Financial Statements,****All amounts are in millions unless otherwise stated****The Company has amounts due to suppliers under The Micro, Small and Medium****41 Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2024.****The disclosure pursuant to the said Act is as under:**

Particulars	As at March 31, 2024	As at March 31, 2023
Dues remaining unpaid to any supplier		
Principal –	78.06	76.85
Interest on the above –		
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
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 of MSMED Act, 2006	-	-

42 Treatment of Partner's Capital in the erstwhile partnership firm on conversion to Company

On conversion from a partnership firm under Chapter XXI of the Companies Act, 2013, fixed capital of the partners as on November 6, 2017 has been taken as the equity share capital of the Company. Current capital of partners has been treated as unsecured loans.

The Company has set aside amounts in Promoters' ESCROW accounts from the total loans outstanding to them as at March 31, 2024 to cover costs for uncertain future liabilities that may arise, if any, pertaining to erstwhile partnership firm.

43 Defined Benefit Plans :

Gratuity:

All amounts are in millions unless otherwise stated

The Company has an unfunded defined benefit gratuity plan. The Company provides for gratuity for its employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity is payable on retirement/termination of the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the completed number of years of service. The Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the Projected Unit Credit method.

Risk analysis

A. Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

i. Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

ii. Variability in mortality rates:

If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

iii. Variability in withdrawal rates:

If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

C. Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

D. Legislative Risk

Legislative risk is the risk of increase in the plan liabilities due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

43 Defined Benefit Plans :

All amounts are in millions unless otherwise stated

Gratuity:

Details Of Employee Benefits As Required By The Indian Accounting Standard (Ind As) 19 Employee Benefits Are As Under:

Particulars	2023-24	2022-23
Assumption:		
Discount Rate	7.20% p.a	7.50% p.a
Salary Escalation	8.00% p.a	8.00% p.a
	5.00% p.a at younger	5.00% p.a at younger
Withdrawal Rates	ages reducing to 2.00% p.a at older	ages reducing to 2.00% p.a at older
	ages	ages
Retirement age	55, 60 & 70 years	55, 60 & 70 years
Weighted average duration of defined benefit obligation	11.20 years	11.62 years
Reconciliation of opening and closing balances of the present value of the defined obligation:		
Defined benefit obligation at the beginning of period	69.32	59.87
Net Current Service Cost	9.43	8.65
Interest Cost	5.09	4.26
Past service cost	-	-
Transfer (Out)/In	-	(0.05)
Benefit Paid	(5.28)	(3.50)
Remeasurements - Actuarial (gain)/loss on obligations	1.29	0.09
Closing defined benefit obligation at the end of the year	79.86	69.32
Expense recognized in Statement of Profit and Loss:		
Current service cost	9.43	8.65
Net interest on the net defined benefit	5.09	4.26
Past service cost	-	-
Expenses Recognised in the Statement of Profit & Loss	14.52	12.91
Amounts recognised in OCI ,Beginning of Period		
Remeasurements due to :		
Effect of Change in financial assumptions	2.51	(1.94)
Effect of Change in demographic assumptions		
Effect of experience adjustments	(1.22)	2.03
(Gain)/Loss on Curtailments/Settlements		
Total remeasurement recognized in OCI		
Amounts recognised in OCI ,End of Period	1.29	0.09
Reconciliation of Balance Sheet Amount		
Balance Sheet (Asset)/Liability, Beginning of Period	69.32	59.87
Total charge recognised in profit and loss	14.52	12.91
Transfer (Out)/In	-	(0.05)
Total Remeasurement Recognised in OC(Income)/Loss	1.29	0.09
Benefits Paid	(5.28)	(3.50)
Balance Sheet (Asset)/Liability, End of Period	79.86	69.32
Current Liability	2.94	2.97
Non-Current Liability	76.93	66.35
Total Amount of Provision	79.86	69.32

43 Defined Benefit Plans :**Gratuity:****All amounts are in millions unless otherwise stated****Notes:**

- 1) Assumptions regarding future mortality experience are set in accordance with Indian Assured Lives Mortality Table (IALM) 2012-2014 Ultimate, as issued by Institute of Actuaries of India
- 2) The assumed discount rate is determined by reference to market yields at the balance sheet date on Govt. bonds. The tenure has been considered taking into account the past longterm trend of employees' average remaining service life which reflects the average estimated term of the post- employment benefit obligations.
- 3) The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases.

Sensitivity Analysis

The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate and full salary escalation rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate		
Increase by 50 basis points	75.70	65.67
Decrease by 50 basis points	84.27	73.28
Salary escalation		
Increase by 50 basis points	83.74	72.75
Decrease by 50 basis points	76.11	66.03

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is not probable, and changes in some of the assumptions may be correlated.

Maturity profile of defined benefit obligation :

	As at March 31, 2024	As at March 31, 2023
Within 1 year	2.89	2.97
1-2 year	3.25	2.73
2-3 year	3.69	3.08
3-4 year	4.78	3.42
4-5 year	4.68	4.59
5-10 years	37.61	32.13

Notes Forming Part of Financial Statements,

44 CSR Expenditure

All amounts are in millions unless otherwise stated

As per provisions of section 135 of the Companies Act, 2013, the company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

The company has contributed a sum of FY 2023-24 :Rs 31.67 millions (FY 2022-23 : Rs 27.42 millions) for the period towards this cause and charged the same to the statement of Profit and Loss.

Particulars	Amounts	
	March 31, 2024	March 31, 2023
Amount required to be spent as per Section 135 of the Act	31.43	27.37
Amount spent during the year	31.67	27.42
Excess/(Shortfall) at the year end	0.24	0.05

Details of CSR expenditure for the current year under Section 135(5) of the Act in respect of other than ongoing projects

Name of Project	Item from the list of Activities in Schedule VII to the Companies Act	Amount Spent during the year
Distribution of Milk and Milk Products	Schedule VII (i)-Eradicating hunger and malnutrition and promoting health care including preventive health care and sanitation	14.46
Promoting Education	Schedule VII (ii)- promoting education, including special education among children	0.11
Zapurza Festival	Schedule VII (v)-Protection of art and culture	2.06
Protection of Paintings, Protection of National Heritage	Schedule VII (v)-Protection of National Heritage, art and culture	4.78
Environment Sustainability	Schedule VII (iv)- Ensuring Environment Sustainability and animal welfare	0.68
Conservation and Restoration of Miniature Painting	Schedule VII (v)-Protection of National Heritage	0.43
Funding for care givers	Schedule VII (i)-Promoting health care including preventive health care and sanitation	0.35
Providing Education	Schedule VII (ii)-Promoting education	8.20
Museum house that produce quality literature	Schedule VII(v)-Protection of art and culture	0.55
Gender equality	Schedule VII(iii)-Promoting gender equality	0.05
Total		31.67
a) Total Amount Spent for the current year		31.67
b) Total Amount Spent during the current year [(a) + on ongoing project of previous year]		31.67

45 Contingent liabilities :

Forums/Authorities	As at March 31, 2024	As at March 31, 2023	Description
(i) Income Tax	10.20	155.06	<ul style="list-style-type: none"> Relating to violation of section 269ST of The Income Tax Act, 1961. Out of which ₹21,00,000/- have been deposited under protest.
(ii) Employee State Insurance Corporation (ESIC)	0.61	0.25	<ul style="list-style-type: none"> Relating to short contribution as per The Employees' State Insurance Act, 1948. Out of which ₹3,60,953 /- have been deposited under protest.
(iii) Income Tax	204.41	198.81	<ul style="list-style-type: none"> On behalf of the erstwhile partnership firm, it is in appeal with the respective government authorities for tax proceedings. If the decision turns out against the firm the amount of liability will be debited to Partner's Escrow account to the extent of ₹ 5,10,67,988 amount in excess if any will borne by company. Out of which ₹56,00,000/- have been deposited under protest.

Future cash flows in respect of the above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities. Management is hopeful of successful outcome in the appellate proceedings.

P. N. Gadgil & Sons Limited
 CIN: U36911PN2017PLC173262

Notes Forming Part of Financial Statements,

All amounts are in millions unless otherwise stated

46 Related Party Disclosure

A. List of related parties where control exists and also related parties with whom transactions have taken place and relationships

Nature of Relationship	Name of Related Party
Key Managerial Personnel	Govind Vishwanath Gadgil Renu Govind Gadgil Amit Yeshwant Modak Aditya Amit Modak Neha Boid
Non Executive Directors	Ashish Chandrakant Khandelwal (Independent Director) Ranjeet Sadashiv Natu (Independent Director) Ashok Namdeo Gokhale (Independent Director) Udaya Narayan Kalkundrikar (Non Executive Director)
Relative of Key Managerial Personnel	Mohini Wadadekar Mugdha Aditya Modak Dharendra Boid, Anjali Vishwanath Gadgil Aniruddha Joshi Sunita Amit Modak
Enterprise over which KMP(s) or their relatives have control/ significant influence	PNGS Gargi Fashion Jewellery Ltd P.N. Gadgil Art & Culture Foundation Gadgil Metals & Commodities Bhide Gadgil Associates Puneet Shares & Finance Private Limited Shree Construction Company Bhide Gadgil Developers Govind Vishwanath Gadgil (HUF) Abhiruchi Fun & Food Village Pvt. Ltd.

46 Related Party Disclosure

All amounts are in millions unless otherwise stated

B Transactions with related parties

Name of the Related Party	Description of Relationship	Nature of Transactions	March 31, 2024	March 31, 2023
Govind Vishwanath Gadgil	Chairman, Whole Time Director & Promoter	Sale of Goods	0.03	0.73
		Directors remuneration	200.00	148
		Loans accepted from KMP	125.50	485
		Loan repaid to KMP	125.50	510
		Interest Paid on loan to KMP	0.53	0.89
		Interest Paid on Escrow A/c to KMP	2.00	1.79
		Lease Rent	30.54	30.77
		Common Area Maintenance Charges	21.68	21.23
		Reimbursement Received	0.09	-
Renu Govind Gadgil	Whole Time Director & Promoter	Sale of Goods	2.26	0.06
		Directors remuneration	175.00	118
		Loans accepted from KMP	278.07	1010
		Loan repaid to KMP	278.07	1090
		Interest Paid on loan to KMP	2.28	1.84
		Interest Paid on Escrow A/c to KMP	1.33	1.08
		Lease Rent	7.37	9.74
		Common Area Maintenance Charges	5.60	6.83
		Reimbursement received	0.04	-
Amit Yeshwant Modak	Whole Time Director & Chief Executive Officer	Sale of Goods	0.15	0.02
		Directors remuneration	39.08	34.7
		Loans accepted from KMP	58.50	34.03
		Loan repaid to KMP	66.48	26.05
		Interest Paid on loan to KMP	0.78	0.9
Aditya Amit Modak	Chief Financial Officer	Sale of Goods	0.11	0.1
		Purchase of goods	0.05	0.01
		Salaries and allowances to KMP's	6.18	5.94
PNGS Gargi Fashion Jewellery Ltd	Related Entity	Sale of Goods	2.48	0.75
		Purchase of goods	44.29	1.93
		Sales Revenue for company collected by party	-	12.05
		Sales Revenue for company collected by party	-	23.72
		Commision	32.47	22.34
		Facility Charges	3.40	3.4
		Reimbursement received	3.34	0.16
		Payable for Gratuity Obligation	-	0.05
		Sales for staff welfare	0.88	-
		Payment of Franchisee Deposit	52.50	-
		Reciept of franchisee deposit	50.00	-
		Sales Promotion	0.03	-
		Professional Fees	0.45	-
		Interest received on franchisee deposit	0.61	-
		Reimbursement paid	11.47	-
		sales revenue collected by company on our behalf	0.45	-
		Collection of Sales Revenue by us on companies behlaf	0.57	-
Sunita Amit Modak	Wife of Amit Yeshwant Modak	Sale of Goods	0.30	-
Mugdha Aditya Modak	Wife of Aditya Amit Modak	Sale of Goods	0.22	0.01
Neha Boid	Company Secretary	Sale of Goods	0.23	0.06
		Purchase of goods	-	0.04
		Salaries and allowances to KMP's	0.59	0.22
Mohini Wadadekar	Sister of Amit Yeshwant Modak	Sale of Goods	0.01	0.07
Dhirendra Boid	Husband of Neha Boid	Sale of Goods	0.27	0.18
Anjali Vishwanath Gadgil	Sister of Govind Gadgil	Sale of Goods	0.03	0.04
		Redemption of FD (Principal Amount)	5.00	-
		Interest Paid on FD	0.22	-

Notes Forming Part of Financial Statements,

All amounts are in millions unless otherwise stated

46 Related Party Disclosure

Abhiruchi Fun & Food Village Pvt. Ltd.	Govind Gadgil - Member	Lease Rent	11.14	12.66
		Common Area Maintenance Charge	1.16	1.03
		Payment of Security Deposit	0.45	-
P.N. Gadgil Art & Culture Foundation	Related Entity	Reimbursement Received	0.87	1.19
		Advance given & returned	-	2.5
		Sale of Goods	0.01	-
		Rent Paid	0.50	-
		Accommodation Paid	0.18	-
Aniruddha Joshi	Husband of Apurva Joshi	Purchase of Asset	-	0.3
Gokhale Ashok Namdeo	Independent Director	Directors Sitting fees	0.04	0.08
Kalkundrikar Udaya Narayan	Non Executive Directors	Directors Sitting fees	0.02	0.05
Khandelwal Ashish Chandrakant	Independent Director	Directors Sitting fees	0.03	0.08
Nanal Ashutosh Vilas	Independent Director	Directors Sitting fees	-	0.02
Natu Ranjeet Sadashiv	Independent Director	Directors Sitting fees	0.04	0.08
		Sale of Goods	0.04	-

C Amount Outstanding as on Balance sheet date

Name of the Related Party	Description of Relationship	Particulars	March 31, 2024	March 31, 2023
Govind Vishwanath Gadgil	Chairman, Whole Time Director & Promoter	Unsecured Loan	-	-
		Escrow A/c	30.71	30.71
		Security deposits	13.53	13.53
		Rent Receivable	-	0.14
Aditya Amit Modak	Chief Financial Officer	Salary payable	-	-
Amit Yeshwant Modak	Whole Time Director & Chief Executive Officer	Unsecured Loan	-	7.98
Renu Govind Gadgil	Whole Time Director & Promoter	Unsecured Loan	-	-
		Escrow A/c	20.36	20.45
		Security deposit	3.30	3.30
		Receivable	-	0.01
Abhiruchi Fun & Food Village Pvt. Ltd.	Govind Gadgil - Member	Security deposit	6.84	6.39
		Payable	0.16	0.11
PNGS Gargi Fashion Jewellery Ltd	Related Entity	Payable	-	0.02
		Receivable	4.51	-

Transactions with Key Management Personnel

Particulars	March 31, 2024	March 31, 2023
Short-term benefits*	420.85	307.67
Total	420.85	307.67

* does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

Notes:

All related party contracts / arrangements have been entered on arms' length basis.

Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured.

P. N. Gadgil & Sons Limited

CIN: U36911PN2017PLC173262

Notes Forming Part of Financial Statements,

All amounts are in millions unless otherwise stated

47 Ratios

Sr. No.	Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	% of Variance	Remarks for Variance for more than 25%
1	Current Ratio (in times)	Current Asset	Current Liabilities	1.85	1.68	10.44%	
2	Debt Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.57	0.37	55.40%	This rise is due to availment of bank overdraft
3	Debt Service Coverage Ratio (in times)	Net Profit after Tax+Non Operating expenses like Depreciation, amortization+ Interest	Interest + lease payments + Installments	5.45	4.15	31.15%	This rise is due to increase in profitability and fall in interest expenses.
4	Return on Equity Ratio (in %)	Net Profit/(Loss) after Tax	Average Shareholder's Equity	20.76%	21.15%	(1.85%)	
5	Inventory Turnover Ratio (in times)	Cost of Goods sold	Average Inventory	3.28	3.18	2.96%	This fall is due to reduction in cost of Goods sold a rise in the inventory.
6	Trade Receivables Turnover Ratio (in times)	Sales	Average Account Receivables	187.53	187.52	0.01%	
7	Trade Payables Turnover Ratio (in times)	Purchases	Average Account Payables	85.76	127.65	(32.81%)	
8	Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	13.59	21.49	(36.78%)	This fall is due to reduction in sales volume alongside an upsurge in working capital.
9	Net Profit Ratio (in %)	Net Profit/(Loss) after Tax	Net Sales	1.61%	1.10%	45.56%	This rise is due to improved operational efficiency and successful implementation of strategic initiatives.
10	Return on Capital Employed (in %)	Earnings before Interest and Tax	Capital Employed (Tangible Net Worth + Total Debt - Deferred Tax Assets)	18.41%	22.30%	(17.45%)	
11	Return on Investment (in %)*	Income generated from Investments	Average Investment	6.45%	3.80%	69.90%	This rise is due to successful investment strategies.

48 The comparative figures of March 31, 2023 are reclassified and regrouped wherever necessary.

49 With reference to the relevant statutory dues to government, annual returns are yet to be filled with the respective authorities (being due dates are after reporting dates), hence the statutory balance payable are as per books of accounts which are subject to reconciliation with the returns.

50 There are no commitments as on March 31, 2024 and as on March 31, 2023.

51 The value of inventory as reported in financial statements differs from the value of inventory statement provided to bank due to differences in the rates being considered for valuation of closing stock.

Rates considered for the valuation of closing stock in the stock statement submitted to bank is the rate as per India Bullion and Jewellers Association Ltd.

52 Other Statutory Information :

- 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.
- The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.
- There 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.
- 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.
- No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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.

Significant accounting policies & notes to accounts

1-52

As per our report of an even date
For Khandelwal Jain & Associates
Chartered Accountants
FRN No.: 139253W

R. G. Nahar
Partner
Membership No.: 031177
Place : Pune
Date : 27-05-2024

For and on behalf of the Board of Directors of
P. N. Gadgil & Sons Limited
CIN: U36911PN2017PLC173262

Govind Gadgil
Director
DIN: 00616617
Place: Pune
Date : 27-05-2024

Amit Modak
Director
DIN: 00396631
Place: Pune
Date : 27-05-2024

Aditya Modak
Chief Finance Officer
Place: Pune
Date : 27-05-2024

Neha Boid
Company Secretary
Membership No: A54111
Place : Pune
Date : 27-05-2024

Our Showrooms

Aundh

83800 44371

Dombivali

91122 19797

Parbhani

86696 03176

Bhosari

83800 44369

Jalgaon

99222 69567

Phaltan

97635 69215

Kothrud

83800 44370

Kalaburagi

98223 17127

Sangamner

77198 40055

Chinchwad

77740 17873

Prabhdevi (W)

99223 39013

Satara

98817 35234

Satara Road

96897 02102

Nashik

86696 03180

Shirdi

96570 01669

Sinhagad Road

97654 09445

Nashik Road

98233 12189

Shirur

97667 36141

Amravati

96899 28696

Narayangaon

77740 17874

Solapur

97661 56501

Badalapur

83800 44367

Nandurbar

77198 40044

Vadodara

77740 17868

Beed

99222 83119

Dharashiv

78878 99870

Wardha

78878 99867

Dhule

86696 03177

Pandharpur

89566 35758

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Viman Nagar**

91122 04343

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**P. N. GADGIL
& SONS**

1832

Gold | Silver | Diamonds



CIN : U36911PN2017PLC173262

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