

NOTICE is hereby given that the First Annual General Meeting (AGM) of the Members of PNGS Reva Diamond Jewellery Limited will be held on Wednesday, May 28, 2025 at 11.00 AM (IST) at 59/1-C, Abhiruchi Mall, Wadgaon Budruk, Sinhagad Road, Pune – 411041 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Report of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Aditya Amit Modak (DIN: 09237633), who retires by rotation and being eligible, offers himself for re-appointment;
3. To appoint M S K A and Associates as the Statutory Auditors of the Company.

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

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and upon the recommendation of Audit Committee and the Board of Directors of the Company, **M S K A and Associates** (FRN - 105047W) be and are hereby appointed as the Statutory Auditors of the Company with effect from April 01, 2025, to hold office for a term of five (5) consecutive years from the conclusion of the 1st Annual General Meeting (AGM) until the conclusion of the 6th AGM of the Company to be held in Financial Year 2029-2030 at such remuneration and on such terms and conditions as recommended by Audit Committee and as may be mutually agreed by the Board of Directors in consultation with the Statutory Auditors from time to time.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to determine and finalize roles and responsibilities/scope of work, remuneration of the Statutory Auditors and any alteration thereof and to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to the resolution in this regard.”

PNGS Reva Diamond Jewellery Limited

(Formerly known as Gadgil Metals & Commodities)

CIN - U32111PN2024PLC236494 | GST Number - 27AAPCP2937H1Z0

Address:- 2nd Floor, Abhiruchi Mall, 59/1c, Wadgaon Budruk, Sinhagad Road, Pune - 411041

contact@revabypng.com | Phone No: 020-24612000 | www.revabypng.com / www.revadiamonds.com

Special Business:

4. To appoint Mr. Amit Yeshwant Modak (DIN: 00396631) as the Whole-time Director and Chief Executive Officer of the Company for a term of 5 consecutive years.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013, if any, (the Act) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time read with Schedule V of the Act, in accordance with the Articles of Association and as per the recommendation of the Nomination & Remuneration Committee (NRC) and approval of the Board of Directors, , approval of the members be and is hereby accorded for appointment of Mr. Amit Yeshwant Modak (DIN 00396631) as the Whole Time Director and Chief Executive Officer of the Company for a period of 5 (five) years with effect from May 01, 2025 up to and including April 30, 2030 upon the following terms and conditions including remuneration to be paid for a period of 5 (five) years from May 01, 2025 up to and including April 30, 2030;

A. Duties:

1. He shall serve the company as its Whole Time Director and Chief Executive Officer.
2. He shall be liable to retire by rotation and his appointment shall be subject to his continuance as a Director of the Company during the tenure of this appointment.
3. He will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company shall from time to time in its absolute discretion determine and entrust to him. Subject to the superintendence, control and directions of the Board of Directors of the Company, the Whole Time Director shall have the general conduct, management and control of the business and affairs of the Company except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013, or by the Articles of Association of the Company and the Whole Time Director shall accordingly exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine, and shall also do and perform all other contracts, acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.
4. The period of appointment as the Whole Time Director shall be from May 01, 2025 up to and including April 30, 2030.

B. Remuneration:

A consolidated remuneration not exceeding Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakh only) p.a. for a period of 5 (five) years from May 01, 2025 up to and including April 30, 2030, with liberty to the Board of Directors (which term shall include the NRC) to alter and vary the terms and conditions of the said appointment including terms of remuneration and other terms in such manner as may be agreed to between the Board of Directors and Mr. Modak.

RESOLVED FURTHER THAT Mr. Modak shall be paid remuneration exceeding 5% (percent) of the net profits of the company during his tenure as a Whole Time Director.

RESOLVED FURTHER THAT in the event of any financial year during the tenure of the Whole time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Section II of Part II of Schedule V to the Companies Act, 2013, the Company may pay to the Whole time Director, the above remuneration, as the minimum remuneration by way of consolidated remuneration as specified above.

RESOLVED FURTHER THAT the approval of members be and is hereby accorded to the terms and conditions of appointment of Whole Time Director including remuneration as contained in the agreement to be entered into between the Company and Mr. Modak, material terms of which are set out in the explanatory statement attached hereto, with liberty to the Board, (which term shall include the NRC) to alter and vary from time to time, the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Modak, the draft of which is placed before the meeting duly initialled by Mr. Govind Vishwanath Gadgil, for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and is hereby severally authorized to file the requisite documents/form with Registrar of Companies for the same and to do all such acts, deeds and things as may be required to give effect to this resolution.”

5. Appointment of Mrs. Aparna Prasad Purohit (DIN: 07145381) as an Independent Director for a term of Five consecutive years:

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

“**RESOLVED THAT**, pursuant to Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions of the Companies Act, 2013 along with the Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended (“**Companies Act**”), Regulation 17 and other applicable provisions thereof, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), and other applicable laws and pursuant to the provisions of the articles of association of the Company, **Mrs. Aparna Prasad Purohit** (DIN:07145381), who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and has submitted a declaration that she meets the criteria for appointment as an independent director under Section 149(6) of the Companies Act and has signified [his]/[her] consent to act as an independent director of the Company, be and is hereby appointed as an independent director on the board of directors of PNGS Reva Diamond Jewellery Limited (the “**Company**”) (the “**Board**”), to hold office for a term of [five years] commencing on 28th April, 2025, and shall not be liable to retire by rotation. Mrs. Aparna Prasad Purohit shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as detailed in the letter of appointment dated 28th April, 2025 issued to Mrs. Aparna Prasad Purohit, and as may be determined by the Board from time to time.”

“**RESOLVED FURTHER THAT** the Board noted the consent letter in the Form DIR – 2, received from Mrs. Aparna Prasad Purohit providing her] consent to act as an independent director of the Company, declaration in writing under Section 164 in the Form DIR 8, the disclosure of interest under Section 184 in the Form MBP-1 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the declaration submitted thereby in respect of meeting the criteria for appointment as an independent director under the Companies Act, 2013, as amended.”

“RESOLVED FURTHER THAT the code for independent directors as stated in Schedule IV of Companies Act be and is hereby placed before the shareholders of the Company for information and for further compliance thereof by Mrs. Aparna Prasad Purohit as Independent Director.”

“RESOLVED FURTHER THAT the terms of appointment of Mrs. Aparna Prasad Purohit as Independent Director pursuant to the provisions of the Companies Act, a draft of which was circulated to the shareholders, be and are hereby approved and recorded.”

“RESOLVED FURTHER THAT Mr. Govind Vishwanath Gadgil, (DIN:00616617) Director, and Mr. Amit Yeshwant Modak (DIN:00396631), Director be and are hereby, on behalf of the Board, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the RoC, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.”

“RESOLVED FURTHER THAT copies of the above resolutions, certified to be true by any Director and/or the Company Secretary, be furnished to any government, statutory or regulatory authority as may be required from time to time.”

6. Appointment of Mr. Ravindra Kamalakar Lale (DIN: 02426754) as an Independent Director for a term of Five consecutive years:

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

“RESOLVED THAT, pursuant to Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions of the Companies Act, 2013 along with the Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended (**“Companies Act”**), Regulation 17 and other applicable provisions thereof, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), and other applicable laws and pursuant to the provisions of the articles of association of the Company, Mr. Ravindra Kamalakar Lale (DIN: 02426754) who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and has submitted a declaration that he meets the criteria for appointment as an independent director under Section 149(6) of the Companies Act and has signified his consent to act as an independent director of the Company, be and is hereby appointed as an independent director on the board of directors of PNGS Reva Diamond Jewellery Limited (the **“Company”**) (the **“Board”**), to hold office for a term of [five years] commencing on 28th April, 2025, and shall not be liable to retire by rotation. Mr. Ravindra Kamalakar Lale shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as detailed in the letter of appointment dated 28th April, 2025 issued to Mrs. Aparna Prasad Purohit, and as may be determined by the Board from time to time.”

“RESOLVED FURTHER THAT the Board noted the consent letter in the Form DIR – 2, received from Mr. Ravindra Kamalakar Lale (DIN: 02426754) providing his consent to act as an independent director of the Company, declaration in writing under Section 164 in the Form DIR 8, the disclosure of interest under Section 184 in the Form MBP-1 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the declaration submitted thereby in respect of meeting the criteria for appointment as an independent director under the Companies Act, 2013, as amended.”

“RESOLVED FURTHER THAT the code for independent directors as stated in Schedule IV of Companies Act be and is hereby placed before the shareholders of the Company for information and for further compliance thereof by Mr. Ravindra Kamalakar Lale as Independent Director.”

“RESOLVED FURTHER THAT the terms of appointment of Mr. Ravindra Kamalakar Lale as Independent Director pursuant to the provisions of the Companies Act, a draft of which was circulated to the shareholders, be and are hereby approved and recorded.”

“RESOLVED FURTHER THAT Mr. Govind Vishwanath Gadgil, (DIN:00616617) Director, and Mr. Amit Yeshwant Modak (DIN:00396631), Director be and are hereby, on behalf of the Board, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the RoC, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.”

“RESOLVED FURTHER THAT copies of the above resolutions, certified to be true by any Director and/or the Company Secretary, be furnished to any government, statutory or regulatory authority as may be required from time to time.”

7. Appointment of Mr. Ranjeet Sadashiv Natu (DIN: 02892084) as an Independent Director for a term of Five consecutive years:

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

“RESOLVED THAT, pursuant to Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions of the Companies Act, 2013 along with the Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended (**“Companies Act”**), Regulation 17 and other applicable provisions thereof, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), and other applicable laws and pursuant to the provisions of the articles of association of the Company, Mr. Ranjeet Sadashiv Natu (DIN: 02892084) who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and has submitted a declaration that he meets the criteria for appointment as an independent director under Section 149(6) of the Companies Act and has signified his consent to act as an independent director of the Company, be and is hereby appointed as an independent director on the board of directors of PNGS Reva Diamond Jewellery

Limited (the “**Company**”) (the “**Board**”), to hold office for a term of [five years] commencing on 28th April, 2025, and shall not be liable to retire by rotation. Mr. Ranjeet Sadashiv Natu shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as detailed in the letter of appointment dated 28th April, 2025 issued to Mr. Ranjeet Sadashiv Natu and as may be determined by the Board from time to time.”

“**RESOLVED FURTHER THAT** the Board noted the consent letter in the Form DIR – 2, received from Mr. Ranjeet Sadashiv Natu providing his consent to act as an independent director of the Company, declaration in writing under Section 164 in the Form DIR 8, the disclosure of interest under Section 184 in the Form MBP-1 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the declaration submitted thereby in respect of meeting the criteria for appointment as an independent director under the Companies Act, 2013, as amended.”

“**RESOLVED FURTHER THAT** the code for independent directors as stated in Schedule IV of Companies Act be and is hereby placed before the shareholders of the Company for information and for further compliance thereof by Mr. Ranjeet Sadashiv Natu as Independent Director.”

“**RESOLVED FURTHER THAT** the terms of appointment of Mr. Ranjeet Sadashiv Natu as Independent Director pursuant to the provisions of the Companies Act, a draft of which was circulated to the shareholders, be and are hereby approved and recorded.”

“**RESOLVED FURTHER THAT** Mr. Govind Vishwanath Gadgil, (DIN:00616617) Director, and Mr. Amit Yeshwant Modak (DIN:00396631), Director be and are hereby, on behalf of the Board, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the RoC, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.”

“**RESOLVED FURTHER THAT** copies of the above resolutions, certified to be true by any Director and/or the Company Secretary, be furnished to any government, statutory or regulatory authority as may be required from time to time.”

By order of the Board of Directors
PNGS Reva Diamond Jewellery Limited

Kirti Vaidya
Company Secretary
M. No. A31430
Date: May 05, 2025
Place: Pune

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE MEMBER. PROXIES SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE DATE OF THE ANNUAL GENERAL MEETING.**
- 2. In the case of corporate member, it is requested to send a certified copy of the board resolution authorising the representative to attend and vote on its behalf at the meeting.**
- 3. The explanatory statement in terms of Section 102 of the Companies Act, 2013, relating to special business is annexed herewith and forms part of the Notice.**
- 4. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.**
- 5. All documents referred to and connected with the businesses set out in the Notice are available for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays and holidays between 11.00 AM and 4.00 PM on all working days up to the day of the Annual General Meeting.**

**By the Order of the Board of Directors of
PNGS Reva Diamond Jewellery Limited**

Kirti Vaidya
Company Secretary
ACS 31430

PNGS REVA DIAMOND JEWELLERY LIMITED

(CIN - U32111PN2024PLC236494)

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

Email Id: accounts@revabypng.com Contact No:7758026244

ATTENDANCE SLIP

[To be presented at the entrance]

Annual General Meeting to be held on Wednesday, 28th May, 2025 at 11.00 AM at Abhiruchi Mall, S.
No. 59/1-C, Sinhagad Road, Wadgaon Bk, 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
Wednesday, 28th May, 2025 at 11.00 AM at Abhiruchi Mall, S. No. 59/1-C, Sinhagad Road, Wadgaon Bk,
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.

PNGS REVA DIAMOND JEWELLERY LIMITED

(CIN - U32111PN2024PLC236494)

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

Email Id: accounts@revabypng.com Contact No:7758026244

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:
Client ID/DP 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 Annual General Meeting of members of the Company, to be held on Wednesday, 28th May, 2025 at 11.00 AM at Abhiruchi Mall, S. No. 59/1-C, Sinhagad Road, Wadgaon Bk, 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 Annual General Meeting
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March, 2025 together with the Report of the Board of Directors and the Auditors thereon.
2.	To appoint a Director in place of Mr. Aditya Amit Modak (DIN: 09237633), who retires by rotation and being eligible, offers himself for re-appointment.
3.	To appoint M S K A and Associates as the Statutory Auditors of the Company.
4.	To appoint Mr. Amit Yeshwant Modak (DIN: 00396631) as the Whole-time Director and Chief Executive Officer of the Company for a term of 5 consecutive years.
5.	Appointment of Mrs. Aparna Prasad Purohit (DIN: 07145381) as an Independent Director for a term of Five consecutive years.
6.	Appointment of Mr. Ravindra Kamalakar Lale (DIN: 02426754) as an Independent Director for a term of Five consecutive years.

7.	Appointment of Mr. Ranjeet Sadashiv Natu (DIN: 02892084) as an Independent Director for a term of Five consecutive years.
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Signed thisday of..... 2025.

Affix Revenue Stamp of Re. 1/-

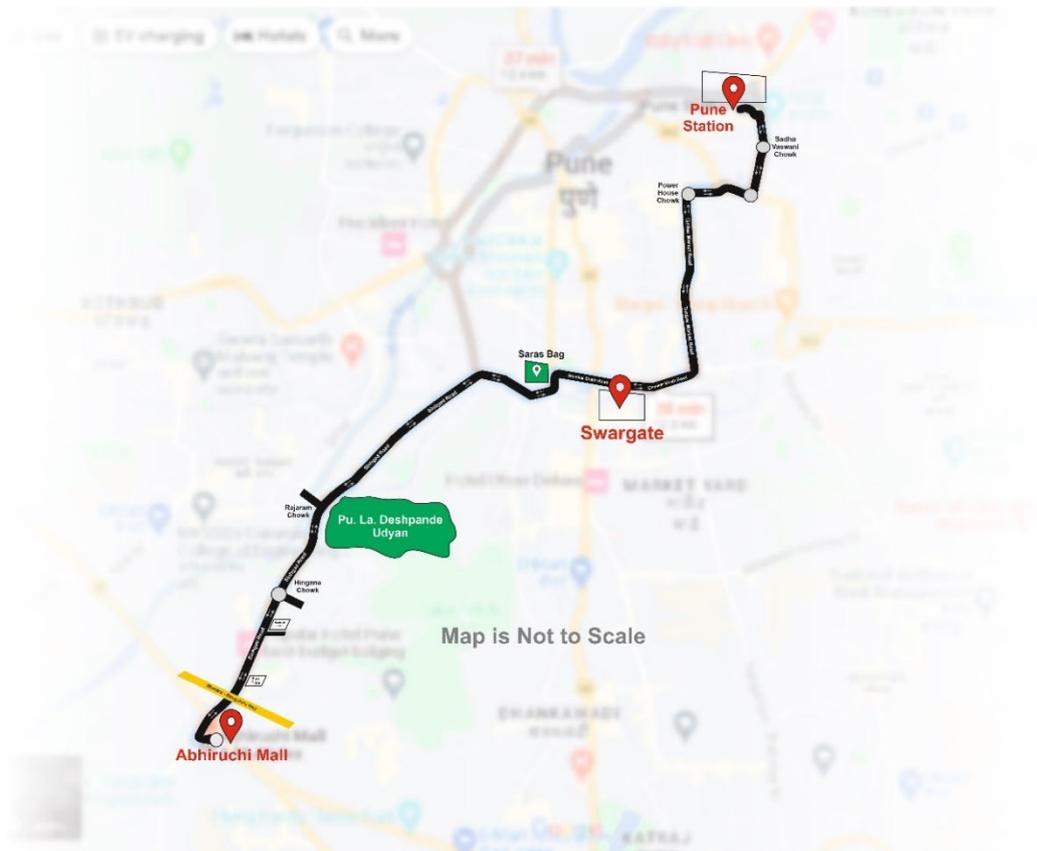
Signature of Shareholder:

Signature of Proxy holder(s):

Note:

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 the First Annual General Meeting Venue



PNGS Reva Diamond Jewellery Limited
59/1-C, Abhiruchi Mall, Wadgaon Budruk, Sinhagad Road, Pune – 411041

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

SPECIAL BUSINESS:

Item No. 4:

Mr. Amit Yeshwant Modak (DIN 00396631) is to be appointed as the Whole Time Director and Chief Executive Director of the Company for a period of 5 years with effect from May 01, 2025 up to April 30, 2030. In pursuance of recommendation of the Nomination and Remuneration Committee (NRC) and the approval of the Board of Directors of the Company at their meetings held on May 05, 2025, appointed Mr. Modak as the Whole Time Director of the Company for the period of 5 years from May 01, 2025 up to April 30, 2030, subject to the approval of the members in the General Meeting.

Further, in pursuance of recommendation of the NRC, in its meeting held on May 05, 2025, approved his remuneration of Rs. 3,50,00,000/-- (Three Crore Fifty Lakh only) per annum in terms of Section 197, 198 of the Companies Act, 2013 (hereinafter called as the Act) for 5 years w.e.f. May 01, 2025 up to April 30, 2030, in terms of Part I and Section II of Part II of Schedule V of the Act, subject to the approval of the members in the General Meeting. The principal terms and conditions of his appointment and gist of main clauses of the Agreement in the form of a letter to be executed between company and Mr. Modak are as follows

- A. Term of re-appointment: - He will serve as a Whole Time Director for 5 (Five years) from May 01, 2025 up to April 30, 2030
- B. He will be paid remuneration of Rs.3,50,00,000/-- per annum for 5 (five) years from May 01, 2025 up to April 30, 2030 with liberty to the Board of Directors (which term shall include the NRC) to alter and vary the terms and conditions of the said appointment including terms of remuneration and other terms in such manner as may be agreed to between the Board of Directors and Mr. Modak.
- C. He will be liable to retire by rotation and his appointment shall be subject to his continuance as a Director of the Company during the tenure of this appointment.
- D. He will be allowed to carry out the advisory services or consultancy services to any other entity wherever he is appointed as a non-executive director and will receive the remuneration in the form of consultation fees/ commission in such other entity.
- E. Subject to the superintendence, control and direction of the Board, he will have the general control of the business of the Company and he will be vested with the powers of general management and day to day affairs of the Company, to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business, he may consider necessary or proper or in the best interests of the Company.
- F. The term of his employment will forthwith determine if he becomes insolvent or make any composition or arrangement with his creditors or he will cease to be a Director of the Company.
- G. If he is guilty of negligence in the conduct of the business of the Company or of any misconduct or any breach of these terms and conditions, if any, as in the opinion of the Board renders his retirement from the office of Whole Time Director desirable, the Company may intimate to him, by not less than 30 days' notice in writing about his cessation, he will cease to be a Director and Whole Time Director of the Company upon the expiration of such notice.

The approval of members is being sought by way of a Special Resolution in view of provisions of Sections 196, 197 and 198 of the Act read with provisions of Part I and Section II of Part II of Schedule V of the Act.

The draft Agreement as referred above may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act and is available for inspection by the members in the manner provided in the Notes to this Notice.

The relevant disclosure as required in pursuance of Secretarial Standard 2 of The Institute of Company Secretaries of India (ICSI) and disclosure as per Section II of Part II of Schedule V of the Companies Act, 2013 have been given below.

The Board recommends the resolution as set out in **Item no. 4** of the notice for approval by members of the Company by way of a special resolution.

Except Mr. Amit Yeshwant Modak, who holds 1,43,000 Shares, his relatives (as tabled below) who hold 2,61,500 equity shares of the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, monetarily or otherwise in the proposed Special Resolution.

Relatives of Mr. Amit Modak holding equity shares in the Company

Sl. No.	Name of the Relative	Relation	No. of shares held in the Company
1	Mrs. Sunit Amit Modak	Wife	1,60,000
2.	Mr. Aditya Amit Modak	Son	1,00,000
3.	Mrs. Mugdha Aditya Modak	Son's wife	1,500

Details of Directors seeking revision in terms of remuneration and appointment of Whole Time Directors at the Annual General Meeting
(In pursuance of Secretarial Standard 2 of ICSI)

Sr. No.	Name of Director	Mr. Amit Yeshwant Modak
1.	DIN	00396631
2.	Designation	Chief Executive Officer and Whole Time Director
3.	Date of Birth	May 11, 1960
4.	Age	64
5.	Nationality	Indian
6.	Date of first appointment on the Board	December 20, 2024 (since incorporation)
7.	Shareholding in PNGS Reva Diamond Jewellery Limited as on 31.03.2025	1,43,000 equity shares of Rs. 10/- each
8.	List of Directorship held in other Companies	1. P. N. Gadgil & Sons Limited, 2. PNGS Gargi Fashion Jewellery Limited 3. Puneet Shares and Finance Private Limited
9.	Qualifications	B.Com, DTL, LLB, PGDIFM
10	Experience	He has considerable experience as a Financial consultant and acting as intermediary in stock market for more than 31 years. He has worked as Head Finance and CEO of one of the leading jewellery houses for more than 25 years. He has been involved in the day-to-day operations of the Company and has been responsible for marketing, finance, HR functions, corporate affairs, sales and purchases of the Company

11	<p>Terms and Conditions of appointment or re-appointment</p>	<p>A. Term of appointment: - He will serve as a Whole Time Director for 5 (Five years) from May 01, 2025 up to April 30, 2030.</p> <p>B. He will be paid remuneration at Rs. 3,50,00,000/-- per annum.</p> <p>C. He will be liable to retire by rotation during the tenure of his appointment as Whole Time Director of the Company.</p> <p>D. Subject to the superintendence, control and direction of the Board, he will have the general control of the business of the Company and he will be vested with the powers of general management and day to day affairs of the Company, to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business, he may consider necessary or proper or in the best interests of the Company.</p> <p>E. The term of his employment will forthwith determine if he becomes insolvent or make any composition or arrangement with his creditors or he will cease to be a Director of the Company.</p> <p>F. If he is guilty of negligence in the conduct of the business of the Company or of any misconduct or any breach of these terms and conditions, if any, as in the opinion of the Board renders his retirement from the office of Whole Time Director desirable, the Company may intimate to him, by not less than 30 days' notice in writing about his cessation, he will cease to be a Director and Whole Time Director of the Company upon the expiration of such notice.</p> <p>With an authority to the Board (which term shall include the NRC) with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including terms of remuneration and other terms in such manner as may be agreed to between the Board of Directors and Mr. Modak.</p> <p>The draft Agreement as referred above is available for inspection by the members in the manner provided in the Notes to this Notice.</p>
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12	No of Board meetings attended during the previous financial year ended 31.03.2025	7
13	Chairman/ Member in the Committees of the Board of Companies in which he is a director	P. N. GADGIL & SONS LIMITED: Member of Audit Committee, Corporate Social Responsibility Committee, Stakeholder Relationship Committee. Chairman and member of Borrowing Committee PNGS GARGI FASHION JEWELLERY LIMITED: Member of Borrowing Committee
14	Relationship with other Directors, manager and other Key managerial personnel of the Company	Father of Mr. Aditya Amit Modak, Director of the Company.
15	Details of remuneration sought to be paid	The members are being approached for the approval of remuneration of Rs. 3,50,00,000/-- per annum for five years from May 01, 2025 up to April 30, 2030

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 (INCLUDING SECRETARIAL STANDARD – 2)

I. GENERAL INFORMATION –

(1) Nature of Industry:

Our offerings include diamonds and diamond studded jewellery and other gemstones jewellery and related gift items.

(2) Date or expected date of commencement of Commercial Production: Commercial production commenced in the month of February 2025.

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

The Company has been incorporated pursuant to the conversion of the Erstwhile Partnership Firm under Part I of Chapter XXI of the Companies Act, 2013 on December 20, 2024.

(4) Financial performance based on given indicators: -

Particulars	As at 31 st March, 2025 (Rs. in crores)
Total Income	64.601
Depreciation and amortization expense	0.027
Total expenses	55.836
Profit before tax	8.765

Net profit/ Profit after Tax	6.585
Paid up capital	4.859

(5) Foreign Investments or collaborations, if any – There is no foreign investment and no foreign collaboration in the Company.

II. INFORMATION ABOUT THE APPOINTEE –

	Mr. Amit Yeshwant Modak Whole Time Director
Background details	Mr. Modak has been member of our Board since inception. He has completed B.Com, DTL, LL.B. and PGDIFM. He has considerable experience as a Financial consultant and acting as intermediary in stock, market for more than 31 years. He worked as head finance and CEO of one of the leading jewellery houses for more than 21 years. He has been involved in the day to day operations of the Company and has been responsible for marketing, finance, HR functions, corporate affairs, sales and purchases of the Company
Recognition or Awards	-
Job profile and his /her suitability	Mr. Modak was appointed as the Director of the Company with effect from December 20, 2024. He provides leadership, strategic vision, gives attention for maintaining legacy benefit to the organization and directions to the Company's business operations. Considering his vast experience and knowledge of the business in which company operates, the remuneration proposed is commensurate with his job profile and is justified.
Remuneration proposed	Remuneration proposed to be paid is provided at Item No. 04 of the Notice.
Comparative remuneration profile with respect to industry, Size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his / her origin)	The remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in Jewellery Companies of comparable size in the Jewellery industry and has been approved by the Nomination and Remuneration Committee and by the Board of the Company respectively. The profile of Mr. Modak, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration. The remuneration payable to Mr. Modak is in line with the industry standards.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel	Mr. Modak, who holds 1,43,000 Shares and his relatives who hold 2,60,000 equity shares of the Company. Sale of Goods of Rs. 0.70 (in millions) to Mr. Modak.

or other directors if any for the previous financial year ended March 31, 2025	
Past Remuneration	P. N. Gadgil & Sons Limited: From April 1, 2024 to March 31, 2025: Rs. 4,00,00,000/- From April 1, 2025 to April 30, 2025: Rs. 9,00,000/-.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits: Reduction in revenue is primarily due to the following:

The Company has started its business from February 01, 2025

2. Steps taken or proposed to be taken for improvement:

The Company is focusing on strengthening its core competency in core jewellery retail operations, by optimizing store networks and assures that the demand for our products with end-consumers will continue to grow or that Company will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future.

3. Expected increase in productivity and profits in measurable terms:

In addition to the steps proposed to be taken for improvement as detailed hereinabove, key focus areas would be increasing top-line, profit maximization, conservation of cash and operational efficiencies. While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability.

Item No. 5:

The Company needs to re-constitute its Board of Directors to ensure compliance with the Companies Act, 2013, as amended and the corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and other applicable law prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India.

Accordingly, pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Board of Directors of the Company at its meeting held on April 28, 2025, appointed Ms. Aparna Prasad Purohit (DIN: 07145381) as an Additional (Independent) Director of the Company considering her skills, experience, experience and knowledge she possessed.

Mrs. Aparna Prasad Purohit to be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of Five (5) consecutive years with effect from April 28, 2025 up to April 27, 2030.

The Company has received a declaration in writing from Mrs. Aparna Prasad Purohit that she meets the criteria of independence as provided in Section 149(6) of the Act and is not disqualified under the provisions of Companies Act 2013.

In the opinion of the Board, Mrs. Aparna Prasad Purohit fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company. The Board also considers that her association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director on the Board of the Company.

Accordingly, the Board recommends the resolution set out at Item No.5 of the Notice, for the approval of the members.

Details as required pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, as applicable are provided hereunder:

Name of the Director	Mrs. Aparna Prasad Purohit
Directors Identification Number (DIN)	07145381
Date of Birth (Age)	04/02/1975
Qualifications	Bachelor of Homeopathic Medicine and Surgery (BHMS)
Initial date of appointment on the Board	28/04/2025
Experience and Expertise and brief resume	She is practicing medical professional since 2001, She is also associate with Anveera Tech Private Limited as a director since 2015.
No. of Meetings of the Board attended during the year	NIL
List of Directorship as on 31st March 2025	Anveera Tech Private Limited, Serenus Hospitality Private Limited
List of Membership / Chairmanship of Committees in Listed Companies as on 31st March 2025	NIL
Listed Entities from which person has resigned during past 3 years.	NIL
No. of shares held in the Company including shareholding as a beneficial owner.	NIL
Disclosure of relationship between Directors, Managing Director and Key Managerial Personnel of the Company.	NIL
Terms & Conditions of appointment / re-appointment.	Non-Executive and Independent Director
Details of remuneration sought to be paid.	As a Non-Executive Independent Director, she is entitled to receive sitting fees for attending meetings of the Board
Details of remuneration last drawn.	NIL

Mrs. Aparna Prasad Purohit is not debarred or disqualified from being appointed as a Director of the Company by the Board/Ministry of Corporate Affairs or any such other statutory authority. Except Mrs. Aparna Prasad Purohit being appointee, none of the Directors or Key Managerial Personnel of the

Company, or their respective relatives, are in any way concerned or interested in the resolution set out at Item No.5 of the notice.

Item No. 6:

The Company needs to re-constitute its Board of Directors to ensure compliance with the Companies Act, 2013, as amended and the corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and other applicable law prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India.

Accordingly, pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Board of Directors of the Company at its meeting held on April 28, 2025, appointed Mr. Ravindra Kamalakar Lale (DIN: 02426754) as an Additional (Independent) Director of the Company considering his skills, experience, experience and knowledge he possessed.

Mr. Ravindra Kamalakar Lale to be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of Five (5) consecutive years with effect from April 28, 2025 up to April 27, 2030.

The Company has received a declaration in writing from Mr. Ravindra Kamalakar Lale that he meets the criteria of independence as provided in Section 149(6) of the Act and is not disqualified under the provisions of Companies Act 2013.

In the opinion of the Board, Mr. Ravindra Kamalakar Lale fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. The Board also considers that his association would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director on the Board of the Company.

Accordingly, the Board recommends the resolution set out at Item No. 6 of the Notice, for the approval of the members.

Details as required pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, as applicable are provided hereunder:

Name of the Director	Mr. Ravindra Kamalakar Lale
Directors Identification Number (DIN)	02426754
Date of Birth (Age)	23/04/1965
Qualifications	He holds a degree of Master of Commerce and has completed Diploma in Taxation Laws as well as Government Diploma in Co-operation and Accountancy
Initial date of appointment on the Board	28/04/2025
Experience and Expertise and brief resume	Having more than 19 years of experience as Sales Tax Practitioner and Income Tax Practitioner,

No. of Meetings of the Board attended during the year	NIL
List of Directorship as on 31st March 2025	NIL
List of Membership / Chairmanship of Committees in Listed Companies as on 31st March 2025	NIL
Listed Entities from which person has resigned during past 3 years.	NIL
No. of shares held in the Company including shareholding as a beneficial owner.	NIL
Disclosure of relationship between Directors, Managing Director and Key Managerial Personnel of the Company.	NIL
Terms & Conditions of appointment / re-appointment.	Non-Executive and Independent Director
Details of remuneration sought to be paid.	As a Non-Executive Independent Director, he is entitled to receive sitting fees for attending meetings of the Board
Details of remuneration last drawn.	NIL

Mr. Ravindra Kamalakar Lale is not debarred or disqualified from being appointed as a Director of the Company by the Board/Ministry of Corporate Affairs or any such other statutory authority. Except Mr. Ravindra Kamalakar Lale, being appointee, none of the Directors or Key Managerial Personnel of the Company, or their respective relatives, are in any way concerned or interested in the resolution set out at Item No. 6 of the notice.

Item No. 7:

The Company needs to re-constitute its Board of Directors to ensure compliance with the Companies Act, 2013, as amended and the corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and other applicable law prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India.

Accordingly, pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Board of Directors of the Company at its meeting held on April 28, 2025, appointed Mr. Ranjeet Sadashiv Natu (DIN: 02892084) as an Additional (Independent) Director of the Company considering his skills, experience, experience and knowledge he possessed.

Mr. Ranjeet Sadashiv Natu, to be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of Five (5) consecutive years with effect April 28, 2025 up to April 27, 2030.

The Company has received a declaration in writing from Mr. Ranjeet Sadashiv Natu that he meets the criteria of independence as provided in Section 149(6) of the Act and is not disqualified under the provisions of Companies Act 2013.

In the opinion of the Board, Mr. Ranjeet Sadashiv Natu fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of

the Company. The Board also considers that his association would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director on the Board of the Company.

Accordingly, the Board recommends the resolution set out at Item No.7 of the Notice, for the approval of the members.

Details as required pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, as applicable are provided hereunder:

Name of the Director	Mr. Ranjeet Sadashiv Natu
Directors Identification Number (DIN)	02892084
Date of Birth (Age)	01/10/1973
Qualifications	He is Chartered Accountant in Practice
Initial date of appointment on the Board	28/04/2025
Experience and Expertise and brief resume	He is Chartered Accountant in Practice and is associated as an independent director with jewellery industry
No. of Meetings of the Board attended during the year	NIL
List of Directorship as on 31st March 2025	PNGS Gargi Fashion Jewellery Limited, Golden Sparrow Finance and Treasury Private Limited, Penosh Transport Private Limited, NP Consulting Private Limited, Poona Game Foundation
List of Membership / Chairmanship of Committees in Listed Companies as on 31st March 2025	PNGS Gargi Fashion Jewellery Limited - Audit Committee - Chairman PNGS Gargi Fashion Jewellery Limited - Nomination and Remuneration Committee - Member PNGS Gargi Fashion Jewellery Limited - Stakeholders Relationship Committee - Chairman
Listed Entities from which person has resigned during past 3 years.	NIL
No. of shares held in the Company including shareholding as a beneficial owner.	NIL
Disclosure of relationship between Directors, Managing Director and Key Managerial Personnel of the Company.	NIL
Terms & Conditions of appointment / re-appointment.	Non-Executive and Independent Director
Details of remuneration sought to be paid.	As a Non-Executive Independent Director, he is entitled to receive sitting fees for attending meetings of the Board
Details of remuneration last drawn.	NIL

Mr. Ranjeet Sadashiv Natu is not debarred or disqualified from being appointed as a Director of the Company by the Board/Ministry of Corporate Affairs or any such other statutory authority. Except Mr. Ranjeet Sadashiv Natu, being appointee, none of the Directors or Key Managerial Personnel of the Company, or their respective relatives, are in any way concerned or interested in the resolution set out at Item No. 7 of the notice.

By order of the Board of Directors
PNGS Reva Diamond Jewellery Limited

Sd/-
Kirti Vaidya
Company Secretary
M. No. A31430
Registered Office: S. No. 59/1-C,
Abhiruchi Mall, Wadgaon Budruk,
Sinhagad Road, Pune – 411041.

Date: May 05, 2025
Place: Pune

BOARD'S REPORT

Dear Members,

PNGS Reva Diamond Jewellery Limited

The Board of Directors of your Company is pleased to present the First Annual Report along with the audited financial statements, for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS:

Particulars	(₹ in Crores)
	Standalone 2024-2025
Revenue from Operations (Net)	64.47
Other Income	0.131
Total Income	64.602
Expenses	55.81
Depreciation	0.027
Total Expenditure	55.836
Profit Before Tax	8.766
Total Tax	2.18
Profit After Tax	6.585

1 Crore= 10 million

The abovementioned figures are extracted from financial statements prepared in accordance with the Indian accounting standards (IND AS).

The Standalone Financial Statements of the Company for the financial year 2024-25 are prepared in compliance with the applicable provisions of the Companies Act 2013 (the 'Act') including Indian Accounting Standards specified under section 133 of the Act. The audited Standalone Financial Statements together with the Auditors' Report thereon forms part of the Annual Report of the financial year 2024-25. The Auditors' Report on Standalone and Consolidated financials is unmodified.

2. COMPANY PERFORMANCE OVERVIEW AND OUTLOOK

Your Company recorded a total income of Rs. 64.602/- Crores for the financial year 2024-25. The Profit after Tax of the Company was Rs. 6.585/- Crores in the year.

3. OUTLOOK OF THE BUSINESS

The Company "PNGS Reva Diamond Jewellery Limited has been formed by conversion of a Partnership Firm "Gadgil Metals & Commodities" into a public limited company under the provisions of the Companies Act, 2013 (Part I- Chapter XXI) w.e.f. 20th December, 2024.

The promoters of P. N. Gadgil & Sons Limited as well as of PNGS Reva Diamond Jewellery Limited are same. The business activity of the group company i.e. P. N. Gadgil & Sons Limited includes a diamond business wherein the investment made is more than the prescribed limit of 20% of Net worth of the Company. In order to cater to a wide range of customers and increase geographical presence, it was proposed to transfer the current diamond business from the P. N. Gadgil & Sons Limited to your company i.e. PNGS Reva Diamond Jewellery Limited. The transfer of undertaking through Business Transfer Agreement ("BTA") was a very thoughtful process of the promoters of the both the

PNGS Reva Diamond Jewellery Limited

(Formerly known as Gadgil Metals & Commodities)

CIN - U32111PN2024PLC236494 | GST Number - 27AAPCP2937H1Z0

Address:- 2nd Floor, Abhiruchi Mall, 59/1c, Wadgaon Budruk, Sinhagad Road, Pune - 411041

contact@revabypng.com | Phone No: 020-24612000 | www.revabypng.com / www.revadiamonds.com

companies amongst the various options available. Hence the Company had entered into a Business Transfer Agreement on 31st January, 2025 with P. N. Gadgil & Sons Limited, a group company, for execution of a slump sale transaction of transfer of stock of diamonds at a value of Rs. 162.80 crores (plus government taxes as applicable).

4. DIVIDEND

The company had earned profits in FY 2024-25 i.e., the First Financial Year of the company the Board has proposed to retain the profits of the company for future growth and expansion and does not recommend any dividend to the shareholders of the Company for FY 2024-25.

The Dividend Distribution Policy of the Company (drafted in accordance with the provisions of regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)) is also hosted on the website of the Company and can be viewed at www.revabypng.com.

5. TRANSFER OF PROFITS TO RESERVES

Your directors propose to carry forward the entire surplus.

6. PUBLIC DEPOSITS

During the year under review, your Company did not accept any deposits under section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.

7. RISK MANAGEMENT

The Company is in the process of setting-up of risk management framework which facilitates the identification of risks and also mitigation thereof. There are no risks which in the opinion of your board threaten the existence of the Company. The risk management measures taken by the Company are commensurate with the current size of the business.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

The Board of Directors of the Company in its meeting held on 28th April, 2025, has proposed to issue bonus shares in the ratio of 3.5:1 to existing shareholders of the Company and capitalize the amount of Rs. 18,00,00,000/- from the securities premium. The issue is subject to approval of shareholders in the EOGM to be convened on 21st May, 2025. After receipt of approval, the Board shall allot the shares. There have been no other material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

9. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMPs)

a. Composition of Board & Details of KMPs

As on 31st March, 2025, the Board comprises of 3 Non-Executive Directors and no executive directors on Board.

CS Kirti Vaidya was appointed as a Company Secretary of the Company w.e.f 1st January, 2025 who is the Key Managerial Personnel of the Company within the meaning of sections 2(51) and 203 of the Companies Act, 2013 read together with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

b. Appointment & Cessation during the year:

There is no appointment of Directors during the year as all the Directors are the First Directors of the Company.

However, the Board in its meeting held on 28th April, 2025 as well as 5th May, 2025 appointed following officials on the Board:

Sl. No.	Name	Designation	Date of Appointment
1	Mr. Amit Yeshwant Modak (DIN:00396631)	Whole-Time Director and Chief Executive Officer (KMP)	1 st May, 2025
2	Mr. Kisan Maruti Shendkar	Chief Financial Officer (CFO) (KMP)	1 st May, 2025
3	Mr. Ranjeet Sadashiv Natu (DIN:02892084)	Independent Director	28 th April, 2025
4	Mr. Ravindra Kamalakar Lale (DIN: 02426754)	Independent Director	28 th April, 2025
5	Mrs. Aparna Prasad Purohit (DIN: 07145381)	Woman Independent Director	28 th April, 2025

10. BOARD AND ITS COMMITTEE'S MEETINGS

During the financial year 2024-25, 7 Board meetings were held during the year. The maximum time gap between any two meetings did not exceed the prescribed period of one hundred twenty days. The details of the attendance of Directors at the Board Meetings are tabled below:

Sl. No.	Date on which Board Meetings were held	Total strength of the Board	No. of Directors attended
1	25 th December, 2024	3	3
2	17 th January, 2025	3	3
3	27 th January, 2025	3	3
4	11 th February, 2025	3	3
5	8 th March, 2025	3	3
6	12 th March, 2025	3	3
7	24 th March, 2025	3	3

Attendance of Directors at Board Meeting:

Name of the Director	No. of Board meetings held	No. of Board Meetings attended
Mr. Govind Gadgil	7	7
Mr. Amit Modak	7	7
Mr. Aditya Modak	7	7

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of your Company to the best of their knowledge and ability hereby state and confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) They have 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 year and of the *profit* of the company for the same period.
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - d) The annual accounts have been prepared on a going concern basis;
 - e) Proper internal financial controls have been laid down in the company that are adequate and were operating effectively.
 - f) Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and are operating effectively.

12. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each Independent Director under section 149(7) of the Companies Act, 2013 that he/she fulfils the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and all of them, in the opinion of the Board, are the persons of integrity and possess relevant expertise and experience.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Directors and senior management personnel of the Company.

Based on the confirmations/disclosures received from the Directors under Section 149(7) of the Companies Act 2013 and on evaluation of the relationships disclosed, the following Non-Executive Directors are considered as Independent Directors:

- a. – Mr. Ranjeet Sadashiv Natu (DIN: 02892084)
- b. – Mr. Ravindra Kamalakar Lale (DIN: 02426754)
- c. – Mrs. Aparna Prasad Purohit (DIN: 07145381)

In the opinion of the Board the persons appointed as Independent Directors possess relevant expertise, experience (including the proficiency) and are persons with integrity. As required under Rule 6 of the Companies (Appointment and Disqualification) Rules, 2014, all the Independent Directors have their names included in the Independent Director Databank maintained by the Indian Institute of Corporate Affairs prior to the date of their appointment to the Board of Directors of the Company.

13. COMMITTEES OF THE BOARD

During the year under review, no independent directors were appointed on the Board. Hence, the Company had not formed any committees during the year. The Company had constituted various/different committees in the Board Meeting held on 28th April, 2025:

The composition of such Committees of your Board of Directors is given hereunder:

Sr. No	Committee	Composition			
1	Audit Committee	Mr. Ranjeet Natu - Chairman	Mr. Ravindra Lale - Member	Mr. Aditya Modak - Member	---
2	Nomination and Remuneration Committee	Mr. Ranjeet Natu - Chairman	Mr. Ravindra Lale -Member	Mr. Aditya Modak - Member	---
3	Stakeholders Relationship Committee	Mr. Aditya Modak - Chairman	Mr. Ravindra Lale -Member	Mr. Ranjeet Natu - Member	---
4	Risk Management Committee	Not Applicable			

5	CSR Committee	Not Applicable			
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14. SECRETARIAL AUDIT REPORT

As per Section 204 of the Companies Act, 2013 and Rules made thereunder, every listed company and every public company having a paid-up share capital of fifty crore rupees or more; or having a turnover of two hundred fifty crore rupees or more; or every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more shall annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

The above provision of the Act is not applicable to the Company for FY 2024-25. However, the Company has voluntarily appointed CS Ruchi Bhave as the Secretarial Auditor of the Company for the financial year 2024-25. There are no qualifications/ observations/ remarks in the Secretarial Audit Report for the year ended 31st March, 2025. The Secretarial Auditor has not reported any fraud during the financial year.

EXPLANATION ON SECRETARIAL AUDITORS REPORT.

The Secretarial Auditors Report are self-explanatory and therefore do not call for any separate or further comments or explanations.

The Secretarial Auditor's Report forms part of this Annual Report, annexed as **Annexure B**.

15. STATUTORY AUDITORS

M/s MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), are appointed as the 1st Statutory Auditors of the Company to hold office until the conclusion of ensuing 1st Annual General Meeting ("AGM"). The appointment of the said audit firm is proposed for a period of five consecutive years from the conclusion of the ensuing 1st AGM till the conclusion of the 6th AGM of the Company to be held for the financial year 2029-30.

EXPLANATION ON AUDITORS REPORT STATUTORY AUDITOR.

The notes to the accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any separate or further comments or explanations.

16. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As required under Section 197 (12) of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing details of personnel drawing remuneration in excess of the prescribed limit under the said rules, are annexed as 'Annexure C' to this Boards' Report. The Statement containing names of top ten employees, in terms of remuneration drawn and the particulars of employees as required under section 197 (12) of the act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate statement. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the members excluding the aforesaid Annexure. The said Statement is also open for inspection at the registered office up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy of the same may write to the Company Secretary. – **Not Applicable for Financial Year 2024-25.**

17. SECRETARIAL STANDARDS

During the financial year under review, the Company in adherence to the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- a. **Energy Conservation:** Not applicable
- b. **Technology Absorption, Adaptation and Innovation:** Not applicable
- c. **Foreign Exchange earnings and outgo:** Nil

19. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has neither granted any loans nor given any guarantees during the financial period under consideration.

20. RELATED PARTY TRANSACTIONS

All the related party transactions carried out during the year were carried out on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

The particulars of contracts entered into during the year are given in Form AOC-2 enclosed as **Annexure 1**.

The Board has approved a policy for related party transactions which is available on the Company's website at www.revabypng.com.

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors of your Company are responsible for ensuring that the Internal Financial Controls ("IFC") are laid down in the Company and that such controls are adequate and are operating efficiently and effectively. However, the requirement of the Internal Financial Controls is not applicable to Company for FY 2024-25.

22. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Every listed company or the companies belonging to the following class or classes shall establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances-

(a) the Companies which accept deposits from the public;

(b) the Companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees.

The Board has approved Vigil Mechanism/Whistle Blower Policy which is available on the Company's website at www.revabypng.com.

23. ANNUAL RETURN

Pursuant to Section 92(3) of the Act, the Draft Annual Return as on 31st March, 2025 is available on Companies website on www.revabypng.com.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place a Policy on Prevention of Sexual Harassment at workplace in line with

requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Committee(s) has been set up across all its required locations in India to address complaints received regarding sexual harassment. There were no complaints reported during the financial year 2024-25.

25. OTHER MATTERS

Your Directors state that during the financial year under review -

- i. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
- ii. No fraud has been reported by the Auditors to the Audit Committee or the Board under section 134(3).
- iii. There is no change in the nature of the business of the Company.
- iv. There is no proceeding pending under Insolvency and Bankruptcy Code, 2016
- v. There is no instance of one-time settlement with any Bank or Financial Institution.

26. APPRECIATION

Your Board places on record sincere gratitude and appreciation for all the employees, customers, vendors, investors, bankers, end users, dealers, distributors, business partners and other business constituents during the year under review. We also thank the support received from various government and regulatory authorities.

**For and on the behalf of the Board of Directors
PNGS Reva Diamond Jewellery Limited**

Sd/-

Govind Vishwanath Gadgil
Director
DIN: 00616617

Sd/-

Amit Yeshwant Modak
Whole Time Director & CEO
DIN:00396631

Place: Pune

Date: 5th May, 2025

**Annexure 1
FORM NO. AOC -2**

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2024-25.
2. Details of material contracts or arrangements or transactions at Arm's length basis during the financial year 2024-25.

Sr. No.	Name of Related Party and Nature of relationship	Nature of Contracts / arrangements / transactions	Duration of Contract / arrangements / transactions	Salient Terms of the Contracts or arrangements or transactions including Value, if any	Date of Approval by the Board, if any	Amount paid as advances, if any
1	P. N. Gadgil & Sons Limited	Purchase of goods or materials	One Time	PNGS Reva Diamond Jewellery Limited had purchased the stock of diamonds from P. N. Gadgil & Sons Limited. The said transaction took place via transfer of undertaking from P. N. Gadgil & Sons Limited to PNGS Reva Diamond Jewellery Limited through slump sale by executing a Business Transfer Agreement dated 31 st January 2025 at a consideration of Rs. 162,30,09,000/- (plus Government Taxes and Stamp duty as applicable).	27 th January 2025	Nil

**For and on the behalf of the Board of Directors
PNGS Reva Diamond Jewellery Limited**

**Sd/-
Govind Vishwanath Gadgil
Director
DIN: 00616617
Date: 5th May, 2025
Place: Pune**

**Sd/-
Amit Yeshwant Modak
Whole Time Director & CEO
DIN: 00396631
Date: 5th May, 2025
Place: Pune**

PNGS Reva Diamond Jewellery Limited

(Formerly known as Gadgil Metals & Commodities)

CIN - U32111PN2024PLC236494 | GST Number - 27AAPCP2937H1Z0

Address:- 2nd Floor, Abhiruchi Mall, 59/1c, Wadgaon Budruk, Sinhagad Road, Pune - 411041

contact@revabypng.com | Phone No: 020-24612000 | www.revabypng.com / www.revadiamonds.com

Ruchi Bhawe

Practicing Company Secretary
BCom, LLB, FCS

7, Karan Aniket, Level 4
Plot No. 37, Shri Varanasi Hsg Society,
Off Mumbai Bangalore By-pass,
Warje, Pune 411058
Maharashtra, India.

Email: rjbhawe@gmail.com

Contact: +91 9623483173

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
*[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
PNGS Reva Diamond Jewellery Limited
Abhiruchi Mall, 59/1 C, Sinhgad Road,
Wadgaon Bk., Pune City, India,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PNGS Reva Diamond Jewellery Limited** bearing **CIN: U32111PN2024PLC236494** (Hereinafter called "the Company").

Secretarial Audit was conducted for the period from 20th December, 2024 to 31st March, 2025, in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances of the Company and expressing my opinion thereon. I have been engaged as Secretarial Auditor of the Company to conduct the Audit of the Company to examine the compliance of Companies Act, 2013 and the other laws listed below.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other record maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other record maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of the following list of laws and regulations:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;



- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Not applicable during the Audit Period]**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **[Not applicable during the Audit Period since the Company was an unlisted public limited company]**
- SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - SEBI (Delisting of Equity Shares) Regulations, 2021;
 - SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021;
 - SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - SEBI (Buyback of Securities) Regulations, 2018;

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **[Not applicable during the Audit Period since the Company was an unlisted public limited company]**

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

I further report that the Board of Directors of the Company is duly constituted with Non-Executive Directors. There was no change in the composition of the Board of Directors that took place during the Audit Period.

Adequate notice was given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance/ as per Articles of Association of the company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions of the board are passed with unanimous consent of all the directors and are recorded as part of the minutes.

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

I further report that during the year under report that-

- The Company was incorporated on 20th December, 2024 as a result of conversion of a partnership firm viz. Gadgil Metals & Commodities into a public limited Company under the provisions of Part I of Chapter XXI of the Act.
- The Company has appointed Ms. Kirti Vaidya as the Company Secretary and Key Managerial Person w.e.f. 1st January, 2025.



3. The Company at its Extra-Ordinary General Meeting held on 27th January, 2025 approved the following:
 - a. Related Party Transaction with P. N. Gadgil & Sons Limited [Ordinary Resolution]
 - b. Creation of charge over the assets of the Company to secure borrowings pursuant to Section 180 (1) (a) of the Act [Special Resolution]
 - c. Authority to borrow money exceeding the limits prescribed under Section 180 (1) (c) of the Act [Special Resolution]
4. The Company has obtained International Securities Identification Number (ISIN) from National Securities Depository Limited (NSDL) on 11th March, 2025.
5. The Company at its Extra-Ordinary General Meeting held on 12th March, 2025 approved the following:
 - a. Increase in Authorised Share Capital from Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) equity shares of Rs. 10/- (Rupees Ten only) each [Ordinary Resolution]
 - b. Alteration of Articles of Association by adoption of a new set [Special Resolution]
 - c. Issue of 12,05,600 (Twelve Lakh Five Thousand Six Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) each on Preferential basis [Special Resolution]
 - d. Approval of Initial Public Offering of Equity Shares of the Company [Special Resolution]
6. The Company has allotted 11,99,200 (Eleven Lakh Ninety-Nine Thousand Two Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) shares on Preferential basis on 24th March, 2025.

I further report that no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as stated above had occurred.

This Report should be read along with my letter of even date annexed as Annexure and forms part of this Report for all purposes.

R. Bhave



Ruchi Bhave
Practicing Company Secretary
FCS: 13324 CP: 27019
UIN: I2023MH2474600

PR No.: 5620/2024
UDIN: F013324G000267798

Date: 5th May, 2025
Place: Pune

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF
PNGS REVA DIAMOND JEWELLERY LIMITED (2024-2025)
AUDITORS' RESPONSIBILITY**

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

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4) -

- Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility as the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of record based on Secretarial Audit conducted by me.
- The Secretarial Audit needs to be conducted in accordance with applicable Auditing Standards. These Standards require that the Auditor should comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of record.
- I am also responsible to perform procedures to identify, assess and respond to the risks of material misstatement or non-compliance arising from the Company's failure appropriately to account for or disclose an event or transaction. However, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit was properly planned and performed in accordance with the Standards.

Accordingly, I wish to state as under-

1. The Secretarial Audit for the financial year has been conducted as per the applicable Auditing Standards.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that correct facts are reflected in the secretarial record. I believe that the process and practices that I followed provide a reasonable basis for my opinion that the statements prepared, documents or record maintained by the Company are free from misstatement.
3. My responsibility is limited to only express my opinion on the basis of evidences collected, information received and record maintained by the Company or given by the Management. I have not verified the correctness and appropriateness of the financial record and books of accounts maintained by the Company.
4. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events etc.



5. The Compliance of the provisions of the Corporate Laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination is limited to verification of procedure 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.

R. Bhave



Ruchi Bhave
Practicing Company Secretary
FCS: 13324 CP: 27019

Date: 5th May, 2025
Place: Pune

INDEPENDENT AUDITOR'S REPORT

To the Members of **PNGS Reva Diamond Jewellery Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PNGS Reva Diamond Jewellery Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period December 20, 2024 to March 31, 2025 and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid 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 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, 2025, profit and other comprehensive income, changes in equity and its cash flows for the period December 20, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the

assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 except for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g). Further, in the absence of sufficient appropriate audit evidence in the form of independent service auditor's report of the service organisation in relation to software used by the Company for maintaining its books of accounts for payroll processing we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis in relation to payroll processing.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - 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, no funds 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 entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, 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.

- v. The Company has neither declared nor paid any dividend during the period December 20, 2024 to March 31, 2025.
- vi. Based on our examination, the Company has used 2 accounting softwares for maintaining its books of account out of which 1 accounting software has / have a feature of recording audit trail (edit log) facility. The audit trail feature in relation to the same has been operated throughout the period for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

However, in relation to other accounting software which the Company has used for maintaining its books of accounts for payroll processing during the period ended March 31, 2025, which is managed and maintained by a third-party software service provider. In the absence of independent service auditor’s report of the service organisation, we are unable to comment whether the said software has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was

enabled in the said software and has been operated throughout the period for all relevant transactions recorded in the software. Also, we are unable to comment as to whether there were any instances of the audit trail feature been tampered with.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Manohar Juman
Partner
Membership No. 111700
UDIN: 25111700BMKSFT4369

Place: Pune
Date: May 05, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF PNGS REVA DIAMOND JEWELLERY LIMITED

Auditor's Responsibilities for the Audit of the 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 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 control 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 25111700BMKSFT4369

Place: Pune
Date: May 05, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PNGS REVA DIAMOND JEWELLERY LIMITED AND FOR THE PERIOD DECEMBER 20, 2024, TO MARCH 31, 2025 ("the Period").

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (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) Property, Plant and Equipment and right of use of assets have been physically verified by the management during the Period and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use Assets) and intangible assets or both during the Period. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the Period. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency, coverage and procedure of such verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) During the Period the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. The Company has not filled quarterly returns/statements with such Banks as the same is not yet due. Accordingly, we are unable to comment on the filing of statements and whether they are in agreement with books and accounts of the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or 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. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the period.
- There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the Period in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Hence reporting under the Clause (ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the Period. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares during the Period and the requirements of Section 42 and Section 62 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the Period in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the Period.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion, during the Period, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the Period and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the Period. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 39 to the financial statements), 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 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. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the period.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 25111700BMKSFT4369

Place: Pune
Date: May 05, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PNGS REVA DIAMOND JEWELLERY LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of PNGS Reva Diamond Jewellery Limited on the Financial Statements for the period December 20, 2024, to March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of **PNGS Reva Diamond Jewellery Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the period December 20, 2024, to March 31, 2025.

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Managements' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to Financial Statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 With reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 25111700BMKSFT4369

Place: Pune
Date: May 05, 2025

PNGS Reva Diamond Jewellery Limited

(Converted into company from erstwhile partnership firm named as Gadgil Metals and Commodities)

CIN: U32111PN2024PLC236494

Balance Sheet as at March 31, 2025

All amounts are in INR millions, unless otherwise stated

Sr No.	Particulars	Note	March 31, 2025
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	3	2.11
	(b) Right-of-use assets	4	2.55
	(c) Other intangible assets	5	3.04
	(d) Deferred tax asset (net)	6	1.36
	(e) Other non-current assets	7	0.16
	Total non-current assets		9.22
	Current assets		
	(a) Inventories	8	1,794.17
	(b) Financial assets		
	(i) Trade receivables	9	1.57
	(ii) Cash & cash equivalents	10	390.20
	(iii) Other financial assets	11	3.94
	(c) Other current assets	12	69.25
	Total current assets		2,259.13
	Total assets		2,268.35
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	13	48.59
	(b) Other equity		
	- Retained earnings	14	65.85
	- Securities premium		887.41
	- Capital reserve		(0.11)
	- Other components to equity		0.17
	Total equity		1,001.91
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	4	2.01
	(b) Provisions	15	4.74
	Total non-current liabilities		6.75
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16	906.50
	(ii) Lease liabilities	4	0.64
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises (Refer note: 17.1)	17	49.54
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	17	275.28
	(iv) Other financial liabilities	18	0.44
	(b) Other current liabilities	19	16.77
	(c) Provisions	15	0.25
	(d) Current tax liabilities (net)	20	10.27
	Total current liabilities		1,259.69
	Total liabilities		1,266.44
	Total equity and liabilities		2,268.35

Material accounting policies & notes to accounts (refer note 2)

The accompanying notes form an integral part of financial statements.

As per our report attached of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

For and on behalf of the Board of Directors

PNGS Reva Diamond Jewellery Limited

Nitin Manohar Jumani

Partner

Membership No.: 111700

Place: Pune

Date: May 05, 2025

Govind Gadgil

Director

DIN No: 00616617

Place: Pune

Date: May 05, 2025

Amit Modak

Director

DIN No: 00396631

Place: Pune

Date: May 05, 2025

Kirti Suryakant Vaidya

Company Secretary

Membership No.: A31430

Place: Pune

Date: May 05, 2025

Kisan Shendkar

Chief Financial Officer

Place: Pune

Date: May 05, 2025

PNGS Reva Diamond Jewellery Limited*(Converted into company from erstwhile partnership firm named as Gadgil Metals and Commodities)*

CIN: U32111PN2024PLC236494

Statement of Profit and Loss for the period ended March 31, 2025

All amounts are in INR millions, unless otherwise stated

Sr No.	Particulars	Note	From December 20, 2024 to March 31, 2025
	Revenue from operations	21	644.70
	Other income	22	1.32
I	Total Income		646.02
	Expenses		
	Purchases of stock-in-trade	23	501.97
	Changes in inventories of finished goods	24	(9.55)
	Employee benefits expense	25	11.47
	Finance costs	26	12.65
	Depreciation and amortisation expenses	27	0.26
	Other expenses	28	41.56
II	Total Expenses		558.36
III	Profit before tax (I - II)		87.66
	Income tax expense:		
	(a) Current tax	35	22.06
	(b) Deferred tax	6	(0.25)
IV	Total income tax expense		21.81
V	Profit for the period (III - IV)		65.85
	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss:		
	Remeasurement of post employment defined benefit plans	36	0.23
	Income tax relating to items that will not be reclassified to profit or loss		(0.06)
VI	Total other comprehensive income		0.17
VII	Total comprehensive income for the period (V + VI)		66.02
VIII	Earning per equity shares of ₹10 Each		
	- Basic (in INR)	29	17.54
	- Diluted (in INR)	29	17.54

Material accounting policies & notes to accounts (refer note 2)

The accompanying notes form an integral part of financial statements.

As per our report attached of even date

For M S K A & Associates**Chartered Accountants**

ICAI Firm Registration No.: 105047W

For and on behalf of the Board of Directors

PNGS Reva Diamond Jewellery Limited**Nitin Manohar Jumani****Partner**

Membership No.: 111700

Place: Pune

Date: May 05, 2025

Govind Gadgil

Director

DIN No: 00616617

Place: Pune

Date: May 05, 2025

Amit Modak

Director

DIN No: 00396631

Place: Pune

Date: May 05, 2025

Kirti Suryakant Vaidya

Company Secretary

Membership No.: A31430

Place: Pune

Date: May 05, 2025

Kisan Shendkar

Chief Financial Officer

Place: Pune

Date: May 05, 2025

Statement of Cash Flows for the period ended March 31, 2025

All amounts are in INR millions, unless otherwise stated

Sr. No.	Particulars	From December 20, 2024 to March 31, 2025
1.	Cash flows from operating activities :	
	Profit before tax	87.66
	Adjustments for:	
	Depreciation on property, plant and equipment	0.03
	Depreciation on investment property	0.07
	Amortisation of intangible assets	0.01
	Depreciation on right-of-use assets	0.15
	Interest income	(0.44)
	Interest on lease liability	0.04
	Finance costs	12.61
	Operating profit/(loss) before working capital changes	100.13
	Changes in operating assets and liabilities	
	Decrease/(Increase) in other non-current assets	(0.16)
	Decrease/(Increase) in inventory	(9.55)
	Decrease/(Increase) in other financial assets	(0.34)
	Decrease/(Increase) in trade receivables	(1.57)
	Decrease/(Increase) in other current assets	(68.16)
	Increase/(Decrease) in trade payables	180.61
	Increase/(Decrease) in other financial liabilities	(0.63)
	Increase/(Decrease) in provisions	0.63
	Increase/(Decrease) in other current liabilities	16.77
	Cash generated in operations	117.60
	Income taxes paid(net of refunds)	(12.05)
	Net cash flows from operating activities	205.68
2.	Cash flows from investing activities :	
	Payments for acquisition of property, plant and equipment	(2.21)
	Payments for acquisition of intangible assets	(3.05)
	Investment in fixed deposit	(0.37)
	Payment on account of common control transaction	(1,670.96)
	Interest received	0.54
	Net cash flows used in investing activities	(1,676.05)
3.	Cash flows from financing activities	
	Payment of lease liabilities	(0.07)
	Proceeds from issue of equity shares	899.40
	Proceeds from borrowings	900.00
	Interest paid	(6.15)
	Net cash flows generated from financing activities	1,793.18
4.	Net increase in cash and cash equivalents	322.81
	Less: Net cash and cash generated for Diamond business not taken over	34.32
5.	Cash and cash equivalents at the beginning of the year*	33.07
6.	Cash and cash equivalents at the end of the year	390.20
	Cash and cash equivalents include:	
	Cash on hand	5.68
	Balance with banks	
	- In current accounts	34.44
	- In deposits with original maturity of less than 3 months	350.00
	Cheques on hand	0.08
	Total cash and cash equivalents	390.20

*Cash inherited by company on conversion of partnership firm.

Material accounting policies & notes to accounts [refer note 2]
The accompanying notes form an integral part of financial statements.

As per our report attached of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

For and on behalf of the Board of Directors
PNGS Reva Diamond Jewellery Limited

Nitin Manohar Jumani
Partner
Membership No.: 111700
Place: Pune
Date: May 05, 2025

Govind Gadgil
Director
DIN No: 00616617
Place: Pune
Date: May 05, 2025

Amit Modak
Director
DIN No: 00396631
Place: Pune
Date: May 05, 2025

Kirti Suryakant Vaidya
Company Secretary
Membership No.: A31430
Place: Pune
Date: May 05, 2025

Kisan Shendkar
Chief Financial Officer
Place: Pune
Date: May 05, 2025

PNGS Reva Diamond Jewellery Limited*(Converted into company from erstwhile partnership firm named as Gadgil Metals and Commodities)*

CIN: U32111PN2024PLC236494

Statement of Changes in Equity for the period ended March 31, 2025

All amounts are in INR millions, unless otherwise stated

A. Equity share capital

Particulars	Balance as at December 20, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
Equity share capital	36.60	11.99	48.59
TOTAL	36.60	11.99	48.59

B. Other equity

Particulars	Reserves and Surplus			Other comprehensive income	Total
	Retained earnings	Securities premium	Capital reserve	Remeasurement of defined benefit liability	
Balance as at December 20, 2024	-	-	(34.43)	-	(34.43)
Add: Profit for the period	65.85	-	-	0.17	66.02
Add: Issue of equity shares	-	887.41	-	-	887.41
Movement during the period	-	-	34.32	-	34.32
As at March 31, 2025	65.85	887.41	(0.11)	0.17	953.32

Material accounting policies & notes to accounts (refer note 2)

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

As per our report attached of even date

For M S K A & Associates**Chartered Accountants**

ICAI Firm Registration No.: 105047W

For and on behalf of the Board of Directors

PNGS Reva Diamond Jewellery Limited**Nitin Manohar Jumani****Partner**

Membership No.: 111700

Place: Pune

Date: May 05, 2025

Govind Gadgil

Director

DIN No: 00616617

Place: Pune

Date: May 05, 2025

Amit Modak

Director

DIN No: 00396631

Place: Pune

Date: May 05, 2025

Kirti Suryakant Vaidya

Company Secretary

Membership No.: A31430

Place: Pune

Date: May 05, 2025

Kisan Shendkar

Chief Financial Officer

Place: Pune

Date: May 05, 2025

PNGS Reva Diamond Jewellery Limited

(Converted into company from erstwhile partnership firm named as Gadgil Metals and Commodities)

CIN: U32111PN2024PLC236494

Notes forming part of financial statements

All amounts in INR millions, unless otherwise stated

1 Corporate information

PNGS Reva Diamond Jewellery Limited ("the Company") is a Company incorporated under the provisions of the Companies Act, 2013, as amended. The registered office of the Company is located at Abhiruchi, 59/1C, Wadgaon Bk. Sinhagad Road, Pune – 411041. The Company is engaged in the trading of diamond jewellery and precious stones.

The Company was formed as a Partnership firm with a name as Gadgil Metals and Commodities ("the Firm"), on December 9, 2015 which was subsequently converted to Public Limited Company w.e.f December 20, 2024.

2 Summary of Material accounting policies

These notes provides a list of the material accounting policies adopted in the preparation of this financial statements. These policies have been consistently applied to all the reporting years presented.

A. (i) Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

P.N. Gadgil & Sons Limited ("the Transferor") and PNGS Reva Diamond Jewellery Limited ("the Transferee" or "the Issuer") which are Companies under common control have entered into an agreement for Transfer of Business ("BTA") for transfer of operations relating to diamond business of the Transferor on slump sale basis on January 31, 2025 ("the Diamond Business").

Applying Appendix C of Ind AS 103 - Business Combinations, these financial statements includes financial information relating to diamond business, as if the business combination had occurred from previous period, irrespective of the actual date of the Business Combination and accordingly the transaction and balances relating to the diamond business are considered in these financial statements from December 20, 2024.

This common control Business Combination is accounted for using pooling of interest method as follows:

- The assets and liabilities as part of the BTA relating to Diamond Business is reflected at their carrying amounts.
 - No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
 - Certain income and expenses which are recorded in the books of accounts and underlying accounting records maintained by the Transferor for the Diamond Business are allocated to the diamond operations considering the nature of income/expenses and specific identification of these income/expense to the diamond operations. The allocation of such income and expenses generally move with the related assets and liabilities. Therefore, income, expenses, assets, liabilities and cash flows which are either directly attributable to or allocated to or which will transfer to the diamond operations have been included in these financial statements.
 - The difference in the net assets relating to Diamond Business and the consideration payable/paid is considered as capital reserves."
- "The financial statements have been prepared under the historical cost convention on the accrual basis, except for certain other financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(Converted into company from erstwhile partnership firm named as Gadgil Metals and Commodities)

CIN: U32111PN2024PLC236494

Notes forming part of financial statements

All amounts in INR millions, unless otherwise stated

B. Material accounting policies

i) Property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. The cost comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

The useful life of assets are as follows:

1. Computer Servers - 3 years
2. Computer equipment - 3 years
3. Office Equipment - 5 years

The useful life for the above category of assets in accordance with Schedule II of the Companies Act, 2013 are as follows:

1. Computer Servers - 6 years
2. Computer equipment - 3 years
3. Office Equipment - 5 years

The company has obtained technical evaluation certificate establishing the useful life of assets where they are not in accordance with Schedule II.

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 from derecognition of asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation methods, estimated useful lives

Depreciation on property, plant and equipment is provided on a pro-rata basis on the Straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or based on the technical evaluation certificate obtained by the company. The estimated useful life, residual values and the depreciation method are reviewed at the end of each reporting period, with effect of any change in estimate accounted for on a prospective basis.

ii) Intangible assets

Intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses, if any. The cost comprises its purchase price and directly attributable cost of preparing the asset for its intended use. Amortisation is recognised on a Straight line method basis over their estimated useful lives so as to reflect the pattern in which the assets economic benefits are consumed. The estimated useful life and the amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the 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. The company has obtained technical evaluation certificate establishing the useful life of intangible assets.

Useful life

- Software - 10 years
- Other Intangible assets - 10 years

iii) Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest Company of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or Group of assets (the "cash-generating unit"). The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

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All amounts in INR millions, unless otherwise stated

iv) Leases

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

Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use asset at the lease commencement date (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments, escalation in lease payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

v) 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.

b. Subsequent measurement of Financial Assets

(1) 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.

(2) 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.

(3) 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 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

1. Contingent consideration recognized in a business combination
2. 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.

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d. Derecognition of Financial Instrument

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires 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.

vi) Revenue recognition

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.

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.

Revenue from sales is recognized when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery. Revenue in case of diamond jewellery business is derived from sale of gems and diamond jewellery items.

Other 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, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial

vii) 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 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.

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.

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.

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viii) 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.

ix) Operating cycle

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.

x) Provision for expected credit losses of trade receivables

Generally, the Company does not provide credit to customers expect for certain Corporates. The Company applies simplified approach for calculation of expected credit losses on trade receivables.

xi) 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.

xii) 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.

xiii) 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 concompayed 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 statements.

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xiv) Employee Benefits:

(a) 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.

(b) 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.

(c) Post-Employment Benefits:

The company operates the following post-employment benefits:

1. Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

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.

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.

2. 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 prepayment will lead to, for example, a reduction in future payment or a cash refund.

xv) Earnings Per Share

(a) 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.

(b) 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.

xvi) Inventories

Inventory is valued at lower of cost and net realizable value. Inventory of the company includes stock physically present at its stores, head office and held with craftsman and excludes customer's stock in the custody of the Company. Inventory includes gold, loose diamonds, ornaments purchased from vendors including ornaments made to order.

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 price.

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xvii) Fair value measurement

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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

A number of assets and liabilities included in the financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible.

Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: Quoted prices in active markets for identical items (unadjusted)

Level 2: Observable direct or indirect inputs other than Level 1 inputs

Level 3: Unobservable inputs (i.e. not derived from market data).

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xviii) Cash Flow Statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

xix) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.

xx) Critical accounting estimates and judgements

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Defined benefit plans (post-employment gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

b) Leases

The Company evaluates if an arrangement qualifies to be a lease based on the requirements of Ind AS 116 Leases and identification of a lease requires management judgment. Computation of the lease liabilities and right-of-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate. Management estimates the lease term based on past practices and reasonably estimated/ anticipated future events. The discount rates are generally based on the incremental borrowing rate specific to the lease being evaluated.

(c) Determination of the estimated useful lives

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. Incases, where the useful lives are different from that prescribed in Schedule II and incase of intangible assets, these are estimated by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes.

(d) Recognition of deferred tax assets

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and unused tax credits could be utilised.

xxi) Business Combination

Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Financial statements. Transaction costs that is incurred in connection with a business combination are expensed as incurred.

xxii) Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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3 Property, plant and equipment

Particulars	Office equipment	Computer	Total
Gross Block			
Balance as at December 20, 2024	-	-	-
Additions	0.44	1.77	2.21
Disposals	-	-	-
Balance as at March 31, 2025	0.44	1.77	2.21
Accumulated Depreciation			
Balance as at December 20, 2024	-	-	-
Depreciation	0.01	0.09	0.10
Disposals	-	-	-
Balance as at March 31, 2025	0.01	0.09	0.10
Net Block as on March 31, 2025	0.43	1.68	2.11

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4 Right-of-use assets and Lease liabilities

Right-of-use assets:

Particulars	Buildings
Gross carrying amount	
Balance as at December 20, 2024	-
Additions	2.70
Deletions	-
Balance as at March 31, 2025	2.70

Particulars	Buildings
Accumulated depreciation	
Balance as at December 20, 2024	-
Amortisation expense	(0.15)
Disposals	-
Balance as at March 31, 2025	(0.15)

Net carrying amount

Balance as at March 31, 2025	2.55
-------------------------------------	-------------

Lease liabilities:

The movement in lease liabilities is as follows :

Particulars	Amount
Balance as at December 20, 2024	-
Additions	2.68
Interest expense on lease liabilities	0.04
Payments	(0.07)
Balance as at March 31, 2025	2.65

Particulars	Amount
Balance as at March 31, 2025	
Current	0.64
Non-current	2.01
Total	2.65

Amounts recognised in profit and loss

Particulars	Amount
March 31, 2025	
Amortisation expense	0.15
Interest expense on lease liabilities	0.04

The aggregate amortisation expense on right-of-use assets is included under depreciation and amortisation expense in the statement of Profit & Loss.

The table below provides details regarding the undiscounted contractual maturities of lease liabilities:

Particulars	Amount
March 31, 2025	
Within 1 year	0.68
Between 1-5 years	2.58
After more than 5 years	-

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5 Other intangible assets

Particulars	Computer software	Other intangibles	Total
Gross Block			
Balance as at December 20, 2024	-	-	-
Additions	2.37	0.68	3.05
Disposals	-	-	-
Balance as at March 31, 2025	2.37	0.68	3.05
Accumulated amortisation			
Balance as at December 20, 2024	-	-	-
Amortisation for the period	0.01	0.00	0.01
Disposals	-	-	-
Balance as at March 31, 2025	0.01	0.00	0.01
Net Block as on March 31, 2025	2.36	0.68	3.04

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6 Deferred tax asset/ (liabilities) (net)

(a) Breakup of closing deferred tax asset/ (liabilities) :

Particulars	March 31, 2025
The balance comprises temporary differences attributable to:	
Deferred tax assets	
Provision for Gratuity	1.23
Provison for Leave encashment	0.02
Provison for Bonus	0.06
Pre-incorporation expenses	0.22
Deferred tax liabilities	
Property, plant and equipment	(0.17)
Impact of lease accounting as per IND AS 116	(0.01)
Net deferred tax asset/ (liabilities)	1.36

(b) Movement in Deferred tax asset/ (liabilities)

Particulars	March 31, 2025
Opening Balance	-
On conversion of Partnership firm into Company w.e.f December 20, 2024	1.16
Tax income/expense during the period recognised in statement of profit and loss	0.25
Tax income/expense during the period recognised in other comprehensive income	(0.06)
Closing balance	1.35

7 Other non-current assets

Particulars	March 31, 2025
Prepaid expenses	0.16
Total	0.16

8 Inventories (valued at lower of cost and net realisable value)

Particulars	March 31, 2025
Finished goods	1,794.17
Total	1,794.17

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9 Trade receivables

Particulars	March 31, 2025
- Unsecured, considered good	1.57
Total	1.57

Refer note 32 for information on company's Risk management process.

Refer note 38 for related party transactions.

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member

Trade receivables are non-interest bearing and the Company does not hold any collateral security.

Trade receivables ageing schedule as on:

Particulars	Outstanding for the following periods from due date of receipts					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2025						
Undisputed trade receivables - considered good	1.57	-	-	-	-	1.57
Total	1.57	-	-	-	-	1.57

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10 Cash & cash equivalents

Particulars	March 31, 2025
Cash on hand	5.68
Balances with bank	
- In current accounts	34.44
- In deposits with original maturity of less than 3 months	350.00
Cheques on hand	0.08
Total	390.20

Refer note 32 for information about Company's risk management process

11 Other financial assets

Particulars	March 31, 2025
Security deposits	0.35
Fixed deposits with Bank*	3.38
Interest accrued but not due on deposits	0.21
Total	3.94

* Fixed deposits with remaining maturity of less than 12 months but original maturity more than 12 months

12 Other current assets

Particulars	March 31, 2025
Advance to creditors	5.41
Prepaid expenses	11.38
Balance receivable from statutory authorities	52.46
Total	69.25

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13 Equity share capital

Particulars	March 31, 2025
Authorised share capital 3,00,00,000 equity shares of INR 10/- each	300.00
Issued, subscribed and paid-up 48,59,200 equity shares of INR 10/- each fully paid up	48.59

a) Reconciliation of authorised equity shares:

Particulars	No. of shares	Amount
Balance as at December 20, 2024*	1,00,00,000	100.00
Increase in authorised capital	2,00,00,000	200.00
Balance as at March 31, 2025	3,00,00,000	300.00

*On conversion of the firm into company as on December 20, 2024 the authorised equity share capital balance was INR 100.00 Mn relating to 1,00,00,000 equity shares of face value INR 10/- each.

b) Reconciliation of the number of shares outstanding and the amount of share capital:

Particulars	March 31, 2025	
	Equity shares	
	No. of shares	Amount
Issued, subscribed and fully paid up		
Balance as at December 20, 2024*	36,60,000	36.60
Issue of shares	11,99,200	11.99
Balance as at March 31, 2025	48,59,200	48.59

*On conversion of the firm into company as on December 20, 2024 the paid up equity share capital balance was INR 36.60 Mn relating to 36,60,000 equity shares of face value INR 10/- each.

c) Terms and rights attached to equity shares

Equity Shares:

The Company has only one class of equity shares

- Ordinary equity shares of INR 10 each each. Each shareholder is entitled to one vote per share.

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.

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

Name of Shareholder	March 31, 2025	
	No. of shares	% holding
Equity shares		
Govind Vishwanath Gadgil	15,50,000	31.90%
Renu Govind Gadgil	15,50,000	31.90%
P. N. Gadgil & Sons Limited	9,35,000	19.24%
Total	40,35,000	83.04%

e) Shareholding of Promoters

Promoters Name	March 31, 2025		% change
	No. of shares	% of Total shares	
Equity Shares			
Govind Vishwanath Gadgil	15,50,000	31.90%	100.00%
Renu Govind Gadgil	15,50,000	31.90%	100.00%
Sunita Amit Modak	1,60,000	3.29%	100.00%
Anjali Vishwanath Gadgil	1,00,000	2.06%	100.00%
Rohini Kalkundrikar	1,00,000	2.06%	100.00%
Aditya Amit Modak	1,00,000	2.06%	100.00%
Amit Yeshwant Modak	1,00,000	2.06%	100.00%
P. N. Gadgil & Sons Limited	9,35,000	19.24%	100.00%

f) Other Notes

- No Bonus shares were issued during the period.

- No shares were issued during the period for consideration other than cash.

- No shares were brought back during the period or in 5 years immediately preceding the reporting date.

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14 Other equity

Particulars	Reserves and surplus			Other comprehensive income	Total
	Retained earnings	Securities premium	Capital reserve	Remeasurement of defined benefit liability	
Balance as at December 20, 2024	-	-	(34.43)	-	(34.43)
Add: Profit for the period	65.85	-	-	0.17	66.02
Add: Issue of equity shares	-	887.41	-	-	887.41
Movement during the period	-	-	34.32	-	34.32
Balance as at March 31, 2025	65.85	887.41	(0.11)	0.17	953.32

Nature and purpose of other equity

Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Act.

Capital reserve

The deficit account pertains to the impact of accounting for common control business combinations as detailed in Note: 43. The same will be utilised for the purposes as permitted by the Companies Act, 2013

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15 Provisions

Particulars	March 31, 2025
Non- Current	
Provision for employee benefits:	
Provision for Gratuity (Refer note: 36)	4.74
Total	4.74
Current	
Provision for employee benefits:	
Provision for Gratuity (Refer note: 36)	0.16
Provision for Leave encashment	0.09
Total	0.25

16 Borrowings

Particulars	March 31, 2025
Current	
Secured	
Working capital demand loan from bank	906.50
Total	906.50

16(a) Secured loan:

Name of lender	The Federal Bank Limited
Type of facility	Working capital demand loan
Amount outstanding as at March 31, 2025	906.50
Rate of interest	Monthly repo rate as declared by RBI with spread of 2.5%. Applicable rate of interest 8.75%
Repayment terms as at March 31, 2025	Repayable within 12 months from the date of facility on lumpsum basis
Security provided	1. Primary security: Exclusive charge on current assets of the company both present and future. 2. Personal guarantee: i. Mr. Govind Vishwanath Gadgil ii. Mrs. Renu Govind Gadgil
Purpose of facility	To finance working capital requirements

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18 Other financial liabilities

Particulars	March 31, 2025
Current	
Financial liabilities measured at amortised cost	
Salary and wages payable	0.30
Security deposits from others	0.10
Other payables	0.04
Total	0.44

19 Other current liabilities

Particulars	March 31, 2025
Statutory dues payable	2.07
Contract liabilities	14.70
Total	16.77

20 Current tax liabilities (net)

Particulars	March 31, 2025
Provision for income tax (net of TDS receivable and advance tax)	10.27
Total	10.27

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17 Trade payables

Particulars	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note: 17.1)	49.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	275.28
Total	324.82

Trade payables are non-interest bearing and are normally settled in 30-45 days terms. There are no unbilled dues for the trade payables as on the balance sheet date. Refer note no.: 32 for information about the company's financial risks management process.

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, 2025					
Undisputed - MSME	49.54	-	-	-	49.54
Undisputed - Others	275.28	-	-	-	275.28
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Total	324.82	-	-	-	324.82

17.1 MSMED disclosure

Disclosure relating to suppliers registered under MSMED Act based on the information available :

Particulars	March 31, 2025
Dues remaining unpaid to any supplier	
Principal -	49.54
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	-

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21 Revenue from operations

Particulars	From December 20, 2024 to March 31, 2025
Revenue from sale of ornaments (net of discount)	644.70
Total	644.70

Disaggregation of revenue by nature of goods:

Particulars	From December 20, 2024 to March 31, 2025
Sales of: Diamond studded jewellery including precious stones	644.70
Total	644.70

Disaggregation of revenue by geography:

Particulars	From December 20, 2024 to March 31, 2025
India	644.70
Rest of the world	-
Total	644.70

21.1 Timing of revenue recognition:

Particulars	From December 20, 2024 to March 31, 2025
Point in time (delivery to customer)	644.70

21.2 Reconciliation of revenue recognised with contract price

Particulars	From December 20, 2024 to March 31, 2025
Revenue as per contract price	644.70

21.3 Contract balances

Particulars	From December 20, 2024 to March 31, 2025
Trade receivables	1.57
Contract liabilities (refer note: 19)	14.70

22 Other income

Particulars	From December 20, 2024 to March 31, 2025
Interest income on fixed deposits	0.45
Other income	0.87
Total	1.32

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23 Purchases of stock-in-trade

Particulars	From December 20, 2024 to March 31, 2025
Purchases of stock-in-trade	501.97
Total	501.97

24 Changes in inventories of finished goods

Particulars	From December 20, 2024 to March 31, 2025
Inventory at the beginning	1,784.62
Less : Inventory at the end	(1,794.17)
Total	(9.55)

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25 Employee benefits expense

Particulars	From December 20, 2024 to March 31, 2025
Salaries, wages and bonus	8.91
Contribution to provident fund and other funds	0.42
Gratuity expense (Refer note: 36)	0.46
Leave encashment	0.09
Staff welfare expenses	1.59
Total	11.47

26 Finance costs

Particulars	From December 20, 2024 to March 31, 2025
Interest on	
- Working capital demand loan	9.64
Bank charges	0.07
Interest on lease liability	0.04
Loan processing fees	2.90
Total	12.65

27 Depreciation and amortisation expenses

Particulars	From December 20, 2024 to March 31, 2025
Depreciation on property, plant and equipment	0.10
Amortisation of intangible assets	0.01
Depreciation on right-of-use assets	0.15
Total	0.26

28 Other expenses

Particulars	From December 20, 2024 to March 31, 2025
Commission expenses	30.01
Advertisement expenses	1.26
Utility charges	0.79
Electricity expenses	0.44
Repairs and maintenance	1.11
Legal and professional fees	2.75
Credit card commission	1.41
Security services	0.28
Sales promotion	0.13
Travelling and conveyance	0.11
Freight charges	0.66
Insurance	0.19
Payment to auditors (refer note below)	0.50

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Pre-incorporation expenses	1.09
Miscellaneous expenses	0.83
Total	41.56

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Note:

Particulars	From December 20, 2024 to March 31, 2025
Payment to auditors (exclusive of taxes)	
Audit fees	0.25
Tax audit fees	0.20
Others	0.05
Total	0.50

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

Particulars	From December 20, 2024 to March 31, 2025
I) Basic earnings per share	
a) Earnings available for equity shareholders (in INR Millions)	65.85
b) Number of equity shares	48,59,200.00
c) Weighted average number of equity shares	37,54,054.90
d) Basic EPS (a/c)	17.54
II) Diluted earnings per share	
a) Adjusted profit for the year for calculation of diluted EPS	65.85
b) Weighted average number of shares outstanding for diluted EPS	37,54,054.90
c) Diluted EPS (a/c)	17.54

The basic & diluted earnings per share for the period ended March 31, 2025 has been computed considering the 36,60,000 number of equity shares of INR 10 each, which has been issued to the partners of the erstwhile partnership firm on conversion of company on December 20, 2024 and further issue of 11,99,200 equity shares of INR 10 each by the company on March 24, 2025.

The weighted average number of shares are computed on day proportionate basis from the date of incorporation of the company and applied to the profit for the period ended March 31, 2025.

The Company at its Board Meeting held on April 28, 2025 has approved the issue of bonus shares in the proportion of 350 new bonus equity shares of face value of ₹ 10 for every 100 existing fully paid-up equity shares of face value of ₹ 10 each. The record date for the purposes of determining the entitlement for the bonus issue is May 16, 2025. This bonus issues is subject to the approval of shareholders in the general meeting.

Accordingly, in the absence of pending approval of shareholders in the general meeting for issue of bonus share no adjustments is made to the EPS reported herein.

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30 Financial Instruments by category

All amounts are in INR millions, unless otherwise stated

The carrying value of Financial Instruments by categories as at March 31, 2025 are as follows:

Particulars	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Financial assets				
Cash & cash equivalents	390.20	-	-	390.20
Trade receivables	1.57	-	-	1.57
Other financial assets	3.94	-	-	3.94
Total	395.71	-	-	395.71
Financial liabilities				
Borrowings	906.50	-	-	906.50
Trade payables	324.82	-	-	324.82
Lease liabilities	2.65	-	-	2.65
Other financial liabilities	0.44	-	-	0.44
Total	1,234.41	-	-	1,234.41

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, other financial assets, other financial liabilities, borrowings and lease liabilities, except as disclosed below, 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.

31 Fair Value Hierarchy

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
As at March 31, 2025			
Financial assets	-	-	-
Total	-	-	-
Financial liabilities	-	-	-
Total	-	-	-

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)

There have been no transfers between Level 1, Level 2 and Level 3 during the current period.

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32 Financial risk management

The company's activities expose it to a variety of financial risks. The company's primary focus is to foresee the unpredictability of such risks and seek to minimise potential adverse effects on its financial performance.

The company has a robust risk management process and framework in place. This process is coordinated by the Board, which meets regularly to review risks as well as the progress against the planned actions. The Board seeks to identify, evaluate business risks and challenges across the company through such framework. These risks include market risks, credit risk and liquidity risk.

The risk management process aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the risk situation
- improve financial returns

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 interest rates, credit, liquidity and other market changes. The company exposure to market risk is primarily on account of interest rate risk.

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	March 31, 2025
Working capital demand loan from bank	906.50

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	March 31, 2025
Increase in borrowing rates by 50 basis points	
Impact on profits – Increase/(decrease)	(4.53)
Impact on equity (net of tax) – Increase/(decrease)	(3.39)
Decrease in borrowing rates by 50 basis points	
Impact on profits – Increase/(decrease)	4.53
Impact on equity (net of tax) – Increase/(decrease)	3.39

ii) Price Risk

The company is exposed to fluctuation in gold, diamond and platinum price arising from purchase and sale. The company's objectives include safeguarding its earnings against the adverse price fluctuations. The company intends to hedge the price fluctuation risk by entering into forward contracts and is in the process of the hedging policy.

(b) Credit Risk

i) Trade receivables

The company does not generally give credit to the customers except in few cases where they are with the corporate customers. Accordingly, the company's customer credit risk is low.

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ii) Financial assets and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made in accordance with the limits set by the management for various investment avenues. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts of each class of financial assets.

The cash and cash equivalent and other bank balances are held with banks and financial institutions with good credit rating.

b) Liquidity risk

Liquidity risk is the risk that the company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities which will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises 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, 2025				
Lease liability	-	0.68	2.58	3.26
Borrowings	-	906.50	-	906.50
Trade payables	-	324.82	-	324.82
Other financial liabilities	-	0.44	-	0.44
Total	-	1,232.44	2.58	1,235.02

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33 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 diamond jewellery, platinum jewellery and other precious stones. 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.

34 The company had no contingent liabilities or capital commitments as at the end of reporting period.

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35 Income tax expense**(a) Income tax expense**

Particulars	March 31, 2025
In statement of profit and Loss :	
Income tax expense:	
In respect of current year	22.06
Deferred tax:	
On account of Timing difference in	
(i) Depreciation and amortisation expense	0.17
(ii) Employee benefits payable	(0.22)
(iii) Treatment of leases as per Ind As 116	(0.03)
(v) Pre-incorporation expenses	(0.22)
Income tax expense reported in the statement of profit and loss	21.76
In Other comprehensive income (OCI) :	
Deferred tax related to items recognised in OCI during the period:	
Net loss/(gain) on actuarial gains and losses	(0.06)
Income tax charged to OCI	(0.06)

(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, 2025
Accounting Profit before tax	87.66
Statutory Tax rate (%)	25.17%
Tax at statutory tax rate	22.06
Others	(0.30)
Total income tax expense	21.76

(c) Uncertain tax position

No material uncertain tax positions exist as at the end of reporting period.

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36 Defined Benefit Plans :

Gratuity:

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.

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36 Defined Benefit Plans :

Gratuity:

Details of employee benefits as required by the Indian Accounting Standard (Ind As) 19 employee benefits are as under:

Particulars	March 31, 2025
Assumption:	
Discount rate	6.79% p.a
Salary escalation	8.00% p.a
Withdrawal rates	5.00% p.a at younger ages reducing to 2.00% p.a % at older ages
Retirement age	55 & 60 Years
Weighted average duration of defined benefit obligation	11.92 Years
Reconciliation of opening and closing balances of the present value of the defined obligation:	
Defined benefit obligation at the beginning of period	
Net current service cost	0.46
Interest cost	-
Past service cost	-
Transfer (out)/in	4.67
Benefit paid	-
Remeasurements - actuarial (gain)/loss on obligations	(0.23)
Closing defined benefit obligation at the end of the period	4.90
Expense recognized in statement of profit and loss:	
Current service cost	0.46
Net interest on the net defined benefit	-
Past service cost	-
Expense recognized in statement of profit and loss:	0.46
Amounts recognised in OCI at the beginning of the period	
Remeasurements due to :	
Effect of change in financial assumptions	-
Effect of change in demographic assumptions	-
Effect of experience adjustments	(0.23)
(Gain)/loss on curtailments/settlements	-
Total remeasurement recognized in OCI	(0.23)
Amounts recognised in OCI at the end of the period	(0.23)
Reconciliation of amount recognised in Balance sheet	
Balance sheet liability at the beginning of the period	
Total charge recognised in profit and loss	0.46
Transfer (out)/in	4.67
Total remeasurement recognised in OCI(Income)/Loss	(0.23)
Benefits paid	-
Balance sheet liability at the end of the period	4.90
Current liability	0.16
Non-current liability	4.74
Total amount of provision	4.90

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All amounts are in INR millions, unless otherwise stated

36 Defined Benefit Plans :

Gratuity:

Notes:

- 1) Assumptions regarding future mortality rates are set in accordance with Indian Assured Lives Mortality Table (IALM) 2012-2014, 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 Government bonds. The tenure has been considered taking into account the past long term trend of employee's 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, 2025
Discount rate	
Increase by 50 basis points	4.62
Decrease by 50 basis points	5.19
Salary escalation	
Increase by 50 basis points	5.14
Decrease by 50 basis points	4.67

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 :

Particulars	As at March 31, 2025
Within 1 year	0.16
1-2 year	0.17
2-3 year	0.25
3-4 year	0.19
4-5 year	0.33
5-10 years	1.31

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37 Capital Management

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 firm.

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

Particulars	As at March 31, 2025
Gross debt*	906.50
Cash and marketable securities**	393.58
Net Debt (A)	512.92
Equity share capital	48.59
Other equity	953.32
Total equity (B)	1,001.91
Net gearing (A/B)	0.51

* Gross debt includes short term and long term borrowings

** Cash and cash marketable securities includes the cash in hand, balances with bank- in current accounts, fixed deposits with original maturity of less than 3 months, cheques on hand and fixed deposits with remaining maturity of less than 12 months but original maturity more than 12 months

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Notes forming parts of the financial statements

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38 Related party disclosure**A. Name of related party and description of relationship**

Nature of relationship	Name of related parties
Key managerial personnel	Govind Vishwanath Gadgil Amit Yeshwant Modak Aditya Amit Modak Kirti Suryakant Vaidya
Person having significant influence	Renu Govind Gadgil
Relative of person having significant influence	Ravindra Vinayak Khadilkar Jyoti Ravindra Paranjape
Enterprise over which KMP(s) or their relatives have control/significant influence	P. N. Gadgil & Sons Limited PNGS Gargi Fashion Jewellery Ltd P.N. Gadgil Art & Culture Foundation Bhide Gadgil Associates Puneet Shares & Finance Private Limited Shree Construction firm Bhide Gadgil Developers Govind Vishwanath Gadgil (HUF) Abhiruchi Fun & Food Village Pvt. Ltd.

B. Transactions with related parties

Name of the related party	Description of relationship	Nature of transactions	March 31, 2025
Amit Yeshwant Modak	Key managerial personnel	Director remuneration	0.06
		Sale of goods	0.41
Ravindra Vinayak Khadilkar	Relative of person having significant influence	Sale of goods	1.44
Jyoti Ravindra Paranjape	Relative of person having significant influence	Sale of goods	0.07
P. N. Gadgil & Sons Limited	Enterprise over which KMP(s) or their relatives have control/significant influence	Sale of goods	95.91
		Payable on account of common control transaction (including applicable taxes on above - GST)	1,670.96
		Commission expenses	30.01
Kirti Suryakant Vaidya	Key managerial personnel	Employee benefits expense	0.19

C. Amount outstanding as on balance sheet date

Name of the related party	Description of relationship	Particulars	March 31, 2025
P. N. Gadgil & Sons Limited	Enterprise over which KMP(s) or their relatives have control/significant influence	Trade payables	4.44
		Trade receivables	1.43

Transactions with Key Management Personnel

Particulars	March 31, 2025
Employee benefits*	0.25
Total	0.25

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38 Related party disclosure

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

Notes:

Personal guarantees were provided by Mr. Govind Vishwanath Gadgil and Mrs. Renu Govind Gadgil towards working capital demand loan availed by the Company, where applicable. [Refer note: 16(a)]

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.

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Notes forming parts of the financial statements**All amounts are in INR millions, unless otherwise stated****39 Ratios**

Sr. No.	Ratios	Numerator	Denominator	March 31, 2025
1	Current Ratio	Current Asset	Current Liabilities	1.79
2	Debt Equity Ratio	Total Debt	Shareholder's Equity Excluding Capital Reserve	0.90
3	Debt Service Coverage Ratio	Net Profit after Tax+Non Operating expenses like Depreciation, amortization+ Interest	Interest + lease payments + Installments	8.11
4	Return on Equity Ratio	Net Profit/(Loss) after Tax	Average Shareholder's Equity Excluding Capital Reserve	6.57%
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	0.28
6	Trade Receivables Turnover Ratio	Sales	Average Account Receivables	411.12
7	Trade Payables Turnover Ratio	Purchases	Average Account Payables	1.55
8	Net Capital Turnover Ratio	Net Sales	Working Capital	0.65
9	Net Profit Ratio	Net Profit/(Loss) after Tax	Net Sales	10.21%
10	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed (Tangible Net Worth + Total Debt - Deferred Tax Assets - Capital Reserve)	4.43%
11	Return on Investment	Income generated from Investments	Average Investment	0.13%

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Notes forming parts of the financial statements

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40 Other Statutory Information :

- a. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- b. The Company has borrowings secured against current assets and statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- c. The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- d. The company does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- e. The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.
- f. 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.
- g. The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- h. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- i. The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- k. During the periods/years, the borrowed funds were utilised for the purpose which they were obtained and as per the terms specified in the sanction letter.

41 This being the first year of the Company, no corresponding figures for the previous year have been mentioned.

42 The Code on Social Security, 2020:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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43 Common control business combination during the period ended March 31, 2025

Acquisition of Diamond business of P. N. Gadgil and Sons Limited

On January 31, 2025, PNGS Reva Diamond Jewellery Limited (Converted into company from erstwhile partnership firm named as Gadgil Metals and Commodities) (Transferee) and P.N. Gadgil and Sons Limited (Transferor) entered into a Business Transfer Agreement ("BTA") under which the Transferor agreed to transfer the operations relating to diamond business on slump sale basis to the Transferee.

The acquisition was executed through a BTA for a consideration of INR 1,623.00 million plus applicable taxes amounting to INR. 47.95 million. The purchase consideration is fully discharged along with applicable taxes as on March 31, 2025. The expenses on business transfer including stamp duty and registration charges are borne and paid by the Transferor and Transferee in equal proportion. The expenses on business transfer is charged to profit and loss account during the period ended March 31, 2025 relating to its share in the books of Transferee.

PNGS Reva Diamond Jewellery Limited (formerly known as Gadgil metals and commodities, a partnership firm) and P.N. Gadgil and Sons Limited were under common control considering the contractual arrangement between the common shareholders of the Transferor and Transferee who collectively have power to govern the financial and operating policies so as to obtain benefits from the activities for these entities and the ultimate collective power is not transitory.

This common control Business Combination is accounted for using pooling of interest method and the difference in the net assets relating to Diamond Business for the earliest periods and the consideration payable/paid is considered as capital reserves.

Following is the summary of net assets acquired as part of the BTA and capital reserve

Particulars	As at January 31, 2025
Purchase consideration	1,623.01
Add: Applicable Taxes	47.95
Total	1,670.96
Net assets of Diamond business:	
- Inventory	1,627.67
- Employee related liabilities (including defined benefit obligations)	(4.67)
- Goods and service taxes	47.95
- Deferred tax asset	1.16
- Trade Payable	-
- Other Financial Liabilities	-
Net assets	1,672.11
Accumulated profit earned from diamond business	(1.04)
Capital reserve	(0.11)

For M S K A & Associates
Chartered Accountants
 ICAI Firm Registration No.: 105047W

For and on behalf of the Board of Directors
PNGS Reva Diamond Jewellery Limited

Nitin Manohar Jumani
Partner
 Membership No.: 111700
 Place: Pune
 Date: May 05, 2025

Govind Gadgil
Director
 DIN No: 00616617
 Place: Pune
 Date: May 05, 2025

Amit Modak
Director
 DIN No: 00396631
 Place: Pune
 Date: May 05, 2025

Kirti Suryakant Vaidya
Company Secretary
 Membership No.: A31430
 Place: Pune
 Date: May 05, 2025

Kisan Shendkar
Chief Financial Officer
 Place: Pune
 Date: May 05, 2025