

# Gargi

by P. N. Gadgil & Sons

May 06, 2026

To,  
The Corporate Relationship Department,  
BSE Limited  
1<sup>st</sup> Floor, PJ Towers,  
Dalal Street,  
Mumbai 400 001

■ Ref: BSE Scrip Code – 543709 Ref: Symbol – GARGI

**Sub: Submission of Investor Presentation**

Dear Sir/ Madam,

■ Pursuant to Reg 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation for the quarter and year ended March 31, 2026.

Presentation is also being made available on the Company's website <https://www.gargibypng.com/>

Kindly take this on your records please.

Yours sincerely,  
For **PNGS Gargi Fashion Jewellery Limited**

**Hiranyamai Deshpande**  
Company Secretary & Compliance Officer

**PNGS GARGI FASHION JEWELLERY LIMITED** (w.e.f. 02/11/2022)

CIN: - L36100PN2009PLC133691 (Formerly known as PNGS Gargi Fashion Jewellery Private Limited (from 21/09/2022 to 01/11/2022),  
P. N. Gadgil & Sons Gargi Costume Jewellery Private Limited (from 22/09/2021 to 20/09/2022))

📍 Registered Office : Plot No.8A ,Sr No.37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, Pune , Maharashtra, 411041

🌐 [www.gargibypng.com](http://www.gargibypng.com) [www.gargi.shop](http://www.gargi.shop) Email-Id: [info@gargibypng.com](mailto:info@gargibypng.com)

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# **PNGS Gargi Fashion Jewellery Ltd**

Investor Presentation – Q4 & FY26

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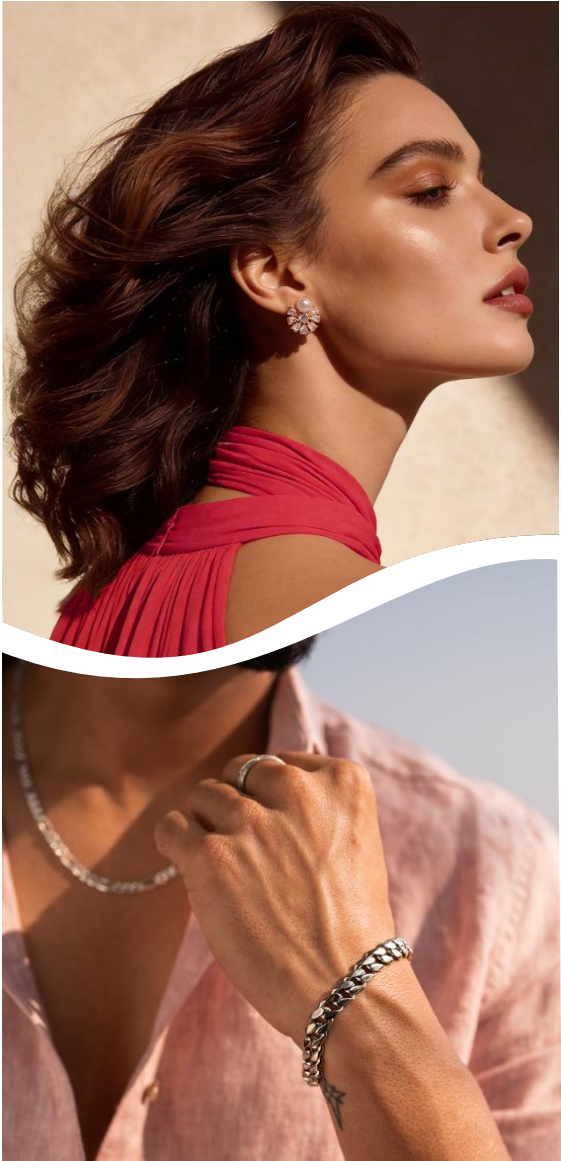
Company Overview



Q4 & FY26 Performance



Industry Overview

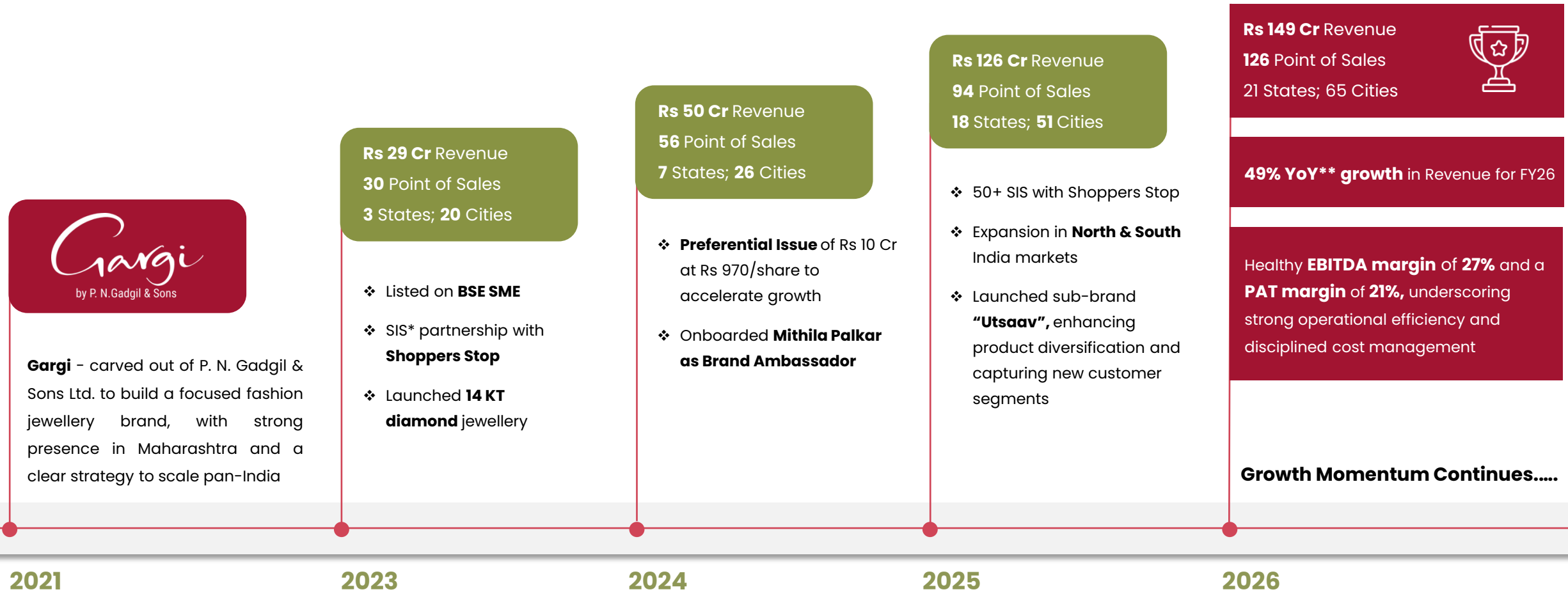


# Company Overview



# From Legacy Business to Focused Independent Brand

**Born out of a next-generation vision**, PNGS Gargi was conceptualized in 2021 to extend the **193+ year legacy** of P. N. Gadgil & Sons Ltd. into a **contemporary, youth-focused fashion jewellery brand**, run by young professionals with strong backing from the 6th generation promoters.





## Scaled Retail Expansion

Target of accelerating footprint with **20+ Point of Sales additions** annually across Tier 1, Tier 2, and high-growth emerging markets.



## Deepening South India Presence

After establishing a strong hold in West and North markets, now focusing on expansion in Southern key consumption hubs such as **Hyderabad and Bengaluru**



## Premiumization of Product Portfolio

Expanding into higher-value segments including **14KT diamond-studded** collections, **9KT plain gold jewellery**, and the '**Utsaav**' bridal range to enhance realizations



## Omnichannel Integration

Building a seamless, full-spectrum presence across **EBOs, Franchise network, SIS formats, and Digital platforms.**



## Brand Equity & Consumer Engagement

Strengthening brand recall through strategic partnerships and digital-first campaigns **targeting young, aspirational consumers.**



## FY27 & Beyond

- **20+** New Point of Sales annually.
- **~35%** Revenue CAGR through disciplined execution
- Expand footprint to truly **Pan-India**
- Strengthening an **asset-light, debt-free model to drive high-margin, capital-efficient growth.**

# What Sets "PNGS Gargi" Apart

## Deep-Rooted Legacy & Trusted Heritage

- ◆ Backed by the **193+ year legacy of P. N. Gadgil & Sons Ltd.**, ensuring strong brand trust and credibility.
- ◆ A **structural advantage difficult for new-age brands to replicate.**



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## High Standards of Craftsmanship

- ◆ **92.5% certified sterling silver and IGI-certified diamonds**, ensuring adherence to stringent quality benchmarks.
- ◆ A strong commitment to **material integrity and uncompromising product standards** across all offerings.



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## Efficient Capital Management

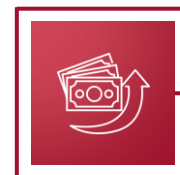
- ◆ **Consistent profitability since inception**, delivering profits every quarter with strong earnings visibility, positioning it among the most profitable players in the segment.
- ◆ Complemented by a **debt-free balance sheet, reflecting disciplined capital allocation.** Further, its **asset-light business model drives high capital efficiency, enabling scalable growth with a minimal asset base and delivering superior returns on invested capital.**



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## High Standards of Disclosure and Governance

- ◆ Despite being SME-listed, the company **maintains best-in-class corporate governance** with regular quarterly disclosures and investor concalls.
- ◆ **High transparency through detailed, standardized reporting** aligned with mainboard-listed company practices.



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PNGS Gargi is uniquely positioned at the intersection of **legacy trust and modern design**; which effectively bridges **timeless credibility with evolving consumer aspirations**, creating a differentiated and scalable fashion jewellery brand.



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## Omnichannel Presence Driving Customer Reach

- ◆ Omnichannel distribution strategy spanning **EBOs, P. N. Gadgil & Sons Ltd. SIS, SIS with Shoppers Stop, and online platforms.**
- ◆ **Enabling seamless customer access** across touchpoints, ensuring presence wherever the consumer chooses to shop.

## Mithila Palkar – Brand Face

- ◆ Strong digital-led brand positioning with high cultural relevance, enabling **deep engagement with millennials and Gen Z consumers.**
- ◆ **Continued brand momentum**, with partnership renewed for 2026, reinforcing sustained visibility and consumer connect.



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## Disciplined Expansion with Zero Store Closures

- ◆ Strong expansion momentum with **32 new Point of Sales additions in FY26, including 18 openings in Q4FY26, highlighting accelerated growth execution.**
- ◆ **100% store retention since inception**, underscoring disciplined site selection and consistent store-level performance.



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## Integrated Digital Infrastructure

- ◆ An integrated digital ecosystem enables seamless cross-channel shopping through a unified customer view, supported by **automated inventory and real-time website integration.**
- ◆ **ERP, CRM, and MS Power BI drive data-led operations**, while certified materials and secure logistics ensure quality, transparency, and scalable efficiency.



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P. N. GADGIL  
& SONS  
1832

Gold | Silver | Diamonds

Backed by P. N. Gadgil & Sons Ltd.  
**(193+ year legacy)** a highly trusted jewellery institution

## Strong Parentage provides



Deep sourcing relationships and cost efficiencies



Established customer trust in a credibility-driven category



Combines legacy trust with modern design and accessibility



All retail outlets of the parent company, P. N. Gadgil & Sons Ltd. , have achieved profitability from their first year of operations, with no store closures to date, reflecting a **robust and sustainable business model**.



**Govind Vishwanath Gadgil**

Promoter & Chairman

- ◆ Led by a **6th generation promoter** of P. N. Gadgil & Sons Ltd., bringing **40+ years of deep industry expertise** and stewardship of a legacy built on nearly **200 years of trust**.
- ◆ Strong promoter vision to build **PNGS Gargi as an independent, scalable, listed brand**, blending legacy credibility with a **next-generation, consumer-focused growth strategy**.



**Amit Yeshwant Modak**

Non-Executive Director

- ◆ **28+ years with P. N. Gadgil & Sons Ltd.**, instrumental in driving the brand's scale-up from 2012–2025 into a leading jewellery retail player in India.
- ◆ Driving PNGS Gargi's growth journey through **strong execution excellence, deep industry expertise, and strategic leadership** across **business strategy, core finance, and implementation**.



**Aditya Amit Modak**

Co-Founder, Gargi |  
COO & CFO, P N Gadgil & Sons

- ◆ **13+ years of experience (CA, CS, MBA – ISB Hyderabad)**; serves as COO & CFO of P. N. Gadgil & Sons Ltd., driving strong financial discipline and group-wide growth initiatives.
- ◆ The **visionary driving PNGS Gargi's evolution into a youth-focused fashion jewellery brand**, delivering consistent profitability and strong brand positioning through a blend of **financial discipline, brand-building excellence, and deep expertise across sales, marketing, and administration**.



**Sterling Silver (925 Certified)**



**14KT Natural Diamond Jewellery**



**9KT Plain Gold Jewellery**

<b>Description</b>	Core category. Includes Rings, Earrings, Pendants, Bracelets, Bangles.	IGI-certified natural diamond studded in 14KT gold, launched in October 2023 under brand "UTSAV".	Everyday gold jewellery at accessible price points. Modern designs for the style-conscious consumer.
<b>Revenue Share</b>	~ <b>56%</b> of in FY26.	~ <b>34%</b> of in FY26.	~ <b>3%</b> of in FY26.
<b>Price Range</b>	Rs 500 - Rs 25,000	Rs 5,000 - Rs 2,00,000	Rs 5,000 - Rs 25,000
<b>Category</b>	Strong volume growth with broad mass-premium appeal.	Driving premiumization and higher ticket sizes.	Supporting premiumization and higher ticket sizes.

**Higher repeat purchase frequency driven by affordable price points**, as compared to traditional high-ticket wedding jewellery, supporting steady demand and customer retention.

## Maharashtra Roots with Pan-India Appeal

Mithila Palkar has been associated with PNGS Gargi since late 2024 and continues as the brand ambassador into 2026, reflecting a **long-term, values-driven partnership rather than a transactional endorsement.**

Mithila Palkar serves as the face of Gargi, leading **campaigns targeted at young, aspirational consumers.** The partnership reflects a strong strategic fit, anchored in shared values of **authenticity, versatility, and effortless elegance**, while significantly enhancing brand visibility, engagement, and relatability - particularly among urban and younger audiences.

Mithila is widely perceived as **rooted yet contemporary**, aligning directly with Gargi's positioning of **"timeless yet modern jewellery."**

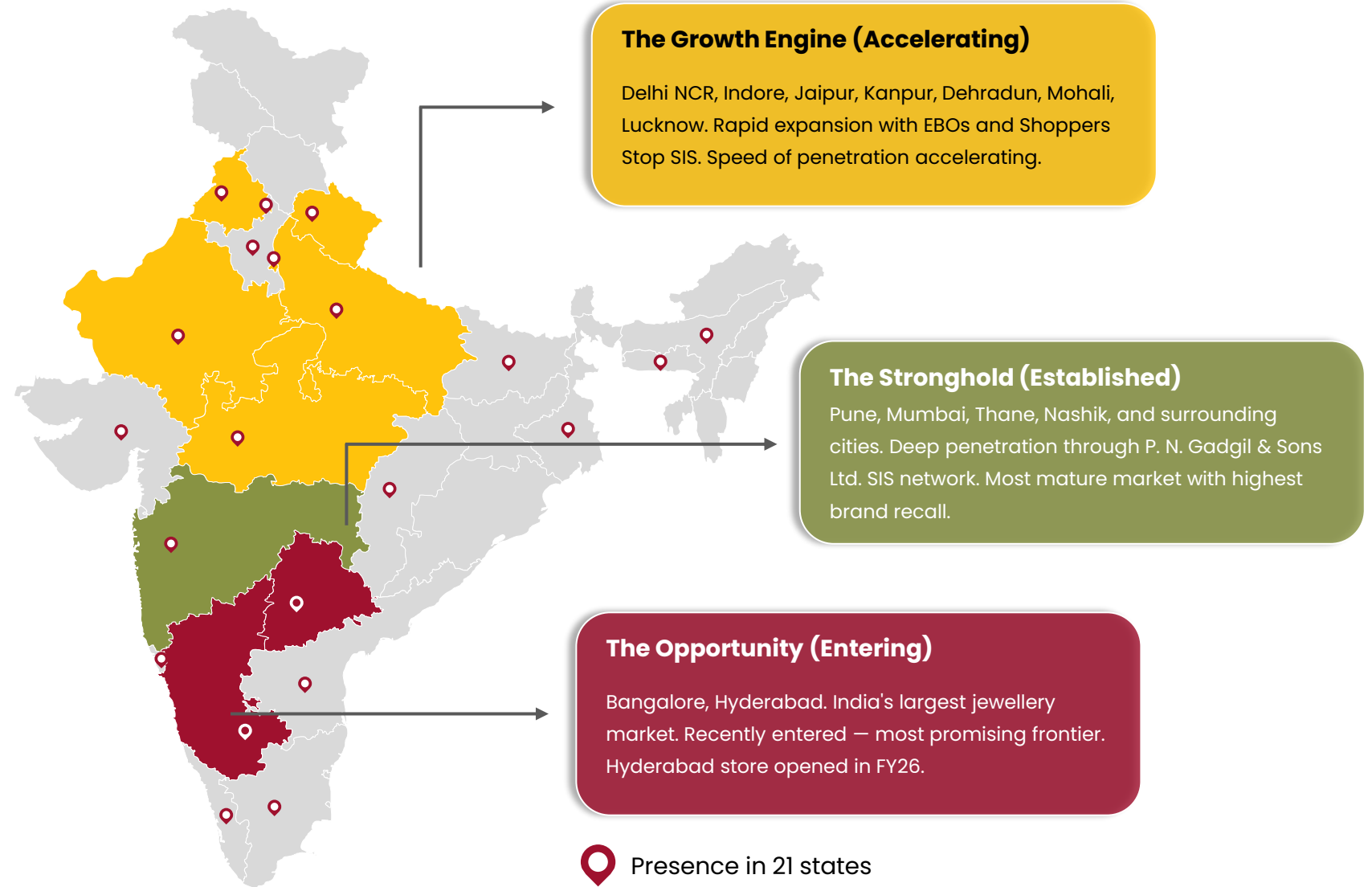
A culturally rooted, digitally influential face enabling Gargi's transition from a **Maharashtra-led brand to a scalable, pan-India fashion jewellery player."**



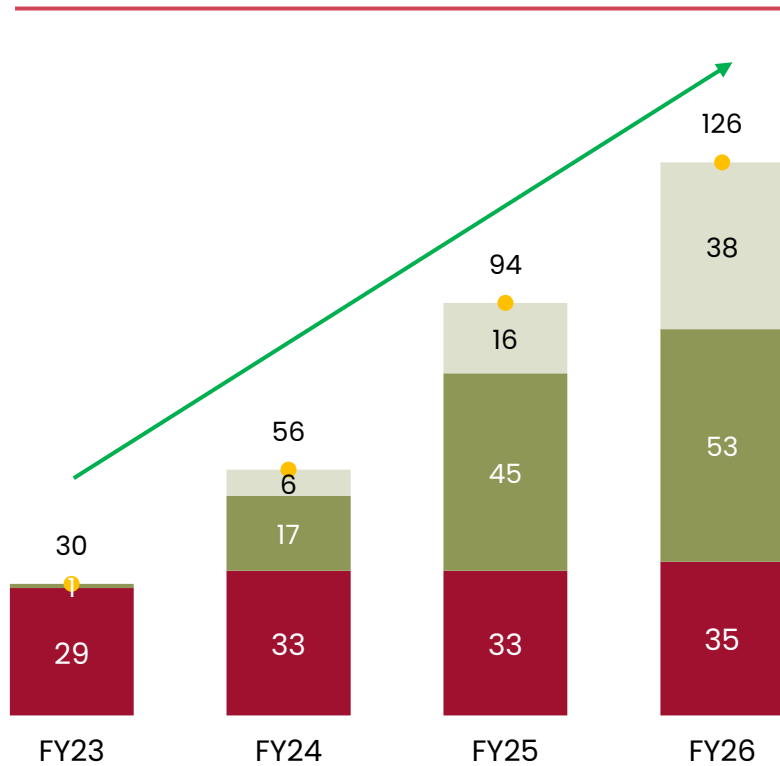
# Our Presence – From Maharashtra stronghold to PAN India dominance

## From Maharashtra stronghold to PAN India dominance

- ◆ **Added 32 new Point of Sales in FY26 (18 in Q4FY26)**, reflecting robust execution and an accelerated growth trajectory
- ◆ **100% store retention** since inception, highlighting disciplined site selection and strong store-level economics
- ◆ Revenue from Maharashtra grew **12.6%\* YoY to Rs 133 Cr** in FY26
- ◆ Revenue from outside Maharashtra grew **104.1%\* YoY to Rs 16 Cr** in FY26



## Growing Point of Sale (#)



- Exclusive Brand Outlets
- SIS with Shopper Stop & other 3rd party
- SIS with parent PNGS
- Total

### PNGS Gargi's Asset Light Strategy



FOFO & FOCO led expansion model supported by a strong franchise network and strategic SIS partnerships (P. N. Gadgil & Sons Ltd., Shoppers Stop, and other third-party retailers), enabling rapid scale-up with limited reliance on company-owned stores.

### Capital Efficiency



Strong capital efficiency reflected in FY26 revenue of Rs 149 crore supported by a low fixed asset base of ~INR 5.29 crore; minimal depreciation (~1.06% of revenue) and low store capex (~INR 50 lakh vs. INR 1-2 crore for peers) drive high asset turnover and superior capital productivity.

### Store Economics Advantage



Franchisee-funded inventory (FOFO stores) significantly reduces working capital requirements, enabling faster store rollout with minimal balance sheet strain, resulting in lower upfront investment, quicker payback periods, superior unit economics, improved ROCE, and scalable expansion across Tier 1, Tier 2, and emerging markets.







### Competitive Advantage



Delivering superior margins versus peers through a low capital intensity model, disciplined inventory management, and optimized marketing spend; enabling rapid and scalable expansion; supported by strong brand legacy, this drives high profitability, robust cash flows, efficient capital allocation, and sustainable long-term value creation.

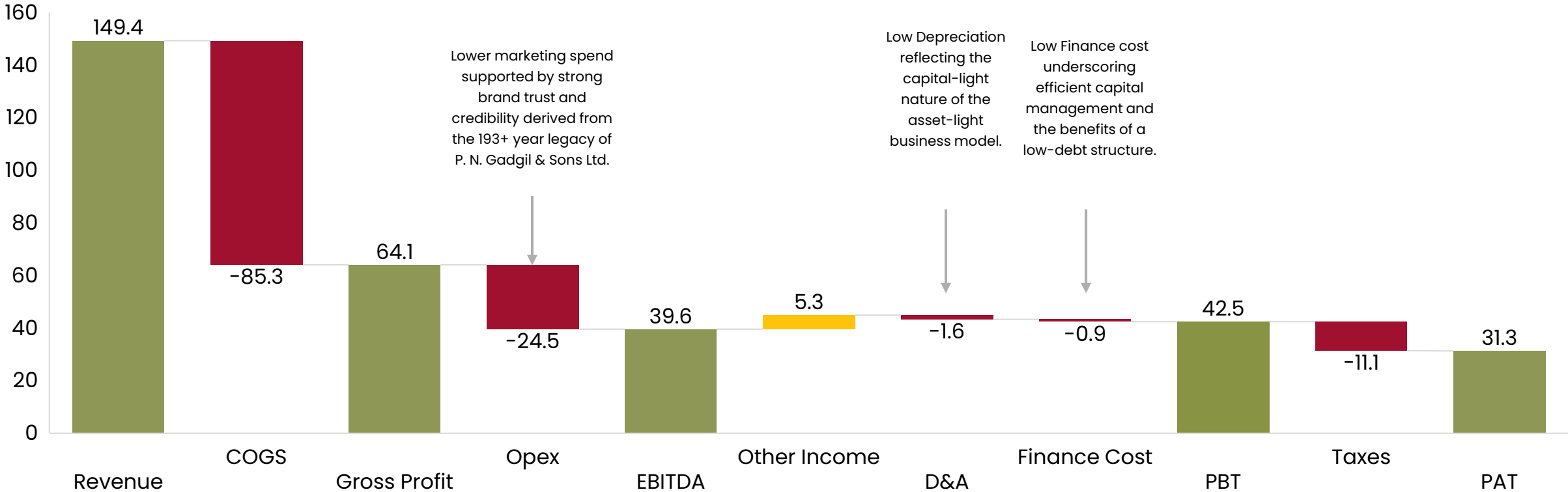
# Integrated Digital Infrastructure & Scalable Operational Excellence



-  Unified customer view enabling seamless cross-channel shopping experience
-  Automated inventory management improving accuracy and operational efficiency
-  Real-time inventory integration with website ensuring better availability visibility
-  Streamlined billing and order management across retail Point of Sales
-  ERP-led tracking and CRM systems driving data-backed decision making
-  Integration of MS Power BI, certified materials, and secure logistics ensuring quality, transparency, and scalable operations

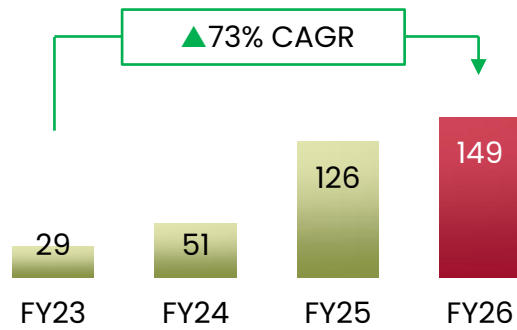
## Cost Discipline & Operating Efficiency

■ Increase    
 ■ Decrease    
 ■ Total

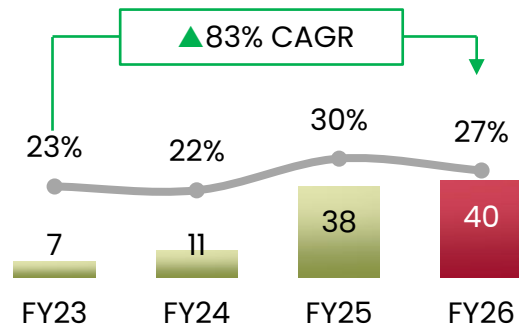


Robust Margins, Disciplined Cost Structure & Highly Scalable Business Model

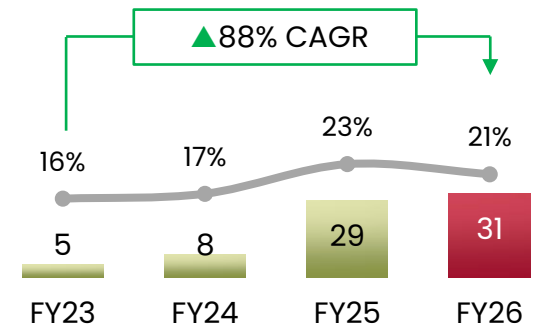
## Revenue From Operations (Rs Cr)



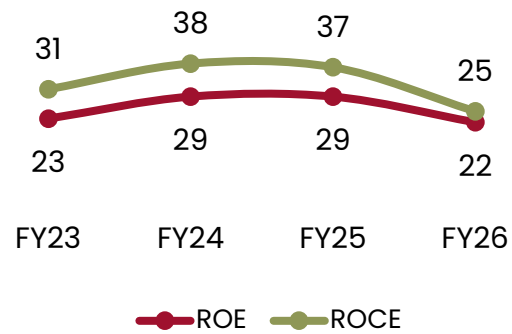
## EBITDA (Rs Cr) & Margin (%)



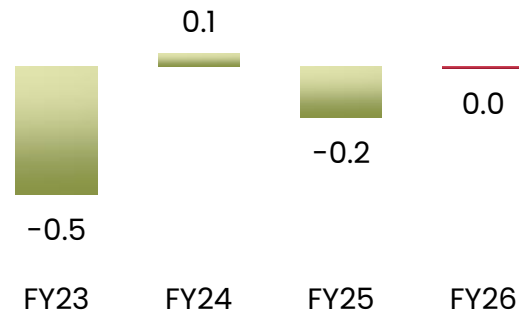
## PAT (Rs Cr) & Margin (%)



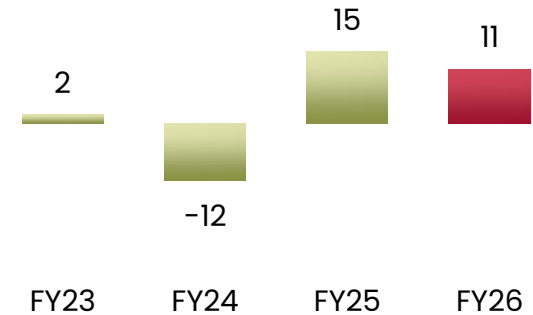
## ROE (%) & ROCE (%)



## Net Debt to Equity (X)



## Cash Flow from Operations (Rs Cr)



## Steady Growth Backed by Structural Demand Drivers

India's jewellery market was valued at **USD 95.1 billion in 2025** and is projected to reach **USD 151.4 billion by 2034**, registering a **CAGR of ~5.3% over 2026-2034**, driven by structural demand tailwinds, rising disposable incomes, and increasing preference for branded offerings.



## Evolving Consumer Preferences

Consumer preferences are increasingly shifting toward **innovative, lightweight, and personalized jewellery**, blending traditional aesthetics with contemporary design – particularly among **Millennials and Gen Z**, who are driving demand for everyday wear.



## Shift Toward Organized Retail Driving Industry Formalization

The jewellery retail landscape in India is undergoing a **structural shift toward organized, branded players**, driven by rising consumer preference for **trust, transparency, and superior retail experience**.



## Increasing Demand for Fashion Jewellery:

Driven by Affordability, Design Innovation & Everyday Wear Trends

## Omnichannel Strategies Enhancing Customer Engagement

Digital platforms are gaining traction, particularly among **younger, tech-savvy consumers**, while leading players are adopting **omnichannel strategies** that integrate online and offline touchpoints—enhancing customer engagement, improving conversion, and expanding reach beyond traditional store networks.



## Towards Industry Consolidation

The industry operates within an **evolving regulatory framework**, with requirements such as **mandatory hallmarking, export compliance norms, and fluctuating customs duties** impacting operational dynamics for unorganized players.



## Increased Household Savings

India's jewellery market is driven by **rising incomes and a growing middle class**, expanding the consumer base and boosting demand for jewellery as both a **fashion accessory and investment**, fueling demand for contemporary designs.



# Q4 & FY26 Performance



“ Our revenue for FY26 stood at Rs 149 crore, supported by strong profitability, with EBITDA margins of 27% and PAT margins of 21%, reflecting disciplined execution and operational efficiency.

As of FY26, our retail network expanded to **126 touchpoints, comprising 38 Exclusive Brand Outlets (EBOs), 34 Shop-in-Shop (SIS) locations with P. N. Gadgil & Sons Ltd. , and 54 SIS formats across Shoppers Stop and other third-party partners.**

We continue to strengthen our pan-India presence through a multi-format strategy encompassing FOCO-led expansion, SIS channels, and strategic retail partnerships. This positions us as a fast-growing, profitable, and capital-efficient player, underpinned by strong unit economics and a disciplined growth approach.

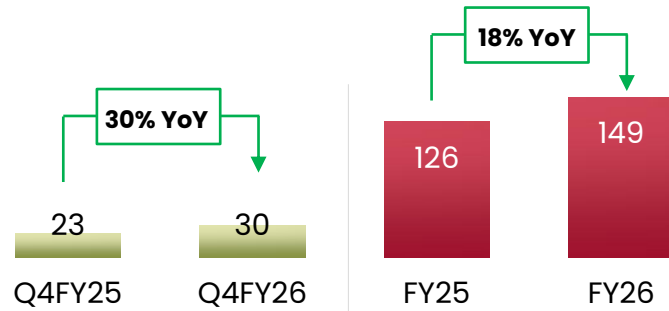
As the Indian fashion jewellery market is currently estimated at ~INR 10,000 crore and is expected to grow to ~INR 30,000 crore by 2030. The organized segment remains underpenetrated at less than 10%, presenting a significant opportunity for growth. While pricing remains important, increasing consumer awareness around quality, design, and sustainability is driving a gradual shift toward organized players.

Within the segment, silver jewellery is growing at a CAGR of ~4–6%, while costume jewellery is witnessing stronger growth of ~11.5%, largely driven by Gen Z adoption.

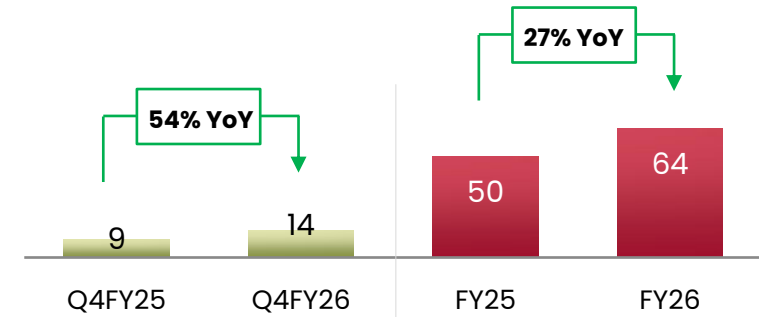
We also remain committed to maintaining high standards of corporate governance through consistent and transparent disclosures. This includes detailed quarterly results, explanatory notes, and standardized reporting formats comparable to mainboard-listed companies. We appreciate your continued support and confidence in our journey.



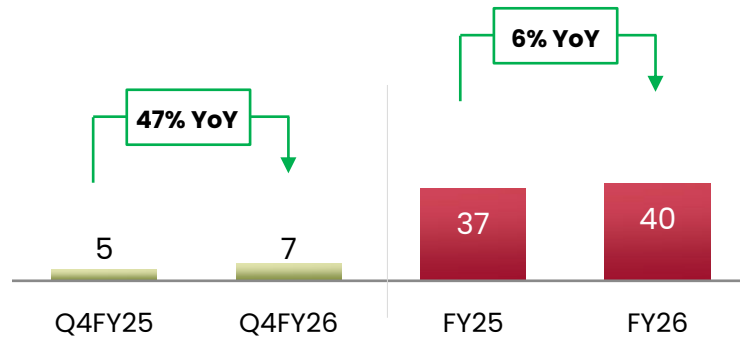
## Revenue From Operations (Rs Cr)



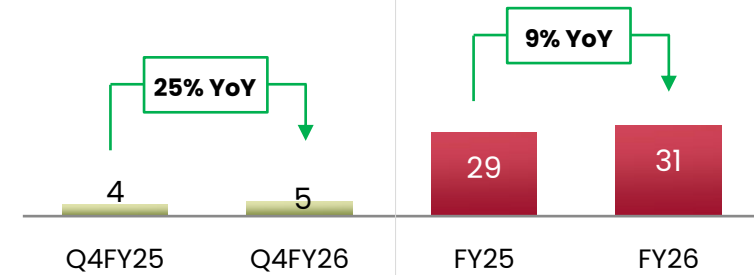
## Gross Profit (Rs Cr)



## EBITDA (Rs Cr)



## PAT (Rs Cr)



# Profit and Loss – Q4 & FY26

Particulars (Rs Cr)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
<b>Net Revenue from Operations</b>	<b>29.6</b>	<b>22.7</b>	<b>30.4%</b>	<b>46.1</b>	<b>-35.8%</b>	<b>149.4</b>	<b>126.3</b>	<b>18.2%</b>
COGS	16.0	13.8		25.5		85.3	76.0	
<b>Gross Profit</b>	<b>13.6</b>	<b>8.9</b>	<b>54.0%</b>	<b>20.6</b>	<b>-33.8%</b>	<b>64.1</b>	<b>50.4</b>	<b>27.4%</b>
<i>Gross Profit Margin (%)</i>	46.1%	39.0%	706 bps	44.7%	140 bps	42.9%	39.9%	307 bps
Employee Expenses	0.9	0.6		0.9		3.2	2.1	
Other expenses	5.8	3.5		6.4		21.3	10.8	
<b>EBITDA</b>	<b>6.9</b>	<b>4.7</b>	<b>46.6%</b>	<b>13.3</b>	<b>-47.9%</b>	<b>39.6</b>	<b>37.5</b>	<b>5.8%</b>
<i>EBITDA Margin (%)</i>	23.5%	20.9%	259 bps	28.9%	-547 bps	26.5%	29.6%	-312 bps
Other Income	1.2	1.1		1.7		5.3	2.1	
Finance cost	0.3	0.1		0.3		0.9	0.3	
Depreciation	0.5	0.2		0.4		1.6	0.6	
Exceptional Items	0.0	0.0		0.2		0.2	0.0	
<b>PBT</b>	<b>7.3</b>	<b>5.5</b>	<b>32.8%</b>	<b>14.2</b>	<b>-48.4%</b>	<b>42.4</b>	<b>38.7</b>	<b>9.5%</b>
Taxes	2.2	1.4		3.6		11.0	9.9	
<b>Reported PAT</b>	<b>5.1</b>	<b>4.1</b>	<b>25.1%</b>	<b>10.6</b>	<b>-51.5%</b>	<b>31.3</b>	<b>28.8</b>	<b>8.8%</b>
<i>PAT Margin (%)</i>	17.4%	18.1%	-74 bps	23.0%	-565 bps	21.0%	22.8%	-183 bps
<b>Diluted EPS (Rs per share)</b>	<b>4.9</b>	<b>4.0</b>		<b>10.1</b>		<b>30.1</b>	<b>28.6</b>	

# Profit and Loss

Particulars (Rs Cr)	FY23	FY24	FY25	FY26	3yr CAGR (%)
<b>Net Revenue from Operations</b>	<b>28.7</b>	<b>50.5</b>	<b>126.3</b>	<b>149.4</b>	<b>73.4%</b>
COGS	16.1	29.1	76.0	85.3	
<b>Gross Profit</b>	<b>12.5</b>	<b>21.4</b>	<b>50.4</b>	<b>64.1</b>	<b>72.3%</b>
<i>Gross Profit Margin (%)</i>	43.7%	42.4%	39.9%	42.9%	
Employee Expenses	1.0	1.6	2.1	3.2	
Other expenses	5.0	8.6	10.8	21.3	
<b>EBITDA</b>	<b>6.5</b>	<b>11.2</b>	<b>37.5</b>	<b>39.6</b>	<b>82.7%</b>
<i>EBITDA Margin (%)</i>	22.7%	22.3%	29.6%	26.5%	
Other Income	0.2	0.6	2.1	5.3	
Finance cost	0.1	0.1	0.3	0.9	
Depreciation	0.2	0.3	0.6	1.6	
Exceptional Items	0.0	0.0	0.0	0.2	
<b>PBT</b>	<b>6.3</b>	<b>11.4</b>	<b>38.7</b>	<b>42.4</b>	<b>88.4%</b>
Taxes	1.7	2.9	9.9	11.0	
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<i>PAT Margin (%)</i>	16.4%	16.7%	22.8%	21.0%	
<b>Diluted EPS (Rs per share)</b>	<b>10.2</b>	<b>8.8</b>	<b>28.6</b>	<b>30.1</b>	<b>43.4%</b>

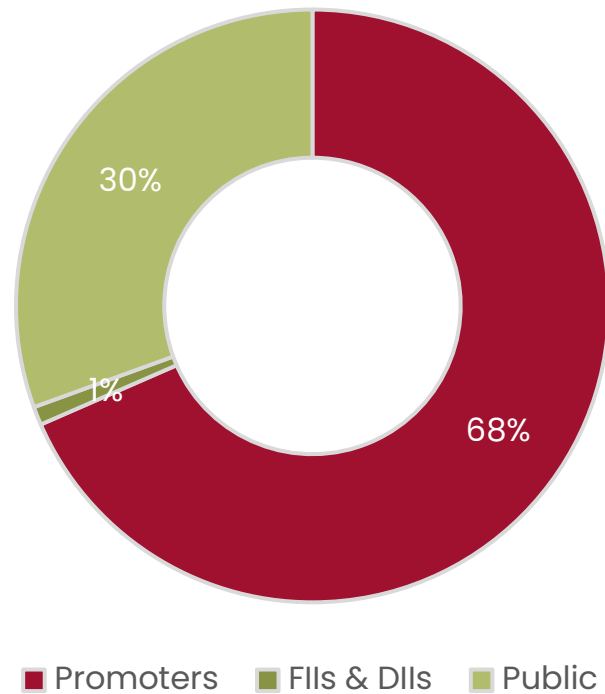
# Balance Sheet

Liabilities (Rs Cr)	Mar-23	Mar-24	Mar-25	Mar-26
Share Capital	9.6	9.6	10.4	10.5
Reserves & Surplus	11.0	19.4	89.3	131.4
<b>Shareholders' Funds</b>	<b>20.6</b>	<b>29.0</b>	<b>99.7</b>	<b>141.9</b>
Long Term Borrowings	0.0	0.0	0.0	0.0
Long Term Provisions	0.1	0.2	0.3	0.4
Other Non-Current Liabilities	0.4	0.7	6.4	14.9
<b>Total Non-Current Liabilities</b>	<b>0.5</b>	<b>0.9</b>	<b>6.7</b>	<b>15.3</b>
ST Borrowings	0.8	1.7	0.0	0.0
Trades Payable	1.4	5.2	8.3	6.3
Other Current Liabilities	0.7	1.7	2.4	3.9
Short Term Provisions	0.2	0.0	0.1	0.1
<b>Total Current Liabilities</b>	<b>3.1</b>	<b>8.7</b>	<b>10.8</b>	<b>10.2</b>
<b>Total Liabilities</b>	<b>24.2</b>	<b>38.6</b>	<b>117.2</b>	<b>167.5</b>

Assets (Rs Cr)	Mar-23	Mar-24	Mar-25	Mar-26
PPE & Intangible Assets	0.6	0.9	1.8	5.3
Other Intangible Assets	0.3	0.3	0.4	0.4
Capital WIP	0.0	0.0	0.1	0.1
Financial Assets	0.1	0.2	4.1	3.1
Other Non-Current Assets	0.5	0.4	2.6	8.6
<b>Total Non-Current Assets</b>	<b>1.5</b>	<b>1.8</b>	<b>9.0</b>	<b>17.5</b>
Inventories	10.5	32.1	31.8	48.2
Trade Receivables	0.0	1.9	13.9	13.6
Cash and Cash equivalents	11.3	0.7	54.1	72.8
Other Financial Assets	0.0	0.1	5.3	7.8
Other Current Assets	0.9	2.0	3.2	7.6
<b>Total Current Assets</b>	<b>22.8</b>	<b>36.8</b>	<b>108.2</b>	<b>150.0</b>
<b>Total Assets</b>	<b>24.2</b>	<b>38.6</b>	<b>117.2</b>	<b>167.5</b>

Particulars (Rs Cr)	FY23	FY24	FY25	FY26
<b>Net Profit before Tax and Extraordinary items</b>	<b>6.3</b>	<b>11.4</b>	<b>38.7</b>	<b>42.4</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	0.5	-0.1	-1.2	-2.8
<b>Operating profit before working capital changes</b>	<b>6.9</b>	<b>11.2</b>	<b>37.5</b>	<b>39.6</b>
Changes in working capital	-3.6	-20.2	-13.3	-16.8
<b>Cash generated from Operations</b>	<b>3.3</b>	<b>-9.0</b>	<b>24.1</b>	<b>22.7</b>
Direct taxes paid (net of refund)	-1.6	-2.7	-9.4	-11.7
<b>Net Cash from Operating Activities</b>	<b>1.7</b>	<b>-11.7</b>	<b>14.7</b>	<b>11.0</b>
<b>Net Cash from Investing Activities</b>	<b>-1.1</b>	<b>-0.2</b>	<b>-38.7</b>	<b>-40.1</b>
<b>Net Cash from Financing Activities</b>	<b>10.1</b>	<b>1.2</b>	<b>43.1</b>	<b>10.1</b>
Net Decrease/Increase in Cash and Cash equivalents	10.7	-10.6	19.2	-19.0
Add: Cash & Cash equivalents at the beginning of the period	0.6	11.3	0.7	19.9
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>11.3</b>	<b>0.7</b>	<b>19.9</b>	<b>0.9</b>

## Shareholding Pattern (as on 31-Mar-26)



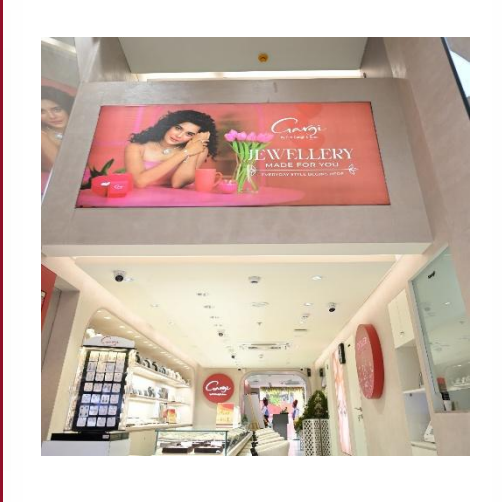
## Capital Market Information (as of 5-May-26)

BSE Code	543709
CMP (Rs)	945
Market Cap (Rs Cr)	990
Total Outstanding Shares (Nos.)	1.05 Cr
Face Value (Rs)	10

# Annexure



# Our Showrooms



# Promotional Campaigns

**VALENTINE Special**

FLAT <b>25% OFF</b> On 925 Sterling Silver Jewellery	UPTO <b>100% OFF</b> On Making Charges Of Certified Natural Diamond Jewellery
--	---

Offer Valid Till 22<sup>nd</sup> Feb 2026

**VALENTINE Special**

FLAT <b>25% OFF</b> On 925 Sterling Silver Jewellery	UPTO <b>100% OFF</b> On The Making Charges Of Natural Diamond Mangalsutra
--	---

Offer Valid Till 22<sup>nd</sup> Feb 2026

**Cargi**  
by P. N. Gadgil & Sons

From the Promoters of  
**P. N. GADGIL & SONS**  
1832

**Vacation Ready JEWELLERY**

Saraswati Vilas, Kunte Chowk | FC Road | Laxmi Road | Seasons Mall | Nyati Plaza, Kharadi | Phoenix Mall, Wakad | Gorgeous (SIS), Kothrud  
Also Available In All P. N. Gadgil & Sons Showrooms, across India

**FLAT 15% OFF**  
On the making charges of certified natural diamond jewellery

**A Gift to MOM**  
FLAT 15% OFF  
925 Sterling Silver Jewellery

**Cargi**  
by P. N. Gadgil & Sons

From the Promoters of  
**P. N. GADGIL & SONS**  
1832

Gold | Silver | Diamonds

Celebrate yourself with  
**JEWELLERY**  
Made For You

Saraswati Vilas, Kunte Chowk | Laxmi Road | FC Road | Seasons Mall, Hadapsar | Grand Highsroot Mall, Hinjewadi | Pimple Saudagar | Nyati Plaza, Kharadi | Phoenix Mall, Wakad | Gorgeous (SIS), Kothrud  
Available In All P.N. Gadgil & Sons Showrooms

**Akshaya Tritiya Special**

FLAT <b>20% OFF</b> On 925 Sterling Silver Jewellery	UPTO <b>100% OFF</b> On Making Charges Of Certified Natural Diamond Jewellery
--	---

Offer Valid Till 19<sup>th</sup> April 2026

**Akshaya Tritiya Special**

FLAT <b>20% OFF</b> On 925 Sterling Silver Jewellery	UPTO <b>100% OFF</b> On Making Charges Of Certified Natural Diamond Jewellery
--	---

Offer Valid Till 19<sup>th</sup> April 2026



# THANK YOU

*193+ Years of Trust.*

*Built for the Next Generation.*

*The runway is long. The speed is real. The best is ahead.*



Hiranyamai Deshpande  
Company Secretary & Compliance Officer



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