



by P. N. Gadgil & Sons

October 28, 2026

To,
Corporate Relation Department
BSE Limited
1st Floor, PJ Towers,
Dalal Street,
Mumbai 400 001

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

Sub: Outcome of Board Meeting held on October 28, 2026

Dear Sir/ Madam,

This is to inform you that the Board of Directors at its meeting held today, i.e. on October 28, 2026 have inter-alia, approved the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026 (Copies of Unaudited Standalone Financial Results adopted and approved by the Board of Directors are enclosed herewith along with Auditors Limited Review Report as **Annexure I**)

The Board meeting commenced at 12:00 p.m. and ended at 01:25 p.m.

Kindly take this on your record.

Thanking You.

For **PNGS GARGI FASHION JEWELLERY LIMITED**

HIRANYAMAI

CHAITANYA

DESHPANDE

Hiranyamai Deshpande

Company Secretary & Compliance Officer

Digitally signed by
HIRANYAMAI CHAITANYA
DESHPANDE
Date: 2026.10.28 13:44:13
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Encl: Annexure I

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 www.gargi.shop Email-Id: info@gargibypng.com

India +91 020 2991 1980 / 81 / 82 Fax 020 2991 1982

Khandelwal Jain & Associates

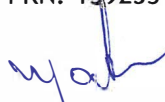
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE HALF YEAR ENDED UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PNGS GARGI FASHION JEWELLERY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of **PNGS GARGI FASHION JEWELLERY LIMITED** ("the Company"), for the quarter and half year ended on September 30th, 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in IND AS 34 and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khandelwal Jain & Associates
Chartered Accountants
FRN: 139253W



R G Nahar
Partner
M. No: 031177
UDIN: 26031177TUVIJR6384
Date: 28-10-2026
Place: Pune



PNGS Gargi Fashion Jewellery Limited

CIN: L36100PN2009PLC133691

Plot No. 8A, Sr. No. 37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, Nanded, Pune, Maharashtra - 411041, India
Website: www.gargibypng.com ; Email: investor@gargibypng.com

Statement of Unaudited Financial Results for Half year and Quarter ended September 30, 2026 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

(₹ In Lakhs except EPS)

Particulars	Three Months Ended			Six Months Ended			Year Ended
	For Quarter ending September 30, 2026	For Quarter ending June 30, 2026	For Quarter ending September 30, 2025	For Half year ending September 30, 2026	For Half year ending March 31, 2026	For Half year ending September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited
Revenue from operations	5,399.79	3,021.62	4,644.82	8,421.41	7,564.22	7,375.92	14,940.14
Other income	156.92	188.08	128.30	345.00	285.52	248.75	534.27
Total Income	5,556.71	3,209.70	4,773.12	8,766.41	7,849.74	7,624.67	15,474.41
Expenses							
Purchase of Stock-in-Trade	5,068.73	2,455.97	4,374.73	7,524.70	3,941.68	6,231.95	10,173.63
Changes in inventories of Stock-in-Trade	(1,861.42)	(709.57)	(1,610.33)	(2,570.99)	200.51	(1,846.95)	(1,646.44)
Employee benefits expense	111.19	103.60	73.94	214.79	179.03	142.13	321.16
Finance cost	35.47	31.28	18.26	66.75	54.77	32.13	86.90
Depreciation and amortization expense	89.47	75.25	36.98	164.72	93.43	64.26	157.69
Other expenses	674.37	574.58	505.37	1,248.95	1,215.53	913.16	2,128.69
Total Expenses	4,117.81	2,531.11	3,398.96	6,648.92	5,684.95	5,536.68	11,221.63
Profit before Exceptional Item and tax	1,438.90	678.59	1,374.16	2,117.49	2,164.79	2,087.99	4,252.78
Exceptional Item							
Impact of Labour Codes	-	-	-	-	15.18	-	15.18
Profit / (Loss) Before Tax (IV-V)	1,438.90	678.59	1,374.16	2,117.49	2,149.61	2,087.99	4,237.60
Tax expense :							
Current tax	370.19	179.91	350.51	550.10	571.27	534.95	1,106.22
Deferred tax charge / (credit)	(3.25)	(6.28)	(3.83)	(9.53)	(4.19)	(5.74)	(9.93)
Previous Period's tax	-	-	-	-	8.34	-	8.34
Total tax expense	366.94	173.63	346.68	540.57	575.42	529.21	1,104.63
Profit after tax	1,071.96	504.96	1,027.48	1,576.92	1,574.19	1,558.78	3,132.97
Other Comprehensive Income (OCI)							
Items that will not be reclassified to profit or loss :							
Re-measurement gain / (loss) on defined benefit plans	3.07	0.74	(0.62)	3.81	0.91	(1.24)	(0.33)
Effect of Income tax	(0.77)	(0.19)	0.16	(0.96)	(0.23)	0.31	0.08
Other Comprehensive Income, net of tax	2.30	0.55	(0.47)	2.85	0.68	(0.93)	(0.25)
Total Comprehensive Income, net of tax	1,074.26	505.51	1,027.01	1,579.77	1,574.87	1,557.85	3,132.72
Earnings per equity share :							
1) Basic (in ₹) - *	10.24	4.82	9.88	15.06	15.03	15.02	30.05
2) Diluted (in ₹) - *	10.24	4.82	9.88	15.06	15.03	15.02	30.05
Paid up Equity share capital as on reporting date	1,047.03	1,047.03	1,047.03	1,047.03	1,047.03	1,047.03	1,047.03
Other Equity							13,143.35
Total No. of shares (Weighted Average) as on reporting date**	1,04,70,303	1,04,70,303	1,04,01,825	1,04,70,303	1,04,70,303	1,03,79,934	1,04,24,995
Face value of per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00

*EPS is not annualized for the quarter and half year ended September 30, 2026, quarter ended June 30, 2026, half year ended March 31, 2026 and quarter and half year ended September 30, 2025

**The weighted average number of shares used to calculate earnings per share (EPS) is determined by applying the 'Time Weighting Factor' for the respective reporting period.

The Explanatory notes are an integral part of the financial results

For and on behalf of the Board of Directors of
PNGS Gargi Fashion Jewellery Limited

Govind Gadgil
Chairman & Director
DIN: 00616617
Place: Pune
Date : 28/10/2026



PNGS Gargi Fashion Jewellery Limited

CIN: L36100PN2009PLC133691

Plot No. 8A, Sr. No. 37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, Nanded, Pune, Maharashtra - 411041, India

Website: www.gargibypng.com ; Email: investor@gargibypng.com

Statement of Assets and Liabilities,

(₹ in Lakhs)

Sr No.	Particulars	For Half year ended September 30, 2026	For Year ended March 31, 2026
		Unaudited	Audited
I	ASSETS		
1	Non current assets		
	(a) Property, Plant and Equipment	704.23	529.92
	(b) Capital Work in Progress	19.27	9.37
	(c) Other Intangible Assets	37.07	38.88
	(d) Right-of-use asset	1,261.30	840.05
	(e) Financial Assets		
	(i) Investment	10.06	10.08
	(ii) Other Financial Assets	267.87	300.01
	(f) Deferred tax assets (net)	30.83	22.25
		2,330.63	1,750.56
2	Current assets		
	(a) Inventories	7,395.24	4,824.25
	(b) Financial assets		
	(i) Trade Receivables	2,977.41	1,362.97
	(ii) Cash & Cash Equivalents	17.65	85.55
	(iii) Other Bank Balances	7,791.66	7,189.64
	(iv) Other Financial Assets	123.08	776.90
	(c) Other Current Assets	1,036.45	756.37
		19,341.49	14,995.68
	TOTAL ASSETS	21,672.12	16,746.24
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,047.03	1,047.03
	(b) Other Equity	14,723.12	13,143.35
		15,770.15	14,190.39
2	Liabilities		
	Non current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	1,175.95	912.11
	(iii) Other Financial Liabilities	604.15	574.83
	(b) Provisions	47.73	44.83
		1,827.83	1,531.77
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16.95	-
	(ii) Lease liabilities	323.23	253.63
	(ii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	888.32	183.79
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,429.09	441.28
	(iii) Other Financial Liabilities	20.71	10.42
	(b) Other Current liabilities	71.79	76.29
	(c) Provisions	28.37	12.24
	(d) Current tax liabilities (net)	295.68	46.44
		4,074.14	1,024.09
	TOTAL EQUITY AND LIABILITIES	21,672.12	16,746.24

For and on behalf of the Board of Directors of
PNGS Gargi Fashion Jewellery Limited

Govind Gadgil
Chairman & Director
DIN: 00616617
Place: Pune
Date : 28/10/2026



PNGS Gargi Fashion Jewellery Limited

CIN: L36100PN2009PLC133691

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Unaudited Statement of Cash Flow Statement for the period ended

(₹ in Lakhs)

Sr. No.	Particulars	For Half year ended September 30, 2026	For Year ended March 31, 2026
		Unaudited	Audited
1.	Cash Flow From Operating Activities :		
	Profit/(Loss) Before Tax	2,117.49	4,237.60
	Adjustments for Non Cash and Non Operating Items:		
	Depreciation on property, plant and equipment	49.42	42.74
	Amortization on intangible assets	6.10	14.20
	Amortization on right-of-use asset	109.21	100.75
	Amortization of prepaid security deposit	3.98	4.47
	Unwinding of interest on security deposit	(3.51)	(3.85)
	Interest income	(302.80)	(467.03)
	Interest earned on G. Securities	(0.35)	(0.71)
	Interest on lease liability	43.96	54.11
	Interest on security deposit	22.30	-
	Amortisation of Deferred Income Fair Valuation of Financial Instrument	(5.64)	(8.96)
	Extinguishment of Financial Liability	0.01	0.02
	Gain / Loss on ROU asset disposal	-	(2.51)
	Finance income on sublease	(5.90)	(15.78)
	(Gain)/loss Due To Sublease Termination	5.90	1.65
	(Gain)/Loss On Recognition Of Sublease	0.06	-
	(Gain) / Loss on asset disposal	1.53	-
	Operating profit/(loss) before working Capital changes	2,041.76	3,956.70
	Changes in Working Capital		
	Increase/(Decrease) in Trade payables	2,692.33	(208.06)
	Increase/(Decrease) in Provisions	19.03	24.68
	Increase/(Decrease) in Other current liabilities	-4.50	28.67
	Increase/(Decrease) in Other financial liabilities	55.54	27.63
	(Increase)/Decrease in Inventory	(2,570.99)	(1,646.44)
	(Increase)/Decrease in Trade receivables	(1,614.44)	22.12
	(Increase)/Decrease in Other financial assets	651.10	508.93
	(Increase)/Decrease in Other current assets	(280.07)	(441.20)
	Cash from/(used in) operations	989.76	2,273.03
	Less : Income Taxes paid during the Period	(297.06)	(1,169.90)
	Cash Generated/(Used) in Operations	A) 692.70	1,103.13
2.	Cash Flow From Investing Activities :		
	Purchase of property, plant and equipment	(225.31)	(388.12)
	Purchase of Intangible Assets	(4.29)	(9.31)
	Purchase of capital work in progress	(9.90)	(9.37)
	Interest income on Government Securities	0.37	0.74
	Interest on Fixed Deposit	302.80	467.03
	Payment of Legal Charges on ROU	(3.50)	(12.43)
	Proceeds from Inter Corporate deposit(placed)	-	506.62
	Proceeds from Sub Lease Receivable	19.71	44.15
	Bank balances not considered as cash and cash equivalents	(602.02)	(4,613.08)
	Proceeds from Sale Of Asset	0.05	-
	Net cash Generated/(Used) from Investing Activities	B) (522.09)	(4,013.78)
3.	Cash Flow From Financing Activities :		
	Proceeds from issue of equity shares through preferential allotment	-	1,091.25
	Expenses pertaining to share issue expenses through preferential allotment	-	(2.19)
	Disbursement / (repayment) of borrowings	16.95	-
	Finance costs	(22.30)	-
	Payment of Lease liabilities	(138.31)	(142.35)
	Payment of Interest on Franchisee Deposit	(22.30)	(24.69)
	Receipt of Franchisee Deposit	50.00	275.00
	Repayment of Franchisee Deposit	(38.00)	(55.00)
	Payment for security deposit pertaining to lease	(85.06)	(138.52)
	Receipt of Security deposit pertaining to lease	0.50	6.10
	Net cash Generated from/(used) in Financing Activities	C) (238.51)	1,009.60
4.	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(67.90)	(1,901.06)
5.	Cash and Cash Equivalents at the beginning of the period	85.55	1,986.61
6.	Cash And Cash Equivalents at the end of the period	17.65	85.55
	Cash and cash equivalents include:		
	Cash on hand	5.09	7.60
	Balances with Banks In current account	12.56	77.95
	Total Cash And Cash Equivalents	17.65	85.55

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

For and on behalf of the Board of Directors of
PNGS Gargi Fashion Jewellery Limited

Govind Gadgil
Chairman & Director
DIN: 00616617
Place: Pune
Date: 28/10/2026





by P. N. Gadgil & Sons

PNGS GARGI FASHION JEWELLERY LIMITED

Explanatory notes to the Statement of Unaudited Financial Results for the Half Year ended September 30, 2026:

1. The above standalone financial results for the half year ended September 30, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 28, 2026.
2. The financial results of **PNGS GARGI FASHION JEWELLERY LIMITED** (the "Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The previous period's figures have been considered as per the financial results for the respective period. Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.
4. The results for the half year ended September 30, 2026, will be available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.gargibypng.com).
5. The Company operates in one segment i.e., Trading in fashion/costume jewellery, Gold and Diamond jewellery & Silver jewellery, articles of silver and other articles. Hence, no separate segment disclosures as per "Ind AS 108: Operating Segments" have been presented as such information is available in the statement.
6. The company has fulfilled its advance tax obligations for the F.Y 2026-27, making payments totalling of ₹ 250 lakhs till September 2026.
7. As on date of results i.e October 28, 2026, the Company has 36 Shop in Shop (SIS) stores with P. N. Gadgil & Sons Limited, 51 other entity SIS stores & 54 exclusive brand stores (EBO) including Kiosk.



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

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India +91 020 2991 1980 / 81 / 82 Fax 020 2991 1982



by P.N.Gadgil & Sons

PNGS GARGI FASHION JEWELLERY LIMITED

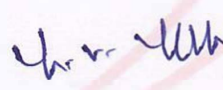
Explanatory notes to the Statement of Unaudited Financial Results for the Half Year ended September 30, 2026:

Company outlook:

- 1) During the previous financial year, the Company issued 90,000 equity shares to the promoters and 22,500 equity shares to the non-promoters on a preferential basis at a price of ₹970 per share. The preferential issue has not resulted in any change in the control or management of the Company. The object of the issue was to raise funds to meet additional marketing expenses arising from the Company's pan-India expansion plans, accordingly company has started spending on PAN India marketing through various modes. Till September 30, 2026 company has utilised Rs 832.04 lakhs out of preferential issue proceeds.
- 2) Over the past 6 to 18 months, the company opened 30 new Exclusive Brand Outlets (EBOs) and sales points. While this expansion has increased operational costs related to employee benefits and right-of-use lease assets/Rent, the company is yet to generate a sizable impact on revenue.
- 3) The half year ended September 30, 2025, included nine days of Navratri sales. Because the festival started on October 10, 2026 this year, the resulting sales impact has shifted to the subsequent quarter.

* Earnings/ Analysts call will be scheduled after Q3 or Q4 of FY 2026-27. Investors are free to send their queries w.r.t financial result for Q2 on following mail id- investor@gargibypng.com.

**For and on behalf of Board of Directors
PNGS Gargi Fashion Jewellery Limited**


Govind Gadgil
Chairman & Director
DIN: 00616617
Place: Pune
Date: October 28, 2026



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India +91 020 2991 1980 / 81 / 82 Fax 020 2991 1982