



Date: February 09, 2026

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

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

Subject: Outcome of Board Meeting held on February 09, 2026

Dear Sir/ Madam,

This is to inform you that pursuant to Regulation 30 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors of the Company at their Meeting held on Monday, February 09, 2026 has:

1. Considered and Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025.

A copy of the Unaudited Financial Results for the quarter and nine months ended December 31, 2025 and Limited Review Report issued by Statutory Auditors of the Company are enclosed herewith.

2. Approved the Postal Ballot Notice for seeking shareholders' approval for regularization of appointment of Mr. Aditya Saurabh Gadgil (DIN: 10052553) as Director (Non-Executive Non-Independent) of the Company.

The Notice of the Postal Ballot, including other related information which are required pursuant to the provisions of the Companies Act, 2013, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, will be published, circulated and communicated in due course.

The meeting of the Board of Directors of the Company commenced at 12:44 P.M. and concluded at 02:45 P.M.

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

Thanking You,
For **P N Gadgil Jewellers Limited**

Prakhar Gupta
Company Secretary & Compliance Officer

P N Gadgil Jewellers Limited

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

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

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

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

INDIA | USA



Independent Auditor's Review Report on Unaudited Standalone Financial Results of P N Gadgil Jewellers Limited for Quarter and Nine Months ended December 31, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors,
P N Gadgil Jewellers Limited**

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **P N Gadgil Jewellers Limited** ("the Company") for the quarter and Nine Months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 and other 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kishor V. Karve
Partner
Membership No.: 142951



Place: Pune
Date: February 9, 2026

UDIN: 26142951GCSBII9603

P N Gadgil Jewellers Limited
Registered office: PNG House, 694, Kunte Chowk, Laxmi Road, Narayan Peth, Pune - 411030
CIN: L36912PN2013PLC149288
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Income						
Revenue from operations	32,533.43	21,543.58	24,068.48	71,101.18	60,563.04	76,305.49
Other income	273.11	201.09	79.51	567.23	146.53	238.76
Total income :	32,806.54	21,744.67	24,147.99	71,668.41	60,709.57	76,544.25
Expenses						
Cost of materials consumed	27,896.68	19,009.78	21,762.24	61,731.04	55,571.96	69,372.86
Employee benefit expense	375.07	384.09	295.17	1,081.10	749.62	1,047.67
Finance costs	245.24	193.70	58.71	626.14	304.69	420.30
Depreciation and amortisation expense	146.50	134.22	78.50	387.72	203.25	327.76
Other expenses	1,877.90	927.42	811.61	3,567.65	1,834.37	2,480.41
Total expenses :	30,541.39	20,649.21	23,006.23	67,393.65	58,663.89	73,649.00
Profit/(Loss) before exceptional items and tax from continuing operations	2,265.15	1,095.45	1,141.76	4,274.76	2,045.68	2,895.25
Exceptional items (Refer note 6)	33.92	-	-	33.92	-	-
Profit/(Loss) before tax	2,231.23	1,095.45	1,141.76	4,240.84	2,045.68	2,895.25
Tax Expense						
(a) Current tax	594.05	291.10	285.48	1,125.73	518.51	740.40
(b) Deferred tax	(25.56)	7.31	3.98	(25.80)	2.27	6.07
Total tax expenses :	568.49	298.41	289.46	1,099.93	520.78	746.47
Profit/ (Loss) for the year/period, net of tax from continuing operations	1,662.74	797.04	852.30	3,140.91	1,524.90	2,148.78
Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit obligation	(1.59)	(0.34)	(1.99)	(3.33)	(5.97)	(5.60)
(b) Gain on measurement of G-Sec at fair value	(0.25)	(1.43)	-	(1.59)	-	0.52
(ii) Income tax relating to these items						
(a) Tax relating to remeasurement of the defined benefit plans	0.40	0.09	0.50	0.84	1.50	1.41
(b) Tax relating to measurement of equity instruments at fair Value	0.06	0.36	-	0.40	-	(0.13)
Other Comprehensive Income for the year/period	(1.38)	(1.32)	(1.49)	(3.68)	(4.47)	(3.80)
Total comprehensive income for the year/period, net of tax	1,661.36	795.72	850.81	3,137.23	1,520.43	2,144.98
Paid up Equity (Face Value of Rs. 10 each)						1,357.08
Other Equity						14,328.78
Earnings per equity share for profit attributable to owners						
Basic (in Rs.) (not annualised for the quarter ended)	12.25	5.87	6.28	23.14	11.24	16.83
Diluted (in Rs.) (not annualised for the quarter ended)	12.25	5.87	6.28	23.14	11.24	16.83



P N Gadgil Jewellers Limited

Selected explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

1. The above unaudited standalone financial results for the quarter and nine months ended 31st December 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2026.
2. The standalone financial results of P N Gadgil Jewellers Limited (the "Company") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", 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 Chief Operating Decision Maker ("CODM") of the Company examines the performance from the perspective of the Company as a whole viz. Jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
4. The company has completed an Initial Public Offer ("IPO") its equity shares during the period ended September 30, 2024, and listed its shares on Bombay Stock Exchange and National Stock Exchange on September 17, 2024. Pursuant to IPO, the company allotted 1,77,08,333 equity shares at Face Value of INR 10 each at an issue price INR 480 per Equity Share, to the public aggregating to Rs. 8,500 million. Total share premium arising from IPO amounting to INR 8322.92 million has been accounted under securities premium reserve and the IPO related expenses for company amounting to INR 502.27 million has been adjusted against the securities premium reserve as of December 31, 2025. Upon the finalization of total IPO expenses, the difference, if any, between the estimate and actual expenditure will be adjusted against securities premium reserve in the period in which it will be finalized.
5. The objective of the fresh issue as per the prospectus and utilization is as below:

Object of the Issue	Amount (in Million)	Utilized (in Million)	Unutilized (in Million)
a. Funding expenditure towards setting-up of 12 New Stores in Maharashtra, India ("New Stores")	3,925.68	3,925.68	0.00
b. Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	3,000.00	3,000.00	0.00
c. General Corporate Purpose	1,072.02	1,072.02	0.00
d. Issue related expenses	502.30	496.50	5.80
e. Total	8,500.00	8,494.20	5.80

6. Effective 21 November 2025, the Government of India has notified the four Labour Codes - the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. Under Ind AS 19, legislative changes impacting employee benefit obligations are considered plan amendments, and the resultant past service cost is required to be recognized immediately in the Statement of Profit and Loss. Consequent to the implementation of the New Labour Codes, the company has recorded an estimated one-time increase in its provision for employee benefits amounting to ₹ 33.92 million, which has been recognized in the current reporting period and disclosed as an exceptional item in these financial results. Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.



7. Financial figures have been regrouped and reclassified, wherever necessary, to ensure consistency and comparability.
8. The results for the quarter and nine months ended 31st December 2025, are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website.

For and on behalf of Board of Directors


Saurabh Gadgil
Managing Director
DDN: 00616563

Place: Pune
Date: February 9, 2026



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of P N Gadgil Jewellers Limited for Quarter and Nine Months ended December 31, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors,
P N Gadgil Jewellers Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **P N Gadgil Jewellers Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Parent's personnel 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

4. The statement includes the results of following entities:
 - a. P N Gadgil Jewellers Limited (Parent)
 - b. Gadgil Diamonds Private Limited, India (Subsidiary)
 - c. PNG Jewelers, Inc., USA (Subsidiary)
5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 and other 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.
6. **Other Matters:**

We did not review the unaudited financial results of the subsidiaries included in the Statement, whose financial results, before consolidation adjustments, reflects Total Income of Rs.494.95 million and Rs.914.18 million for Quarter and Nine Months ended December 31, 2025, respectively, Total Net Profit/(Loss) after tax of Rs.46.54 million and Rs.54.34 million for Quarter and Nine Months ended December 31, 2025, respectively,



Total Comprehensive Income of Rs.46.54 million and Rs.54.34 million for Quarter and Nine Months ended December 31, 2025, respectively as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us stated in paragraph 3 above.

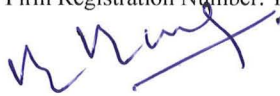
One subsidiary is located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Parent's Management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. These conversion adjustments made by the Parent's Management have been reviewed by the other auditor. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Parent and reviewed by the other auditor.

Our conclusion on the Statement is not modified in respect of this matter.

For GDA & Associates

Chartered Accountants

Firm Registration Number: 135780W



Kishor V. Karve

Partner

Membership No.: 142951



Place: Pune

Date: February 9, 2026

UDIN: 26142951HMQKOR6565

P N Gadgil Jewellers Limited

Registered office: PNG House, 694, Kunte Chowk, Laxmi Road, Narayan Peth, Pune - 411030

CIN: L36912PN2013PLC149288

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

(₹ in Million)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Income						
Revenue from operations	33,026.07	21,776.22	24,357.51	71,947.91	61,052.44	76,934.68
Other income	274.14	201.78	72.18	569.40	198.30	291.51
Total income :	33,300.21	21,978.00	24,429.69	72,517.31	61,250.74	77,226.19
Expenses						
Cost of materials consumed	28,286.58	19,195.16	21,966.61	62,368.64	55,925.03	69,829.12
Employee benefit expense	399.74	408.66	316.41	1,153.11	804.28	1,121.33
Finance costs	250.62	198.40	63.35	640.07	315.19	434.53
Depreciation and amortisation expense	151.77	139.45	84.27	403.28	218.48	348.38
Other expenses	1,896.74	944.80	848.98	3,618.67	1,902.31	2,561.78
Total expenses :	30,985.45	20,886.47	23,279.62	68,183.77	59,165.29	74,295.14
Profit/(Loss) before exceptional items and tax from continuing operations	2,314.76	1,091.53	1,150.07	4,333.54	2,085.44	2,931.05
Exceptional items (Refer note 7)	33.92	-	-	33.92	-	-
Profit/(Loss) before tax	2,280.84	1,091.53	1,150.07	4,299.62	2,085.44	2,931.05
Tax Expense						
(a) Current tax	597.29	291.10	285.71	1,129.78	520.38	742.29
(b) Deferred tax	(25.56)	7.31	3.98	(25.80)	2.27	6.08
Total tax expenses :	571.73	298.41	289.69	1,103.98	522.65	748.37
Profit/ (Loss) for the year/period, net of tax from continuing operations	1,709.11	793.12	860.38	3,195.64	1,562.79	2,182.69
Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit obligation	(1.59)	(0.34)	(1.99)	(3.33)	(5.97)	(5.60)
(b) Gain on measurement of G-Sec at fair value	(0.24)	(1.43)	-	(1.59)	-	0.52
(ii) Income tax relating to these items						
(a) Tax relating to remeasurement of the defined benefit plans	0.40	0.09	0.50	0.84	1.50	1.41
(b) Tax relating to measurement of equity instruments at fair Value	0.06	0.36	-	0.40	-	(0.13)
Other Comprehensive Income for the year/period	(1.37)	(1.32)	(1.49)	(3.68)	(4.47)	(3.80)
Total comprehensive income for the year/period, net of tax	1,707.74	791.80	858.89	3,191.96	1,558.32	2,178.89
Paid up Equity (Face Value of Rs. 10 each)						1,357.08
Other Equity						14,182.30
Earnings per equity share for profit attributable to owners						
Basic (in Rs.) (not annualised for the quarter ended)	12.59	5.84	6.34	23.55	11.52	16.08
Diluted (in Rs.) (not annualised for the quarter ended)	12.59	5.84	6.34	23.55	11.52	16.08



P N Gadgil Jewellers Limited

Selected explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended December 31, 2025

1. The above unaudited consolidated financial results for the quarter and nine month ended 31st December 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2026.
2. The consolidated financial results of P N Gadgil Jewellers Limited (the "Company" or "the Parent Company") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", 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 consolidated financial results comprise the results of the Parent Company and its subsidiaries namely, Gadgil Diamonds Private Limited (India) and PNG Jewelers, Inc. (USA) (collectively referred to as 'the Group').
4. The Chief Operating Decision Maker ("CODM") of the Company examines the performance from the perspective of the Company as a whole viz. Jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
5. The company has completed an Initial Public Offer ("IPO") its equity shares during the period ended September 30, 2024, and listed its shares on Bombay Stock Exchange and National Stock Exchange on September 17, 2024. Pursuant to IPO, the company allotted 1,77,08,333 equity shares at Face Value of INR 10 each at an issue price INR 480 per Equity Share, to the public aggregating to Rs. 8,500 million. Total share premium arising from IPO amounting to INR 8322.92 million has been accounted under securities premium reserve and the IPO related expenses for company amounting to INR 502.27 million has been adjusted against the securities premium reserve as of December 31, 2025. Upon the finalization of total IPO expenses, the difference, if any, between the estimate and actual expenditure will be adjusted against securities premium reserve in the period in which it will be finalized.
6. The objective of the fresh issue as per the prospectus and utilization is as below:

Object of the Issue	Amount (in Million)	Utilized (in Million)	Unutilized (in Million)
a. Funding expenditure towards setting-up of 12 New Stores in Maharashtra, India ("New Stores")	3,925.68	3,925.68	0.00
b. Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	3,000.00	3,000.00	0.00
c. General Corporate Purpose	1,072.02	1,072.02	0.00
d. Issue related expenses	502.30	496.50	5.80
c. Total	8,500.00	8,494.20	5.80

7. Effective 21 November 2025, the Government of India has notified the four Labour Codes - the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. Under Ind AS 19, legislative changes impacting employee benefit obligations are considered plan amendments, and the resultant past service cost is required to be recognized immediately in the Statement of Profit and Loss. Consequent to the implementation of the New Labour Codes, the company has recorded an estimated one-time increase in its provision for employee benefits amounting to ₹ 33.92 million, which has been recognized in the current reporting period and disclosed as an exceptional item in these financial results. Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.



8. Financial figures have been regrouped and reclassified, wherever necessary, to ensure consistency and comparability.
9. The results for the quarter and nine month ended 31st December 2025, are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website.

For and on behalf of Board of Directors


Saurabh Gadgil
Managing Director
DIN: 00616563

Place: Pune
Date: February 9, 2026

