



Date: October 29, 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 October 29, 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 Thursday, October 29, 2026, has:

1. Considered and Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026.

A copy of the Unaudited Financial Results for the quarter and half year ended September 30, 2026, and Limited Review Report issued by Statutory Auditors of the Company are enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 12:47 P.M. and concluded at 03:05 P.M.

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

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

**PRAKHAR
GUPTA** Digitally signed by
PRAKHAR GUPTA
Date: 2026.10.29
15:25:24 +05'30'

Prakhar Gupta
Company Secretary & Compliance Officer

P N Gadgil Jewellers Limited

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 (11A.M. - 7 P.M.) | www.pngjewellers.com | info@pnggadgil.com | CIN: L36912PN2013PLC149288 |

INDIA | USA



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 half year ended September 30, 2026

(₹ in Million)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Income						
Revenue from operations	26,254.09	23,805.71	21,543.58	50,059.80	38,567.76	1,06,407.38
Other income	171.86	100.17	357.36	272.03	485.75	879.72
Total income :	26,425.95	23,905.88	21,900.94	50,331.83	39,053.51	1,07,287.10
Expenses						
Cost of materials consumed	22,937.29	20,689.35	19,009.78	43,626.64	33,834.36	93,675.83
Employee benefit expense	432.98	489.23	384.09	922.21	706.04	1,477.89
Finance costs	406.89	338.67	193.70	745.56	380.90	897.64
Depreciation and amortisation expense	196.56	171.64	134.22	368.20	241.21	550.94
Other expenses	842.92	836.26	1,083.70	1,679.18	1,881.38	5,224.18
Total expenses :	24,816.64	22,525.15	20,805.49	47,341.79	37,043.89	1,01,826.48
Profit/(Loss) before exceptional items and tax from continuing operations	1,609.31	1,380.73	1,095.45	2,990.04	2,009.62	5,460.62
Exceptional items	-	-	-	-	-	33.92
Profit/(Loss) before tax	1,609.31	1,380.73	1,095.45	2,990.04	2,009.62	5,426.70
Tax Expense						
(a) Current tax	423.65	356.14	291.10	779.79	531.67	1,447.99
(b) Deferred tax	(11.66)	(3.97)	7.31	(15.63)	(0.24)	(31.66)
Total tax expenses :	411.99	352.17	298.41	764.15	531.43	1,416.33
Profit/ (Loss) for the year/period, net of tax from continuing operations	1,197.32	1,028.56	797.04	2,225.88	1,478.19	4,010.37
Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit obligation	(4.25)	(1.40)	(0.34)	(5.65)	(1.74)	(3.25)
(b) Gain on measurement of G-Sec at fair value	(16.72)	1.99	(1.43)	(14.73)	(1.34)	(3.75)
(ii) Income tax relating to these items						
(a) Tax relating to remeasurement of the defined benefit plans	1.07	0.35	0.09	1.42	0.44	0.82
(b) Tax relating to measurement of equity instruments at fair Value	4.21	(0.50)	0.36	3.71	0.34	0.94
Other Comprehensive Income for the year/period	(15.69)	0.44	(1.32)	(15.25)	(2.30)	(5.24)
Total comprehensive income for the year/period, net of tax	1,181.63	1,029.00	795.72	2,210.63	1,475.89	4,005.13
Paid up Equity (Face Value of Rs. 10 each)	1,472.03	1,357.08	1,357.08	1,472.03	1,357.08	1,357.08
Other Equity	-	-	-	-	-	18,359.98
Earnings per equity share for profit attributable to owners						
Basic (in Rs.) (not annualised for the quarter ended)	8.59	7.58	5.87	15.97	10.89	29.55
Diluted (in Rs.) (not annualised for the quarter ended)	8.59	7.58	5.87	15.97	10.89	29.55



P N Gadgil Jewellers Limited
Registered office: PNG House, 694, Kunte Chowk, Laxmi Road, Narayan Peth, Pune - 411030
CIN: L36912PN2013PLC149288
Standalone Balance Sheet as at September 30, 2026

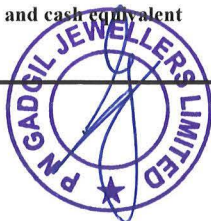
(₹ in Million)		
Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,255.82	2,248.92
Right of Use of Assets	1,602.22	1,436.93
Capital work-in-progress	48.57	-
Other Intangible Assets	21.20	19.30
Financial Assets		
i. Investments	941.70	534.22
ii. Other Financial Assets	1,256.28	1,728.94
Other Non-Current Assets	85.85	77.68
Total Non-Current Assets	6,211.64	6,045.99
Current Assets		
Inventories	43,746.42	36,123.82
Financial Assets		
i. Trade Receivables	1,858.03	666.45
ii. Cash and Cash Equivalents	460.12	354.30
iii. Bank balances other than (ii) above	10,564.77	4,627.53
iv. Loans	1.66	2.08
v. Other Financial Assets	185.04	647.64
Other Current Assets	1,153.82	768.58
Total Current Assets	57,969.86	43,190.40
Assets held for Sale	-	11.56
Total Assets	64,181.50	49,247.95
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,472.03	1,357.08
Other Equity	27,233.91	18,359.98
Total equity	28,705.94	19,717.06
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	504.25	-
ii. Lease Liabilities	1,353.18	1,199.52
iii. Other Financial Liabilities	94.69	90.57
Provisions	31.16	33.22
Deferred Tax Liabilities (Net)	20.57	41.33
Total Non-Current Liabilities	2,003.85	1,364.64
Current Liabilities		
Financial Liabilities		
i. Borrowings	18,835.95	15,500.64
ii. Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	506.15	44.00
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,737.38	5,622.83
iii. Lease Liabilities	379.38	347.15
iv. Other Financial Liabilities	509.80	374.71
Provisions	267.88	67.99
Current Tax Liabilities (Net)	108.51	133.31
Other Current Liabilities	6,126.66	6,075.62
Total Current Liabilities	33,471.71	28,166.25
Total Liabilities	35,475.56	29,530.89
Total Equity and Liabilities	64,181.50	49,247.95



P N Gadgil Jewellers Limited
Registered office: PNG House, 694, Kunte Chowk, Laxmi Road, Narayan Peth, Pune - 411030
CIN: L36912PN2013PLC149288
Standalone Cashflow Statement for the half year ended September 30, 2026

(₹ in Million)

Sr. No.	Particulars	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
A	Cash flow from operating activities		
	Profit / (loss) before tax from continuing operations	2,990.04	2,009.62
	Adjustments for :		
	Add :		
	Depreciation and amortization expense	368.20	241.21
	Bad debts written off	0.00	0.51
	Loss on sale of asset	2.73	3.52
	Interest and other finance cost	745.56	380.90
	Balances and Assets written off	0.69	-
	Less:		
	Net gain on disposal of property, plant and equipment	-	-
	Interest income	(231.15)	(198.82)
	Gain on Lease Modifications	(2.50)	-
	Unwinding of interest	(6.30)	(5.91)
	Operating profit/(loss) before working capital changes	877.23	421.40
		3,867.27	2,431.02
	Adjustments for changes in :		
	(Increase)/ decrease in trade receivables	(1,191.57)	(1,414.69)
	(Increase)/ decrease in inventories	(7,622.60)	(8,435.04)
	(Increase)/ decrease in non-current and current financial assets	932.12	631.87
	(Increase)/ decrease in other current and non current asset	(381.85)	(442.71)
	Increase/ (decrease) in trade payables	1,576.72	4,382.54
	Increase/ (decrease) in financial liabilities (others)	139.21	(179.23)
	Increase/ (decrease) in non-current provisions and current provisions	192.19	442.66
	Increase/(decrease) in other current liabilities and non-current liabilities	51.04	1,968.72
	Cash generated from / (used in) operations before tax	(2,437.47)	(614.86)
	Income Taxes paid	(804.59)	(392.31)
	Net cash inflow / (outflow) from operating activities	(3,242.06)	(1,007.17)
B	Cash flow from investing activities		
	Capital expenditure on fixed assets including CWIP	(225.44)	(257.37)
	Investment in equity & other financial instruments	(422.20)	-
	Investment in term deposits	(5,937.24)	(1,565.00)
	Proceeds from sale of fixed assets	1.27	-
	Interest / income on investment received	231.15	198.82
	Net cash flow from/(used in) investing activities	(6,352.46)	(1,623.55)
C	Cash Flow from financing activities		
	Increase / (decrease) in long term borrowings	504.25	-
	Increase / (decrease) in current borrowings	3,335.31	3,303.13
	Increase / (decrease) in lease liabilities	(247.48)	(156.67)
	Finance Cost other than Lease Liabilities	(669.99)	(327.37)
	Issue of equity shares	114.94	-
	Share premium reserve	6,885.06	-
	Share issue and listing expenses	(221.76)	-
	Net cash flow from / (used in) financing activities	9,700.33	2,819.10
	Net increase / (decrease) in cash and cash equivalents	105.81	188.38
	Opening cash and cash equivalents	354.31	868.28
	Cash and cash equivalents at the end of the year	460.12	1,056.66
	Components of Cash and cash equivalent		
	Cash in hand	70.98	74.74
	Balances with bank	389.14	981.92



P N Gadgil Jewellers Limited

Selected explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

1. The above unaudited standalone financial results for the quarter and half year ended 30th September 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 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, 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 "Operating Segments".
4. The company has completed **Qualified Institutional Placement ("QIP")** during the period ended September 30, 2026. Pursuant to QIP, the company allotted 1,14,94,252 Equity Shares having Face Value of INR 10 each at an issue price INR 609 per Equity Share, to the public aggregating to Rs. 7,000 million. Total share premium arising from QIP amounting to INR 6,885.06 million has been accounted under securities premium reserve and the QIP related expenses for company amounting to INR 232.26 million has been adjusted against the securities premium reserve as of September 30, 2026. Upon the finalization of total QIP 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.

The Company's share of total expense as disclosed in PPD is Rs. 132.26 million, however the actual issue related expenses incurred till 30th September 2026 amounts to Rs. 221.91 million.

Object of the Issue	Amount (in Million)	Utilized (in Million)	Unutilized (in Million)
Funding expenditure towards setting-up of 4 New Stores	2,388.7	0	2,388.7
Funding our working capital requirements	2,989.8	2,700.0	289.8
General corporate purposes	1,489.2	785.0	704.2
Issue related expenses	132.3	128.1	4.2
Total	7,000.0	3,613.1	3,386.9

5. The comparatives for the prior quarters or year have been regrouped / reclassified wherever necessary to conform with the current quarter / year classification. The impact of such regrouping / reclassifications are not material to these standalone financial results.
6. The results for the quarter and half ended 30th September 2026, 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 the Board of Directors


Saurabh Gadgil
Managing Director
DIN: 00616563



Place: Pune
Date: October 29, 2026

Independent Auditor's Review Report on Unaudited Standalone Financial Results of P N Gadgil Jewellers Limited for Quarter and half year ended September 30, 2026 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 half year ended September 30, 2026 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 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 (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 Number 135780W



Kishor V. Karve

Partner

Membership No.: 142951



Place: Pune

Date: October 29, 2026

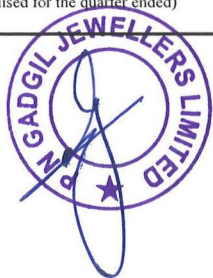
UDIN: 26142951HBQGJK2597

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 half year ended September 30, 2026

(₹ in Million)

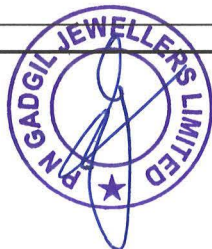
Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Income						
Revenue from operations	26,663.77	24,129.81	21,776.22	50,793.58	38,921.84	1,07,390.97
Other income	172.00	100.41	358.06	272.41	486.90	880.82
Total income :	26,835.77	24,230.22	22,134.28	51,065.99	39,408.74	1,08,271.79
Expenses						
Cost of materials consumed	23,265.69	20,933.48	19,195.16	44,199.17	34,082.06	94,369.35
Employee benefit expense	455.32	516.18	408.66	971.50	753.37	1,571.96
Finance costs	418.49	340.58	198.40	759.07	389.45	915.79
Depreciation and amortisation expense	202.23	177.59	139.45	379.82	251.51	571.87
Other expenses	868.63	856.49	1,101.08	1,725.12	1,913.56	5,290.27
Total expenses :	25,210.36	22,824.32	21,042.75	48,034.68	37,389.95	1,02,719.24
Profit/(Loss) before exceptional items and tax from continuing operations	1,625.41	1,405.90	1,091.53	3,031.31	2,018.79	5,552.55
Exceptional items	-	-	-	-	-	33.92
Profit/(Loss) before tax	1,625.41	1,405.90	1,091.53	3,031.31	2,018.79	5,518.63
Tax Expense						
(a) Current tax	425.97	356.52	291.10	782.49	532.49	1,452.09
(b) Deferred tax	(11.66)	(3.97)	7.31	(15.63)	(0.24)	(31.66)
Total tax expenses :	414.31	352.55	298.41	766.86	532.25	1,420.43
Profit/ (Loss) for the year/period, net of tax from continuing operations	1,211.10	1,053.35	793.12	2,264.45	1,486.54	4,098.20
Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit obligation	(4.25)	(1.40)	(0.34)	(5.65)	(1.74)	(3.25)
(b) Gain on measurement of G-Sec at fair value	(16.72)	1.99	(1.43)	(14.73)	(1.34)	(3.75)
(ii) Income tax relating to these items						
(a) Tax relating to remeasurement of the defined benefit plans	1.07	0.35	0.09	1.42	0.44	0.82
(b) Tax relating to measurement of equity instruments at fair Value	4.21	(0.50)	0.36	3.71	0.34	0.94
Other Comprehensive Income for the year/period	(15.69)	0.44	(1.32)	(15.25)	(2.30)	(5.24)
Total comprehensive income for the year/period, net of tax	1,195.41	1,053.79	791.80	2,249.20	1,484.24	4,092.96
Profit Attributable to:						
i) Shareholders of the Company	1,211.10	1,053.35	793.12	2,264.45	1,486.54	4,098.20
ii) Non-controlling interests	-	-	-	-	-	-
Total Comprehensive Income Attributable to:						
i) Shareholders of the Company	1,195.41	1,053.79	791.80	2,249.20	1,484.24	4,092.96
ii) Non-controlling interests	-	-	-	-	-	-
Paid up Equity (Face Value of Rs. 10 each)	1,472.03	1,357.08	1,357.08	1,472.03	1,357.08	1,357.08
Other Equity	-	-	-	-	-	18,270.18
Earnings per equity share for profit attributable to owners						
Basic (in Rs.) (not annualised for the quarter ended)	8.69	7.76	5.84	16.25	10.95	30.20
Diluted (in Rs.) (not annualised for the quarter ended)	8.69	7.76	5.84	16.25	10.95	30.20



P N Gadgil Jewellers Limited
Registered office: PNG House, 694, Kunte Chowk, Laxmi Road, Narayan Peth, Pune - 411030
CIN: L36912PN2013PLC149288
Consolidated Balance Sheet as at September 30, 2026

(₹ in Million)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,302.76	2,300.41
Right of Use of Assets	1,611.83	1,452.54
Capital work-in-progress	48.58	-
Goodwill	331.98	331.98
Other Intangible Assets	21.20	19.30
Financial Assets		
i. Investments	489.86	82.38
ii. Other Financial Assets	1,257.38	1,729.96
Other Non-Current Assets	85.85	77.67
Total Non-Current Assets	6,149.44	5,994.24
Current Assets		
Inventories	44,330.88	36,554.19
Financial Assets		
i. Trade Receivables	1,815.19	628.29
ii. Cash and Cash Equivalents	485.83	416.96
iii. Bank balances other than (ii) above	10,564.77	4,627.53
iv. Loans	1.66	2.08
v. Other Financial Assets	185.04	647.64
Other Current Assets	1,142.98	759.19
Total Current Assets	58,526.35	43,635.88
Assets held for Sale	-	11.56
Total Assets	64,675.79	49,641.68
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,472.03	1,357.08
Other Equity	27,176.92	18,270.18
Total equity	28,648.95	19,627.26
Non- Controlling Interest	-	-
	28,648.95	19,627.26
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	610.31	103.65
ii. Lease Liabilities	1,359.62	1,205.68
iii. Other Financial Liabilities	94.69	90.57
Provisions	31.16	33.22
Deferred Tax Liabilities (Net)	25.61	46.36
Total Non-Current Liabilities	2,121.39	1,479.48
Current Liabilities		
Financial Liabilities		
i. Borrowings	19,037.13	15,692.18
ii. Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	506.15	44.00
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,931.90	5,711.25
iii. Lease Liabilities	392.12	369.42
iv. Other Financial Liabilities	509.81	374.71
Provisions	268.92	75.61
Current Tax Liabilities (Net)	113.10	136.68
Other Current Liabilities	6,146.32	6,131.09
Total Current Liabilities	33,905.45	28,534.94
Total Liabilities	36,026.84	30,014.42
Total Equity and Liabilities	64,675.79	49,641.68



P N Gadgil Jewellers Limited
Registered office: PNG House, 694, Kunte Chowk, Laxmi Road, Narayan Peth, Pune - 411030
CIN: L36912PN2013PLC149288
Consolidated Cashflow Statement for the half year ended September 30, 2026

(₹ in Million)

Sr. No.	Particulars	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
A	Cash flow from operating activities		
	Profit / (loss) before tax from continuing operations	3,031.31	2,018.79
	Adjustments for :		
	Add :		
	Depreciation and amortization expense	379.82	251.51
	Bad debts written off	2.72	0.51
	Loss on sale of asset	2.73	3.52
	Interest and other finance cost	759.07	389.45
	Increase/(Decrease) in reserve	0.62	-
	Assets written off	0.69	-
	Less:		
	Interest income	(231.38)	(198.82)
	Gain on Lease Modifications	(2.40)	-
	Unwinding of interest	(6.34)	(5.94)
	Increase/(Decrease) in FCTR	(12.95)	(19.53)
	Operating profit/(loss) before working capital changes	892.58 3,923.89	420.70 2,439.49
	Adjustments for changes in :		
	(Increase)/ decrease in trade receivables	(1,189.62)	(1,417.13)
	(Increase)/ decrease in inventories	(7,776.69)	(8,630.70)
	(Increase)/ decrease in non-current and current financial assets	571.83	632.99
	(Increase)/ decrease in other current and non current asset	(380.41)	(441.03)
	Increase/ (decrease) in trade payables	1,682.80	4,516.73
	Increase/ (decrease) in financial liabilities (others)	139.22	(179.22)
	Increase/ (decrease) in non-current provisions and current provisions	185.61	443.83
	Increase/(decrease) in other current liabilities and non-current liabilities	15.23	1,972.59
	Cash generated from / (used in) operations before tax	(2,828.14)	(662.45)
	Income Taxes paid	(806.07)	(393.79)
	Net cash inflow / (outflow) from operating activities	(3,634.21)	(1,056.23)
B	Cash flow from investing activities		
	Capital expenditure on fixed assets including CWIP	(226.23)	(258.27)
	Investment in term deposits	(422.21)	(1,565.00)
	Proceeds from sale of fixed assets	1.27	-
	Proceeds from sale of fixed deposit	(5,937.24)	-
	Interest / income on investment received	231.38	198.82
	Net cash flow from/(used in) investing activities	(6,353.03)	(1,624.45)
C	Cash Flow from financing activities		
	Increase / (decrease) in long term borrowings	506.66	24.35
	Increase / (decrease) in current borrowings	3,344.95	3,316.47
	Increase / (decrease) in lease liabilities	108.64	(161.16)
	Finance Cost other than Lease Liabilities	(682.36)	(334.38)
	Issue of equity shares	114.93	-
	Share premium reserve	6,885.05	-
	Share issue and listing expenses	(221.76)	-
	Net cash flow from / (used in) financing activities	10,056.11	2,845.28
	Net increase / (decrease) in cash and cash equivalents	68.87	164.60
	Opening cash and cash equivalents	416.96	935.87
	Cash and cash equivalents at the end of the year	485.83	1,100.47
	Components of Cash and cash equivalent		
	Cash in hand	71.06	74.82
	Balances with bank	414.77	1,025.65



P N Gadgil Jewellers Limited

Selected explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

1. The above Unaudited consolidated financial results for the quarter and half year ended 30th September 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 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, 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 **Qualified Institutional Placement** ("QIP") during the period ended September 30, 2026. Pursuant to QIP, the company allotted 1,14,94,252 Equity Shares having Face Value of INR 10 each at an issue price INR 609 per Equity Share, to the public aggregating to Rs. 7,000 million. Total share premium arising from QIP amounting to INR 6,885.06 million has been accounted under securities premium reserve and the QIP related expenses for company amounting to INR 232.26 million has been adjusted against the securities premium reserve as of September 30, 2026. Upon the finalization of total QIP 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.

The Company's share of total expense as disclosed in PPD is Rs. 132.26 million, however the actual issue related expenses incurred till 30th September 2026 amounts to Rs. 221.91 million.

Object of the Issue	Amount (in Million)	Utilized (in Million)	Unutilized (in Million)
Funding expenditure towards setting-up of 4 New Stores	2,388.7	0	2,388.7
Funding our working capital requirements	2,989.8	2,700.0	289.8
General corporate purposes	1,489.2	785.0	704.2
Issue related expenses	132.3	128.1	4.2
Total	7,000.0	3,613.1	3,386.9

6. The comparatives for the prior quarters or year have been regrouped / reclassified wherever necessary to conform with the current quarter / year classification. The impact of such regrouping / reclassifications are not material to these consolidated financial results.
7. The results for the quarter and half ended 30th September 2026, 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: October 29, 2026

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of P N Gadgil Jewellers Limited for Quarter and half year ended September 30, 2026, 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 half year ended September 30, 2026 ("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 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 (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 applicable.

4. The statement includes the results of following entities:
 - a. P N Gadgil Jewellers Limited (Parent)
 - b. Gadgil Diamonds Private Limited, (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 assets of Rs. 720.04 million as of September 30, 2026, Total Income of Rs.410.83 million and Rs.736.18 million for Quarter and Half Year ended September 30, 2026, respectively, Total Net Profit/(Loss) after tax of Rs.13.72 million and Rs.38.43 million for Quarter and Half Year ended September 30, 2026, Respectively, Total Comprehensive Income of Rs.13.72 million and Rs.38.43 million for Quarter and Half Year ended September 30, 2026, Respectively and Net Cash Outflow of Rs. 36.96 million for Half Year ended September 30, 2026, 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.

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: October 29, 2026

UDIN: 26142951GDCBMA5055