

From the Promoters of

P. N. GADGIL
& SONS

1832

Gold | Silver | Diamonds

ANNUAL REPORT

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Gargi

by P. N. Gadgil & Sons

PNGS GARGI FASHION JEWELLERY LIMITED

(CIN-L36100PN2009PLC133691) (w.e.f. 02/11/2022)

WE BELIEVE IN PRINCIPLES



Late. Purushottam Narayan Gadgil



Late. Vishwanath Vasudev Gadgil



BOARD OF DIRECTORS



Mr. Govind Vishwanath Gadgil
Chairman and Non-Executive Director



Mr. Amit Yeshwant Modak
Non-Executive Director



Mr. Aditya Amit Modak
Non-Executive Director



Mrs. Sweta Ashish Khandelwal
Independent Directors



Mr. Ranjeet Sadashiv Natu
Independent Directors



Mr. Ashok Namdeo Gokhale
Independent Directors



Gargi

by P. N. Gadgil & Sons



Gargi

by P. N. Gadgil & Sons



CIN: - U36100PN2009PLC133691

Gargi

गार्गी

925 Sterling Silver & Premium Fashion Jewellery

Gargi x **P. N. GADGIL & SONS** 1933

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



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PAUD ROAD





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SINHGAD ROAD

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BANER

25% OFF
on 100%
of your jewelry budget

LAXMI ROAD



Gargi

925 Sterling Silver & Premium Fashion Jewellery

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Gargi x

Official USA Franchisee of
P. N. GARGI & SONS
Jewellers

RASHEE RETAIL

Shop



VASHI

PNGS GARGI FASHION JEWELLERY LTD PROMOTER & MANAGEMENT COMMENTARY

To Our Shareholders and Stakeholders

There is a particular kind of satisfaction in writing to you at the close of this financial year. Not the satisfaction of having arrived at a destination — we are too clear-eyed about how far this journey extends to mistake a milestone for a finish line — but the satisfaction of having grown in the right direction, at the right pace, for the right reasons.

Gargi began as a question: could a modern, accessible fashion jewellery brand, built on the 193-year foundation of P N Gadgil & Sons, earn a place in the lives of Indian women who wanted something beautiful, something trustworthy, and something they could afford to love every day? This year, we believe we answered that question.

We closed FY **2025-26** with a revenue of ₹**149.40** crore, a profit after tax of ₹ **31.33** crore, and **126** points of sale across India — every one of them profitable, none of them debt-funded. Those numbers will appear in the financial statements that follow. We mention them here only to establish the context for what we want to say to you in the pages ahead: this is what responsible, brand-led growth looks like.

This commentary is not a summary of those numbers. It is our attempt to tell you who we are, what we are building, and how we think about the years ahead. We believe shareholders who understand the philosophy behind a business are better equipped to be its long-term partners. That is the spirit in which we write to you.

Who We Are

PNGS Gargi Fashion Jewellery Limited is a young company by the calendar, but it carries a provenance that most consumer brands in India would spend decades trying to earn.

Our parent company, P N Gadgil & Sons, has been in the business of jewellery for over 193 years. We repeat that number not for effect, but because it matters to how Gargi works. The trust that Indian families have placed in the PNG name across generations — for weddings, for milestones, for the quiet everyday transaction of buying something beautiful — is the foundation on which Gargi stands. We did not build that trust. We inherited it, and we consider ourselves its custodians.

Gargi is the expression of that trust in a new form: a fashion jewellery brand, offering 92.5% certified sterling silver jewellery, 14 Karat gold with natural diamond jewellery, 9 Karat plain gold jewellery and fashion jewellery under our Utsaav line. We operate through a shop-in-shop model within PNG showrooms, and increasingly through standalone Exclusive Brand Outlets of our own. We are listed on BSE SME, which means every significant decision we make is a matter of public record. We welcome that accountability. It makes us better.

“Gargi is not a product category. It is a promise — that every Indian woman, on any day, for any occasion, can find something beautiful that she can afford to love.”

What We Do

We design, source, and retail fashion jewellery that sits at the intersection of contemporary design and everyday affordability. That description is accurate, but it misses what we actually do.

What we actually do is make a specific kind of promise to every woman who walks into a Gargi store or counter. A promise that the piece she is looking at is well-made, fairly priced, and backed by the integrity of a name that has never once, in 193 years, walked away from its commitments to a customer.

Let us be specific about the three commitments that define what Gargi offers, because specificity is the only honest way to describe a business.

On quality

Every Gargi piece begins with a design standard. Our diamond jewellery carries IGI certification and a Hallmark. We do not sell jewellery that we are not willing to stand behind. Our 9 KT gold jewellery is hallmarked. The PNG hallmark has meant something precise for 193 years. We have no intention of being the generation that dilutes it.

On price

For Silver and Fashion jewellery our range extends from entry pieces at ₹ **500** to statement collections above ₹ **25000**. For plain gold jewellery and diamond jewellery our range extends from entry pieces at ₹ **10000** to statement collections above ₹ **150000**. The breadth of that range is deliberate. We do not wish to be a brand for some women. We wish to be the brand every Indian woman reaches for — whether she is buying her first piece of silver jewellery or marking a milestone with diamonds. Accessibility and aspiration are not contradictions. In Gargi, they are the same thing.

On assurance

We offer exchange and buyback policies for all gold products that reflect our confidence in what we sell. We stand behind our products because our products deserve to be stood behind. A customer who returns to a Gargi counter should find the same standard she found the first time — and she should be treated with the same respect, whether she is buying or exchanging.

The Market We Are In

India's fashion jewellery market is large, growing, and structurally underpenetrated by organised, branded players. The total addressable market for fashion and silver jewellery in India is estimated at over ₹75,000 crore, of which organised branded retail accounts for less than 15%. That share is growing.

The shift from the local unorganised jeweller to certified, branded retail is not a trend. It is a structural change in how Indian consumers — particularly younger urban and semi-urban women — think about jewellery. They want to know what they are buying. They want the confidence that comes from a brand name. They want a store that feels like it belongs to this decade. These are not high expectations. They are the minimum that a modern consumer should expect, and they are expectations that the fragmented unorganised sector consistently fails to meet.

Gargi meets them. And we intend to keep meeting them, across more cities, more formats, and more categories over the years ahead.

We are sometimes asked about competition — from other fashion jewellery brands, from quick-commerce platforms, from the proliferation of unbranded silver jewellery online. We take all competition seriously. But we believe our answer to each of these is the same: no competitor can replicate 193 years of trust. Platforms can replicate our product. They cannot replicate the customer's confidence that when she buys Gargi, she is buying something that PNG stands behind. That confidence is our most durable competitive advantage.

“No competitor can replicate 193 years of trust. Platforms can replicate our product. They cannot replicate what the customer feels when she sees the name behind it.”

The People Behind This Company

We believe that the quality of a business is inseparable from the quality of the people who run it. We want to be transparent about who we are — not as a matter of regulatory disclosure, but because you deserve to know whose judgment you are placing your confidence in.

Ajit alias Govind Gadgil — Promoter

Ajit alias Govind Gadgil is the fifth-generation custodian of the P N Gadgil & Sons name. He has spent over 45 years in the jewellery business — not as a distant proprietor, but as an active participant in the craft, the trade, and the relationships that have sustained the PNG name across generations. He and his wife Renu Gadgil are the promoters of all three group entities: the unlisted parent company P N Gadgil & Sons, and both listed brands, Gargi and Reva. When the PNG name appears on a Gargi store, it is because Ajit alias Govind Gadgil has decided that the store is worthy of it. That is the standard we operate to.

Amit Modak — Non-Executive Director

Amit Modak holds a Bachelor of Commerce and a degree in Law, and brings over 40 years of professional experience to the board — of which 27 years have been spent within the PNG group, including 13 years as Chief Executive Officer of P N Gadgil & Sons. In that role, he oversaw the group’s transformation from a respected regional jeweller into a large-scale, multi-format, listed retail enterprise. His presence on Gargi’s board ensures that every significant operating decision is tested against the deepest possible knowledge of this group’s history, its standards, and its long-term reputation.

Aditya Modak — Co founder and Non-Executive Director

Aditya Modak is a Chartered Accountant, a Fellow Member of the Institute of Chartered Accountants of India, and a qualified Company Secretary. He co-founded Gargi in 2021 and has served since inception. In that time, he has taken the company from its first few shop-in-shop counters to its current scale — profitable every quarter, debt-free, and expanding with a discipline that reflects his belief that growth without margin is not growth at all.

Under his leadership, Gargi has grown its revenue from ₹5 crore to ₹ **149** crore in **5** years — a trajectory that places it among the most capital-efficient consumer brand builds in recent Indian retail history. He serves simultaneously as Chief Operating Officer of the unlisted parent company P N Gadgil & Sons and as Non-Executive Director of PNGS Reva Diamond Jewellery Limited, ensuring that strategic decisions across the group are made with full visibility into each entity’s position and needs.

What We Want to Be

We want to be India’s most loved everyday fashion jewellery brand — the name that comes to mind when any Indian woman, in any city, thinks about buying jewellery that is beautiful, trustworthy, and made for the life she is actually living.

Each word in that sentence is deliberate.

Most loved — not merely most known

We are not chasing awareness for its own sake. There are many jewellery brands in India with high awareness. Awareness is table stakes. What we are building is something harder and more durable: a brand that women feel something about. A brand that they recommend to

their friends, return to without prompting, and trust with purchases that matter to them. Love, in the context of a consumer brand, is the only metric that compounds indefinitely.

Everyday

We make jewellery for Tuesday mornings, not just Saturday evenings. The Indian woman's relationship with jewellery does not begin and end at weddings and festivals. She wears it to work, on weekends, when she wants to feel put-together on an ordinary day. Gargi exists for all of those moments. If she thinks of us only for special occasions, we have failed in our primary purpose.

Fashion jewellery — a category we are proud to lead

Fashion jewellery is not a lesser category. It is a growing, dynamic, design-led category that allows Indian women to express themselves in ways that fine jewellery — with its investment connotations and high price points — cannot. We are proud to be building India's most credible brand in this space. And with the Utsaav line, we are demonstrating that the Gargi customer's trust in us extends to precious metal jewellery as well — when she is ready for it.

In practical terms

We will continue to expand our shop-in-shop presence within PNG showrooms, using each new location as both a revenue generator and a market signal. Where we have built sufficient recognition and demand, we will follow with standalone Exclusive Brand Outlets. We have a clear view of which cities come next, and a disciplined framework for deciding when a market is ready

“We are not building a company that happens to sell jewellery. We are building a brand that Indian women choose to carry with them — every day, in every city, at every stage of their lives.”

Our Financial Philosophy

We want to say something plainly, because we believe it distinguishes Gargi from a significant portion of the branded retail sector that we operate alongside.

We do not believe in growth purchased with losses. We do not believe in expansion that outpaces operational quality. And we do not believe that a company's valuation is a substitute for its financial health.

Gargi has been profitable every quarter since its first full year of operation. Our PAT margin in FY **2025-26** stood at **20.97%**. We are debt-free. These are not incidental outcomes — they are the result of deliberate choices made at every stage of the business: choosing to grow only as fast as our quality can follow, choosing to open stores only when we are confident they will be profitable, and choosing to invest in brand before investing in distribution.

We will maintain this discipline. As we scale toward even bigger numbers by FY30, we will not sacrifice margin for velocity. We believe that Indian consumers, investors, and business partners increasingly understand the difference between a growing business and a sustainably growing business. Gargi intends to be the latter.

Looking Ahead

We are at an inflection point. The foundations — brand, operations, customer trust, financial health — are in place. The question before us now is not whether Gargi can grow, but how it should grow: which geographies, which formats, which product categories, and at what pace.

Our answers, arrived at after considerable internal deliberation, are as follows.

Geography

We are deliberately underpresent in South India. Karnataka, Andhra Pradesh, Telangana, Tamil Nadu, and Kerala represent a significant proportion of India's organised jewellery market, and PNG's showroom network — our primary expansion vehicle — has a growing presence there. This is our priority geographic expansion for the next two years. We will also continue deepening our presence in Tier 2 and Tier 3 cities across Maharashtra, where customer demand exists and organized branded retail remains significantly underpenetrated.

Product

We started our journey with 92.5 sterling silver jewellery as a Prime product along with copper-brass jewellery and gifting articles to make offering wider and of more variety. In October 2024, we introduced 14 carat gold jewellery with IGI certified natural diamond jewellery, which we continue with more developments in days to come. Now, in the interest of Nation, we decided to create jewellery in hallmarked 9 carat for new generation which can give them chance to participate in gold price appreciation and at the same time net gold required for jewellery will be less in quantity as compared to same size 18/ 22 carat gold jewellery. This serves the Gargi customer at the moment when she is ready to step up: when a silver or brass piece is no longer enough for the occasion she is marking. We believe this line has the potential to represent a significant proportion of our revenue over the next four years, while maintaining the brand's core identity as an accessible, design-led label.

Our Commitment to You

We are a listed company. Our financials are audited, our decisions are public, and our progress is measurable every quarter. We consider this a privilege, not a constraint. The discipline of public accountability makes us better managers, and the transparency it demands makes you better-informed partners.

We commit to growing this business without debt we cannot justify. We commit to maintaining the quality standards that have earned Gargi its customers' trust. We commit to expanding at a pace that our operations can sustain and our brand can support. And we commit to honesty in this annual commentary — not the managed optimism that some management letters offer, but the honest account of what has worked, what has not, and what we intend to do about it.

We also commit to something less formal but no less important: we will treat this company's shareholders as partners, not as an audience. We will share our thinking before we ask for your confidence, not after.

India's fashion jewellery market is large, structurally growing, and shifting toward branded organised retail at an accelerating pace. Gargi is positioned at exactly this intersection — the right product, the right brand, the right foundation, at the right moment. We are not asking you to take our word for it. We are asking you to watch what we do, quarter by quarter, and judge us by our actions.

We are grateful for your confidence in Gargi. We look forward to the journey together.

On behalf of the Promoter and Management,

Ajit alias Govind Gadgil

Promoter, Chairman & Director
PNGS Gargi Fashion Jewellery Limited

Amit Modak

Director
PNGS Gargi Fashion Jewellery Limited

Aditya Modak

Co-founder and Director
PNGS Gargi Fashion Jewellery Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS	<p>Mr. Govind Vishwanath Gadgil Chairman and Non-Executive Director</p> <p>Mr. Amit Yeshwant Modak Non-Executive Director</p> <p>Mr. Aditya Amit Modak Non-Executive Director</p> <p><u>Independent Directors</u></p> <p>Mrs. Sweta Ashish Khandelwal Mr. Ranjeet Sadashiv Natu Mr. Ashok Namdeo Gokhale</p>
KEY MANAGERIAL PERSONNEL	<p>Mr. Vishwas Laxmikant Honrao Chief Financial Officer</p> <p>Ms. Hiranyamai Deshpande (appointed w.e.f. February 09, 2026) Company Secretary</p> <p>Mr. Prasad Prabhakar Ghodke Manager</p>
STATUTORY AUDITOR	<p>Khandelwal Jain and Associates 1st Floor, Alankar Cinema Building, Near Railway Station, Pune – 411001</p>
SECRETARIAL AUDITOR	<p>Ruchi Bhawe 7, Karan Aniket, Level 4, Plot No. 37, Shri Varanasi Society, Behind Atul Nagar, Off Mumbai-Bangalore By-pass, Warje, Pune 411058, Maharashtra</p>
REGISTRAR AND TRANSFER AGENT	<p>M/s. Bigshare Service Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093</p>
BANKERS	<p>Federal Bank Limited SVC Co-Operative Bank Limited HDFC Bank Limited ICICI Bank Limited</p>
REGISTERED OFFICE	<p>Plot No.8A, Sr No.37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, Nanded, Pune, Haveli, Maharashtra, India, 411041</p>
CONTACT DETAILS	<p>Email ID: investor@gargibypng.com Website: www.gargibypng.com</p>

	Phone no.: 020 29911980 Fax no.: 020 29911982
SHARES OF THE COMPANY LISTED ON	Bombay Stock Exchange (SME Platform) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 ISIN: INE0NT601018 Scrip Code: 543709



PERFORMANCE HIGHLIGHTS 2025-26

AWARDED

PNGS Gargi Fashion Jewellery Limited has been awarded as and recognized by 38th CFBP (“Council For Fair Business Practices”) – Jamnalal Bajaj Uchit Vyavhar Puraskar for Fair Business Practices in recognition of company’s distinguished contribution to the promotion of the Code of Conduct of the Council for the year 2025-26. Further, the Company has received award of “E-Retailer of the Year-2025-26” by IReC.

EXPANSION

As on date, the Company has 35 franchise stores with P. N. Gadgil & Sons Limited, 53 Shop In Shops with other entities and 38 exclusive brand stores. This expansion has exceeded the projected growth plan for the financial year.

MARKET CAPITALIZATION

as on March 30, 2026 Rs. 804.75 Crores

STOCK MARKET DATA – MONTHLY HIGH – LOW

Particulars	High Price (Rs.)	Low Price (Rs.)
April, 2025	1104.85	879.20
May, 2025	1078.95	833.00
June, 2025	954.00	857.00
July, 2025	920.00	798.00
August, 2025	895.00	789.20
September, 2025	895.00	795.05
October, 2025	1197.00	821.80
November, 2025	1175.00	980.00
December, 2025	1123.85	981.00
January, 2026	1075.90	966.30
February, 2026	1092.00	795.20
March, 2026	925.00	986.00



NOTICE

Notice is hereby given to the Shareholders (the "Shareholders" or the "Members") of **PNGS Gargi Fashion Jewellery Limited** ("Company") that the Seventeenth Annual General Meeting ("AGM") of the Company will be held on Saturday, June 27, 2026 at 12:00 pm (IST) through Video Conferencing /Other Audio-Visual Means (VC/OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of **Mr. Amit Yeshwant Modak (DIN 00396631)**, who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint **M/s. Khandelwal Jain & Associates**, Chartered Accountants as the Statutory Auditors of the Company, and to fix their remuneration for a further term of 5 years to hold the office till the conclusion of 22nd AGM.

**By order of the Board of Directors
For PNGS Gargi Fashion Jewellery Limited**

sd/-

Hiranyamai Deshpande

Company Secretary

ICSI M. No. A 48576

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

Date: May 06, 2026.

Place: Pune

NOTES:

1. The relevant details, pursuant to the provisions of the SEBI (LODR) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at the AGM is annexed hereto.
2. Pursuant to General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs and other relevant circulars issued from time to time (hereinafter collectively referred to as "the Circulars") and in compliance with the provisions of the Act and the SEBI (LODR) Regulations, 2015, the AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

3. In line with MCA Circulars read with circulars issued by SEBI, the Notice of seventeenth AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company's Registrar & Share Transfer Agents, Bigshare Services Private Limited ("RTA") / Depositories. Hard copies shall be sent to those members who shall request for the same. Members may note that the Notice of the seventeenth AGM along with the Annual Report for FY 2025-26 is also available for download on the website of the Company at www.gargibypng.com and on the websites of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evotingindia.com.

Further, pursuant to Regulation 36(1)(b) of SEBI Listing Regulation a letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not so registered.

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
7. Since the AGM will be held through VC/OAVM, the venue route map is not annexed to this Notice.
8. Pursuant to MCA Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
9. In case of joint holders attending the AGM through VC/OAVM facility, only such joint holder who is higher in the order of names as per the Register of Members or in the Register of Beneficial Owners maintained by the Depositories will be entitled for e-voting at the AGM.
10. The **"Cut-off Date"** for determining eligibility of the Members for the purpose of remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM is Friday,

19, 2026. The remote e-voting period shall commence on Tuesday, June 23, 2026 at 09.00 a.m. and end on Friday, June 26, 2026 at 05.00 p.m.

11. Shareholders who would like to express their views/ ask questions during the seventeenth AGM may register themselves by sending their request, mentioning their name, demat account number/folio number, e-mail id and mobile number, at investor@gargibypng.com latest by June 25, 2026.

Only registered speakers shall be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

12. All the members are requested to register/ update their e-mail addresses with the relevant Depository Participants.
13. Relevant documents referred to in the Notice, Register of Directors / Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act and Register of Contracts maintained under Section 189 of the Act and other relevant registers are available for inspection by the members at the Registered Office of the Company during normal business hours on working days up to the date of the Annual General Meeting.
14. This notice is being sent to the shareholders whose name appears in the Register of Members as on Friday May 29, 2026.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company or the RTA of any change in address or nominee, if any appointed, to notify demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the respective DPs and holdings should be verified from time to time.
16. Members seeking any information with regard to the accounts of the Company or any matter to be placed at the AGM, are requested to write to the Company so as to reach them at least 7 (seven) days before the date of the AGM, through e-mail on investor@gargibypng.com . The same will be replied by the Company suitably.
17. Pursuant to the provisions of Section 108 of the Act, read with the corresponding Rules made thereunder, and Regulation 44 of the SEBI (LODR) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing a facility to its Members to exercise their votes electronically through the e-voting facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized form, physical form and for Members who have not registered their e-mail ID is provided in the "Instructions for electronic voting by Members" which forms part of this Notice.
18. The Board has appointed Ms. Ruchi Bhawe, Practicing Company Secretary, (CP 27019), and failing her, Mr. Jayavant Bhawe, Practicing Company Secretary, (CP No. 3068) as the scrutinize the e-voting

process in a fair and transparent manner. They have communicated their willingness to be appointed as scrutinizer for the said purpose. A person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.

19. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
20. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gargibypng.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
21. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA and SEBI Circulars issued from time to time.
22. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/mobile numbers, PAN, mandates, nominations and power of attorney to their respective DPs in case the shares are held by them in dematerialized form; and to the RTA of the Company at Bigshare Services Private Limited, Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road , Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093, Telephone: 022 62638200/22, E-mail: investor@bigshareonline.com, in case the shares are held by them in physical form.
23. Members are advised to update their PAN, KYC (Address, Email ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details, as mandated by SEBI vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and SEBI Circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026:

Members holding shares in physical form are requested to submit to the Company's RTA - Bigshare Services Private Limited, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The formats can be downloaded from RTA's website <https://www.bigshareonline.com> and such formats are also available on the Company's website at www.gargibypng.com.

Members holding shares in dematerialized form: to their respective DPs as per the procedure prescribed by them.

24. Members may note that SEBI vide its Master Circular mentioned above, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting the forms in the specified formats, which are available on the website of the Company at www.gargibypng.com and also available on the website of the RTA at <https://www.bigshareonline.com> . It may be noted that any service request can be processed only after the folio is KYC Compliant.

Further, as per Regulation 40 of the SEBI (LODR) Regulations, 2015 SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated

with physical shares and avail various benefits of dematerialization, Members are therefore advised to dematerialize the shares held by them in physical form.

25. Members are also informed that pursuant to Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, SEBI has introduced an additional mechanism for investors to resolve their grievances by way of a common Online Dispute Resolution (“ODR”) mechanism to facilitate the online resolution of all kinds of disputes arising in the Indian securities market. Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in/> and the same are also available on the website of the Company at www.gargibypng.com.
26. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the request in the specified formats, which are available on the Company’s website at <https://www.bigshareonline.com> and also available on the RTA’s website at www.gargibypng.com. Members are requested to submit the said details to their respective DP, in case the shares are in dematerialized form and to the RTA, in case the shares are held in physical form.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote

during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsd.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rjbhave@gmail.com or Company secretary by email to investor@gargibypng.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@gargibypng.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@gargibypng.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@gargibypng.com. The same will be replied by the company suitably.

Details of Directors seeking re-appointment at the Seventeenth Annual General Meeting [Pursuant to the Secretarial Standard - 2 on General Meetings and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Information about the director retiring by rotation –

Name	Mr. Amit Yeshwant Modak
DIN	00396631
Date of Appointment	August 31, 2021
Date of Birth / Age	May 11, 1960 Age: 66 years
Qualification(s)	Bachelor's Degree in Commerce Diploma in Taxation Laws Post graduate Diploma in Investment and Financial Management from University of Pune
Experience and nature of expertise	He has considerable experience as a Financial consultant and was acting as intermediary in stock market for more than 32 years. He has worked as Head Finance and CEO of one of the leading jewellery houses for more than 25 years. He has been involved in the day-to-day operations of the Company and has been responsible for marketing, finance, HR functions, corporate affairs, sales and purchases of the Company.
Terms and conditions of appointment/ re-appointment	Re-appointment as Non-Executive Director
Relationship with other Directors, and Key Managerial Personnel of the Company	Mr. Amit Modak is the father of Mr. Aditya Modak, Non-executive Director of the Company.
Directorship(s) in other listed companies as on March 31, 2026	PNGS Reva Diamond Jewellery Limited
Memberships / Chairmanship of Committees as on March 31, 2026 of the Company	1. Borrowing Committee
Memberships / Chairmanship of Committees of other companies as on March 31, 2026	A) PNGS Reva Diamond Jewellery Limited 1. Borrowing Committee 2. IPO Committee B) P. N. Gadgil & Sons Limited 1. Audit Committee
Shareholding in the Company	175631
Attendance at the Board meetings held during the financial year 2025-26	7
Remuneration drawn in the financial year 2025-26	NIL
Listed entities from which Mr. Amit Modak has resigned as director in the past three years	NA

Mr. Amit Modak is not disqualified from being appointed as the Director in terms of Section 164 of the Companies Act, 2013 ("Act") and he is not debarred from holding the office of director pursuant to any order of SEBI or of any such other regulatory authority.

Except for Mr. Aditya Modak, none of the other Directors, Key Managerial Personnel of the Company and / or their relatives are, in any way, concerned or interested, financially or otherwise, in this item.

The proposal for his re-appointment as the Director, liable to retire by rotation, is placed before the Members for their approval at item no. 2 of this Notice. The Board recommends the same for approval of the Members.

**By order of the Board of Directors
For PNGS Gargi Fashion Jewellery Limited**

sd/-
Hiranyamai Deshpande
Company Secretary
ICSI M. No. A 48576

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

Date: May 06, 2026

Place: Pune

BOARD'S REPORT

To
The Members,

Your directors have a pleasure in presenting the Seventeenth Annual Report together with the audited financial statements, for the year ended **March 31, 2026**.

1. FINANCIAL RESULTS

(Rs. In Lakh)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025
Turnover	14940.14	12632.24
Other Income	534.27	212.61
Gross Income	15474.41	12844.85
EBIDTA	4497.36	3955.94
Interest	86.90	26.18
Depreciation & Amortization	157.69	59.53
Profit / (Loss) before Tax	4237.60	3870.23
Less : Current Tax	1106.22	985.76
(Less) / Add : Previous Year's Tax	8.34	8.42
(Less) / Add: Deferred Tax	(9.93)	(4.63)
Profit / (Loss)-after Tax	3132.97	2880.68
Other Comprehensive Income		
- Re-measurement gain/(loss) on defined benefit plans	(0.33)	(2.49)
- Effect of income tax	0.08	0.62
Other Comprehensive Income, net of tax	(0.25)	(1.87)
Total Income, net of tax	3132.72	2878.81
Basic and Diluted Earnings Per share (EPS)	30.05	28.62

2. OPERATIONS OF THE COMPANY AND THE STATE OF COMPANY'S AFFAIRS

Your Company is engaged in the retail business of costume and fashion jewellery under the brand name "Gargi by P. N. Gadgil & Sons" which was established in 2021. The Company deals in 92.5% certified sterling silver jewellery, other silver jewellery, brass and copper jewellery, idols and other gift articles. The Company also deals in retail sale of 14 Carat Gold studded with diamond jewellery and has commenced commercial sale of 9 Carat plain gold jewellery w.e.f. September 22, 2025. The Company has wide range in fashion jewellery which attracts youth of the nation to the brand.

During the financial year, your Company has reported a total revenue of Rs. 15,474.41 Lakhs against Rs. 12,844.85 Lakhs in the previous financial year. The net profit for the current financial year stood at Rs. 3,132.97 Lakhs against Rs. 2880.68 Lakhs in the previous financial year.

DEMATERIALIZATION OF SHARES

All the Shares of your Company are in Dematerialized mode as on March 31, 2026. The ISIN of the Equity Shares of your Company is INE0NT601018.

3. EXPANSION

As on March 31, 2026, the Company has opened several exclusive brand store franchisees over various locations like Pune, New Delhi, Thane, Sambhaji Nagar, Gurugram, Indore, Nagpur etc. The Company now has 35 franchise stores with P. N. Gadgil & Sons Limited, 53 Shop In Shops with other entities and 38 exclusive brand stores. This expansion has exceeded the projected growth plan for the financial year.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year, there was no change in the nature of business of the Company.

5. CHANGE IN CAPITAL STRUCTURE

During the year under review there were following changes in the Capital structure of the Company:

1. Increase in paid up capital of the Company to Rs. 10,47,03,030/- (Ten Crore Forty-Seven Lakh and Three Thousand and Thirty only) due to allotment of 1,12,500 (One Lakh Twelve Thousand and Five Hundred) Equity shares of Rs. 10/- (Rupees Ten only) each at a price of Rs. 970/- (Rupees Nine Hundred and Seventy only) including share premium of Rs. 960/- (Rupees Nine Hundred and Sixty only) per share aggregating to Rs. 10,91,25,000/- (Rupees Ten Crore Ninety-One Lakh and Twenty- Five Thousand only) to the specified investors by way of Preferential Allotment of Equity Shares on August 26, 2025.

6. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL PERIOD OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company, between the end of the financial period of the Company to which the financial statements relate and the date of this report.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANIES OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators, courts or tribunals, which affect the going concern status of the Company and its operations in future.

8. RESERVES

The Board of Directors have not proposed to transfer any amount to any Reserve. Therefore, entire profits of Rs. 3,132.72 Lakhs earned during the financial year 2025-26 have been retained in profit and loss account.

9. DIVIDEND

The Board of Directors do not recommend any dividend for the financial year ended on March 31, 2026 in order to conserve resources for future development.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, the Board of Directors of your Company comprises of 6 Directors including 3 Non-Executive Directors and 3 Independent Directors of which 1 is a woman director.

On the basis of representations received from the Directors, none of the Directors of the Company are disqualified as per Section 164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to as required under provisions of Section 184(1) of the Companies Act, 2013. All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the financial year 2025-26.

Retirement by Rotation:

Pursuant to Section 152 of the Companies Act 2013 read with Article 94 of Articles of Association of the Company, Mr. Amit Yeshwant Modak (DIN 00396631) Director of the Company is liable to retire by rotation and being eligible has offered himself for reappointment at the ensuing Annual General Meeting. The Board recommends his reappointment.

Appointments/ Resignations:

During the year under review, Ms. Neha Boid, Company Secretary tendered her resignation on January 23, 2026 from the position of Company Secretary and Compliance Officer w.e.f. close of the business hours of February 07, 2026 and Ms. Hiranyamai Deshpande was appointed as a Company Secretary and Compliance officer w.e.f. February 09, 2026.

Mr. Prasad Prabhakar Ghodke was re-appointed as Manager of the Company for further term of five years from November 03, 2025 to November 02, 2030 by the members by passing a Special resolution vide Postal ballot dated October 28, 2025.

Declarations given by Independent Directors under Section 149(6) of the Companies Act, 2013:

The Company has received declarations from the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence

as provided in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Directors.

During the FY 2025-26 separate meeting exclusively of Independent Directors was held on February 09, 2026.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial period 2025-26, the Board of Directors met 8 times, the details of which are as under:

Sr. No.	Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors present
1.	May 09, 2025	6	6
2.	July 04, 2025	6	5
3.	July 30, 2025	6	5
4.	August 19, 2025	6	4
5.	August 26, 2025	6	5
6.	September 19, 2025	6	5
7.	October 29, 2025	6	5
8.	February 09, 2026	6	6

Attendance of Directors at Board Meetings

Name of the Directors	No. of Board meetings held	No. of Board Meetings attended
Mr. Govind Gadgil	8	7
Mr. Amit Modak	8	7
Mr. Aditya Modak	8	7
Mrs. Sweta Khandelwal	8	6
Mr. Ashok Gokhale	8	6
Mr. Ranjeet Natu	8	8

12. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3) (c) of the Companies Act, 2013, your Directors state as under –

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Pursuant to Regulation 34 (2) (e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion & Analysis Report for the year under review forms the part of this report and is marked as **Annexure – ‘A’** to this report.

14. COMMITTEES OF BOARD

Audit Committee

Your Directors have constituted the Audit committee in accordance with Section 177 of the Companies Act, 2013 read with rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014. The members of the Committee are as follows:

1. Mr. Ranjeet Sadashiv Natu, Independent Director, Chairman of the Committee
2. Mrs. Sweta Ashish Khandelwal, Independent Director
3. Mr. Aditya Amit Modak, Non- executive Director

Five (5) meetings of the Committee were held during the period ended March 31, 2026 on May 09, 2025, July 04, 2025, July 30, 2025, October 29, 2025 and February 09, 2026 detailed as under:

Names of Members	No. of meetings attended
Mr. Ranjeet Sadashiv Natu	5
Mrs. Sweta Ashish Khandelwal	5
Mr. Aditya Amit Modak	4

Further, there were no such instances where the recommendation of the Audit Committee was not accepted by the Board during the financial year under review.

Nomination and Remuneration Committee

Your directors have constituted a Nomination and Remuneration Committee as required under the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee consists of following members:

1. Mr. Ashok Namdeo Gokhale, Independent Director, Chairman of the Committee
2. Mr. Ranjeet Sadashiv Natu, Independent Director
3. Mr. Govind Vishwanath Gadgil, Non- executive Director

The Committee met twice on September 19, 2025 and February 09, 2026, during the year under review and Mr. Ashok Namdeo Gokhale, Independent Director, Chairman of the Committee, Mr. Ranjeet Natu, Independent Director and Mr. Govind Vishwanath Gadgil, Non- executive Director, attended the meeting.

Policy on Nomination and Remuneration for the Board and Senior Officials is available on the website of the Company at <https://www.gargibypng.com/corporate-policies/>

Stakeholders Relationship Committee

Your Board has constituted Stakeholders Relationship Committee under the provisions of Section 178(5) of Companies Act, 2013. The Committee consists of following members:

1. Mr. Ranjeet Sadashiv Natu, Independent Director, Chairman of the Committee
2. Mrs. Sweta Ashish Khandelwal, Independent Director
3. Mr. Aditya Amit Modak, Non- executive Director

This Committee is primarily responsible to review all matters connected with the Company's transfer/ transmission of securities and redressal of shareholder's / investor's / security holder's complaints.

The Committee met once on February 09, 2026 during the year under review and Mr. Ranjeet Sadashiv Natu, Independent Director, Chairman of the Committee, Mrs. Sweta Khandelwal, Independent Director and Mr. Aditya Amit Modak, Non- executive Director attended the meeting.

Borrowing Committee

Your Board has constituted Borrowing Committee in view of need for operational convenience. The Committee consist of following members:

1. Mr. Govind Vishwanath Gadgil, Non- executive Director, Chairman of the Committee
2. Mr. Amit Yeshwant Modak, Non- executive Director
3. Mr. Aditya Amit Modak, Non- executive Director

This Committee is authorized to borrow in the form of fund based and non-fund credit facilities from Bankers, financial institutions, bodies corporate and other eligible entities up to the amount approved by the Board of Directors of the Company from time to time.

15. ANNUAL RETURN

As per the Companies (Management and Administration) Amendment Rules, 2020 dated August 28, 2020, the Annual Return is being placed on the website of the Company <https://www.gargibypng.com/>.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the contracts / arrangements / transactions entered by the Company during the financial year 2025-26 with the related parties (RPTs) were on an arm's length basis and in the ordinary course of

business and approved by the Audit Committee. Though the transactions during the financial year were at arm's length and in ordinary course of business, considering the quantum of the transactions, required related party transactions were approved by the shareholders at the previous Annual General Meeting held on August 01, 2025.

The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure – 'B'** in Form No. AOC-2 and the same forms part of this report. All such transactions were reviewed and approved by the Audit Committee from time to time.

The policy on Related Party Transactions as approved by the Board is available on the website of the Company at <https://www.gargibypng.com/corporate-policies/> .

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has neither granted any loan, given any guarantees during the financial period under consideration. Particulars of investments forms part of the financial statements for the year ended March 31, 2026 at note no. 9, which are within the limits approved by the shareholders under Section 186 of the Companies Act, 2013.

18. DEPOSITS

Your Company has not accepted any deposits during the year in terms of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

19. UNSECURED LOANS

The Company has not accepted any unsecured loan from its Directors or their relatives.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has been carrying out Corporate Social Responsibility (CSR) activities. Your Company believes in giving back to the society in a meaningful way. The Company recognizes the importance of Corporate Social Responsibility and strives to make a positive impact on the environment. It believes in empowering communities and making positive difference in people's lives. The Company has formulated a Corporate Social Responsibility Policy which is available on the website of the Company <https://www.gargibypng.com/corporate-policies/>. The Board of Directors formulate, implement, monitor and review the impact of the CSR initiatives of the Company.

A detailed report on the Corporate Social Responsibility is enclosed as an **Annexure 'D'** to this report.

21. NAME OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE PERIOD

The Company does not have any subsidiary, joint venture or associates during the year under review.

22. PERFORMANCE OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

As the Company does not have any Subsidiary/Joint Venture/Associate Company as on March 31, 2026, hence, there is nothing to report under this head for the year under review.

23. SECRETARIAL STANDARDS

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

24. COST RECORDS

The provisions of Section 148 of the Companies Act, 2013 read with Notifications/ Circulars issued by the Ministry of Corporate affairs from time to time, regarding maintenance of Cost records, are not applicable to the company.

25. RISK MANAGEMENT

Every business is subject to risks, uncertainties that could cause actual results to differ materially from those contemplated. The Company has in place a mechanism comprising of regular audits and checks to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the management. Major risks identified are systematically addressed through risk mitigation actions on a continuing basis.

26. CASES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention of sexual harassment at workplace. This inter alia provides a mechanism for the resolution, settlement or prosecution of acts or instances of Sexual Harassment at work and ensures that all employees are treated with respect and dignity. The Internal Complaints Committee(s) (ICC) has been set up by the Company to redress complaints received regarding sexual harassment and no complaint has been received till date.

Policy is available on the website of the Company at <https://www.gargibypng.com/corporate-policies/>

During the year under review, in this regard, in terms of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rule 2013, the report for the year ended on March 31, 2026

No. of Complaints received in the year: Nil

No. of complaints disposed off in the year: Nil

Cases pending for more than 90 days: Nil

No. of workshops and awareness programs conducted in the year: Nil

Nature of action by employer or District Officer, if any: Nil

27. FORMAL ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The formal evaluation mechanism has been adopted to assess the performance of the Board as well as its Committees and Individual Directors of the Board.

This structured evaluation process encompasses several aspects, including composition of the Board & Committees, experience and competencies, performance of specific duties and obligations, attendance and contribution at Board meetings / Committee meetings / General meetings, preparedness for meetings, effective decision making ability, knowledge of sector where Company operates, understanding and avoidance of risk while executing functional duties, successful negotiating ability, initiative to maintain corporate culture, commitment, dedication of time, leadership quality, attitude, initiatives and responsibilities undertaken, achievements etc.

In a separate meeting of Independent Directors held on February 09, 2026, the performance of non-independent Directors, the Board as a whole, and the Chairman were evaluated. The said meeting was attended by all the Independent Directors of the Company.

Further, the Board has expressed its satisfaction and has been thankful to all its Independent Directors for sharing their knowledge and expertise which has been proved beneficial to the progress of the Company.

28. DISCLOSURE REQUIRED UNDER SECTION 134(3)(e)

The Board has implemented a Board Diversity Policy, establishing criteria for both appointment and continuance of Directors, at the time of re-appointment of director in the Company. According to this policy, the Board has an optimum combination of members with appropriate balance of skill, experience, background, gender and other qualities of directors required by the directors for the effective functioning of the Board. The Nomination and Remuneration Committee is responsible for recommending remuneration of the Directors, within the overall limits defined by the Act and outlined in the Remuneration Policy.

29. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

No disclosures are required to be made regarding the conservation of energy, technology absorption and foreign exchange as stated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

Foreign Exchange earnings and outgo: NIL

Foreign Exchange earned in terms of actual inflows during the year: NIL

Foreign Exchange outgo during the year in terms of actual outflows: NIL

30. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company has in place a Whistle Blower Policy, which serves as a vigil mechanism, enabling Directors and employees to formally report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail such mechanism and also provide for direct access to the Chairman of the Audit Committee. The Policy is accessible on the website of the Company at <https://www.gargibypng.com/corporate-policies/>

31. ADEQUACY OF INTERNAL FINANCIAL CONTROL

Your Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Act.

Your Board has laid down policies and processes with respect to internal financial controls and such internal financial controls are adequate and operating effectively. The internal financial controls covered the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business including adherence to Company's policies, safeguarding of the assets of the Company, prevention, and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

32. AUDITORS AND THEIR REPORTS

Statutory Auditors

The Company had appointed **M/s Khandelwal Jain & Associates**, Chartered Accountants, Pune (FRN 139253W) as Statutory Auditors of the Company at the 12th Annual General Meeting held on August 31, 2021 to hold the office till the conclusion of the Annual General Meeting of the Company to be held in the year 2026 for the financial year ending March 31, 2026.

On recommendation of the Audit Committee the Board has approved re-appointment of M/s. Khandelwal Jain & Associates, Chartered Accountants as Statutory Auditors for further term of 5 years commencing from FY 2026-27 till 22nd Annual General Meeting to be held for FY 2030-31. Re-appointment of M/s. Khandelwal Jain & Associates, Chartered Accountant, is subject to approval of members at the ensuing Annual General Meeting.

The Auditors' Report for period under review does not contain any qualification, reservation, adverse remark or disclaimer.

During the Financial Year 2025-26, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

Secretarial Auditors

The Company appointed **CS Ruchi Bhawe**, (FCS: 13324, CP 27019) Practicing Company Secretary as the Secretarial Auditor of the Company in the Board Meeting held on August 26, 2024 in accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2024-25 and onwards.

The report of the Secretarial Auditor MR-3 for the financial year 2025-26 is enclosed as **Annexure 'E'** to this Board's Report, which is self-explanatory. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Internal Auditors

The Company has appointed **M/s Joshi & Sahney**, Chartered Accountants, Pune (FRN 104359W) as the Internal Auditors of the Company under the provisions of section 138 of the Act, for conducting the internal audit of the Company for the financial year 2022-23 onwards.

33. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee, pursuant to Section 143(12) of the Companies Act, 2013, the details of which would be required to be mentioned in the Board's report.

34. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The details of Managerial Remuneration, Key Managerial Personnel and employees of the Company as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been set out as **Annexure – 'C'** to this Report, attached hereto.

35. COMPANY'S WEBSITE

Your Company has a fully functional website viz. www.gargibypng.com which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other relevant information has been duly presented on the website of the Company.

36. CORPORATE GOVERNANCE

Since the Company is listed on BSE SME platform, the Company is exempt from applicability of certain regulations pertaining to 'Corporate Governance' under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has been practicing sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions and strive to comply non-mandatory requirements of Corporate Governance.

Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CEO/Whole time Director & CFO is not applicable to your Company as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

37. FINE/ COMPOUNDING AMOUNT PAID DURING THE YEAR

On August 4, 2025, the Company paid a fee amounting to Rs. 70,000/- pursuant to compounding order received from the Department of Legal Metrology on August 02, 2025 with regard to violation of Section 18 (1)/ 36 (1) of the Legal Metrology Act, 2009, inter alia, for not mentioning the details

such as name and full address of Packer/ Manufacturer/ Importer, products listed on website, 'Country of origin' ('imported' in case of imported goods) with selling price of the product the words 'MRP' and 'Inclusive of all taxes', size of the products available is mentioned in 'Inches' instead of 'Centimeters', on the website. The Company had intimated the same to the stock exchanges stating that there is no other impact on the financials or operations of the Company.

38. STATEMENT OF DEVIATION(S) OR VARIATION(S) IN ACCORDANCE WITH REGULATION 32 OF SEBI (LODR) REGULATIONS, 2015

During the year under review, the Company had raised funds of Rs. 1091.25 Lakh through the preferential issue of Equity shares. The said funds were raised for the purpose of marketing and promotional expenses.

Out of total funds raised, Rs. 473.36 Lakh were utilized during the year majorly for the purpose of expansion of brand stores and inventory management for such stores. Remaining funds amounting to Rs. 617.89 Lakh shall be utilized for the pre-determined purposes.

39. DETAILS OF APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is nothing to report under this for the year under review.

40. DETAILS ON ONE TIME SETTLEMENT

There is nothing to report under this for the year under review.

41. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS UNDER LABOUR CODES.

The Company is committed to ensuring compliance with all applicable provisions of the Maternity Benefit under Labour codes, which aims to protect the employment rights of women during the maternity period and provide for maternity leave, benefits, and other related rights.

During the Financial Year under review, the Company has fully complied with the provisions of the Maternity Benefit under Labour Codes. The Company has ensured that the eligible women employees are granted maternity leave and benefits in accordance with the Act. In addition, the Company has also taken necessary measures to provide a safe and supportive work environment for women employees as mandated under the said Act.

42. ACKNOWLEDGEMENTS:

The Directors place on record their sincere appreciation of the co-operation extended by the Bankers of the Company, stakeholders, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the period under review.

The Board further take opportunity to place on record its deep appreciation for the committed efforts by the employees of Company at all the levels.

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

Sd/-
Govind Gadgil
Chairman and Director
DIN: 00616617

sd/-
Aditya Modak
Director
DIN: 09237633

ANNEXURE 'A' TO BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENT

The fashion jewellery market, also known as costume or imitation jewelry, is experiencing significant growth globally. Fashion jewellery industry is a fast-growing segment within the larger gems and jewellery sector, driven by rising middle-class demand, urbanization, and changing consumer preferences. It is highly fragmented, dominated by small-scale artisans and local retailers, but increasingly shaped by organized players and e-commerce platforms. Fashion jewellery is primarily made from non-precious metals and synthetic stones has experienced a rise in popularity due to its affordability, accessibility and the variety of styles that appeal to different consumer segments. In the past decade, the fashion jewelry industry has shifted from being a niche market to a mainstream global phenomenon, owing to changing consumer preferences and focus on affordable luxury.

India is one of the largest exporters of gems and jewellery, with exports expected to reach by USD 100 billion by 2027. The Indian jewellery market, which includes fashion jewellery made from precious metals, is projected to grow at a CAGR of about 6.5% between 2026 and 2033, reaching USD 153.77 billion by 2033.

The development of this segment is driven by changing consumer preferences. Younger buyers and professionals seek jewellery that is stylish, versatile, and wearable daily, rather than heavy investment-oriented pieces. One of the key factors driving this growth is the increased consumer demand for affordable luxury products. As consumers seek products that are stylish yet cost-effective, fashion jewellery offers an accessible alternative to high-end luxury jewellery. Fashion jewellery caters to this demand by offering minimalist, modern designs at lower weight and cost compared to traditional ornaments. For example, while the diamond studded ring may cost lakhs of rupees, a fashion ring mimicking the same design can be available for a fraction of such price.

The industry is structured around both, organized players and small-scale artisans who specialize in handcrafted designs. Distribution is increasingly shifting from local jewellers to branded outlets and e-commerce platforms, making fashion jewellery more accessible to urban consumers.

Additionally social media platforms have played a significant role in shaping trends in fashion jewellery market. Influencers and celebrities often endorse various brands, encouraging the followers to purchase similar products. As fashion jewelry aligns closely with fast fashion, it follows similar trends and response quickly to shifting consumer tastes. This ability to stay on-trend has further amplified its appeal.

2. OPPORTUNITIES AND THREATS

The fashion jewellery industry has immense potential due to rising disposable incomes. Urban youth and professionals increasingly prefer lightweight, stylish and affordable designs over heavy traditional jewellery. The rapid expansion of digital retail through various platforms has opened new distribution channels, making fashion jewellery accessible nationwide.

Despite strong growth, the industry faces challenges. Gold price volatility and fluctuations in silver and platinum costs can affect affordability and demand. The unorganized sector still dominates, leading to issues of quality control, counterfeit products and lack of standardization.

Consumer perception remains a hurdle many still view fashion jewellery as less durable or less prestigious compared to traditional heavy ornaments.

3. SEGMENT WISE PRODUCT WISE PERFORMANCE

The Company is engaged in the business of trading fashion jewellery, articles of silver and other articles. The resources are allocated based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company.

4. OUTLOOK

At an overall level, the circumstances of Financial Year 2025-26 appear better than Financial Year 2024-25. The Company is expanding by having various locations all over India which should see increase in the retail footprint of the Company. The management, as it approaches Financial Year 2026-27, intends to place greater emphasis on enhancing brand visibility and expanding exclusive brand outlets across India.

5. RISKS AND CONCERNS

Gold price Volatility

Frequent fluctuations in gold and silver prices directly impact production costs and consumer affordability.

Mitigation: to mitigate the impact of fluctuating gold and silver prices, Company has diversified into lightweight designs and mixed-metal jewellery that reduces dependence on high-cost raw materials.

Competition Risk

Competitive risk is the chance that competitive forces could prevent the Company from achieving its goal on account of declining revenues or margins.

Mitigation: The Company's brand "Gargi by P. N. Gadgil & Sons" is synonymous with superior quality service and affordability. The Company knows its competitors and its customers and with differentiated services and marketing strategies mitigates this risk to a greater extent.

Technology Risk

This risk includes a disruption of Company's business due to operational inefficiencies in existing technologies and IT processes.

Mitigation: The Company emphasizes on the analysis of security threats and their impact using the latest technologies which are periodically upgraded.

Market Risk

Market risk is the risk of losses in positions arising from movements in market prices.

Mitigation: The Director of the Company are vigilant on roles and responsibilities in understanding the movements and market situations.

Consumer Perception Risk

Fashion jewellery is often seen as less prestigious compared to traditional heavy ornaments. This perception limits its acceptance in rural area and semi-urban markets, where gold is still viewed as status symbol and investments.

Mitigation: the Company is overcoming this perception hurdles by emphasizing quality assurance, hallmarking and durability guarantees. Company has marketing strategies that highlights prestige, design innovation and sustainability can reposition fashion jewellery as aspirational.

Workforce Risk

Workforce risks can arise from issues such as critical skill shortages, increasing staff attrition or significant workforce retirement.

Mitigation: The Company trains its employees and ensures best HR practices, while carrying out improvements and rewards to attract and retain the best talent in the industry.

Policy Risk

Policy risk concerns the possibility that national governments — acting in their sovereign capacity — amend policy environments in ways that adversely impacts the financial stability of the Company.

Mitigation: The Company is proactive in monitoring and abiding by policies in a timely manner.

Supply chain risk

Supply chain risks include logistical, economic, political, cultural, competitive and infrastructural concerns.

Mitigation: The Company is continuously working on a comprehensive management strategy to counter supply chain disruptions through a holistic approach. By diversifying its suppliers the Company expects to moderate risk factor.

Compliance Risk

Compliance risk captures the legal and financial penalties for failing to act under internal and external regulations and legislature.

Mitigation: The Company is aware of the legal, financial, reputational, and business impact due to non-compliance risk. The Company has a system to ensure regular compliance and monitoring thereof.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control system is an integral part of the general organizational structure of the Company. The system is highly structured and totally in sync with the size and nature of its business. This process is aimed at pursuing the values of both procedural and substantial fairness, transparency and accountability. The internal control system is basically a set of rules, regulations, policies which allows enhanced monitoring. The organization is appropriately

staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

7. GARGI'S FINANCIAL PERFORMANCE

A) Analysis of Statement of Profit and Loss

- **Total Income:** Total income of the Company stood at Rs. 15,474.41 Lakh in FY 2025-26 increasing by 120.47% compared to Rs. 12,844.85 Lakh in FY 2024-25.
- **Revenue from Operations:** Revenue from Operations stood at Rs. 14,940.16 Lakh in FY 2025-26, increasing by 118.25% compared to Rs. 12632.24 Lakh in FY 2024-25.
- **Depreciation:** Depreciation for the year under review stood at Rs. 157.69 Lakh in FY 2025-26 as compared to Rs. 59.53 Lakh in the previous FY 2024-25, up by Rs. 98.16 Lakh.
- **Finance Cost:** Finance cost for the year under review stood at Rs. 86.90 Lakh in FY 2025-26 as compared to Rs. 26.18 Lakh in previous FY 2024-25.
- **Other Income:** Other income for the year under review stood at Rs.534.27 Lakh for the FY 2025-26 as compared to Rs. 212.61 Lakh in FY 2024-25.
- **Net Profit:** Net Profit for the year under review stood at Rs. 3,132.97 Lakh as compared to Rs. 2880.68 Lakh in FY 2024-25.

B) Analysis of Balance Sheet

- **Net Worth:** The Net Worth of the Company stood at 14,190.38 Lakh as on March 31, 2026 as compared to Rs. 9,968.61 Lakhs as on March 31, 2025. The Net worth comprised of paid-up equity share capital amounting to Rs. 1047.03 Lakh as on March 31, 2026 and other equity for the year stood at Rs. 13,143.35 Lakh.
- **Loan Profile:** During FY 2025-26, the Company has not availed any secured loan facility. The Company has repaid the overdraft facility (secured) of Rs. 173.13 Lakh availed during the year ended March 31, 2023.
- **Total Assets:** Total assets of the Company have increased to Rs. 16,746.24 Lakh as on March 31, 2026 from Rs. 11,719.70 Lakh as on March 31, 2025 with an increase of Rs. 5,026.54 Lakh during the year.
- **Inventories:** Inventories stood at Rs. 4,824.25 Lakh as on March 31, 2026 as compared to Rs. 3,177.81 Lakh as on March 31, 2025.
- **Current Liabilities:** Current liabilities stood at Rs. 1,024.09 Lakh as on March 31, 2026 as compared to Rs. 1081.59 Lakh as on March 31, 2025.
- **Non-Current Liabilities:** Non-current liabilities stood at Rs. 1,531.77 Lakh as on March 31, 2026 as compared to Rs. 669.50 Lakh as on March 31, 2025.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Year 2025-26 was marked by a strong performance across all geographies and product categories, with market share gains and improvement in operating margins, as compared to the previous Financial Year. The Revenue from operations has increased from Rs. 12,632.24 Lakh for financial year ended March 31, 2025 to Rs. 14,940.14 Lakh for the Financial year ended March 31, 2026. While net profit growth shows a much stronger acceleration in profitability aided by higher operating leverage.

Our focus remains on strengthening our balance sheet as we fund our expansions through our internal accruals. The strong cash flow generation has led to an improvement in overall financial ratios.

The details of Financial Performance are mentioned elsewhere in this report.

9. HUMAN RESOURCES

The Company provides a conducive work environment with equal opportunities for growth, recognizing and appreciating its employees' achievements. Gargi encourages its employees to learn and share their knowledge and invests in learning and development initiatives to make them future-ready. The Company currently has 76 number of employees.

10. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

Particulars	2026	2025	Explanation
Debtors Turnover	10.87	16.05	The decrease in the ratio is mainly due to higher receivables arising from the business model where receivables are inherently higher due to structured credit terms and settlement cycles with the retail partner.
Inventory Turnover	2.13	2.38	The decrease suggests that inventory is being held for a longer period before being converted into sales, which may be due to higher stock levels.
Interest Coverage	79.92	148.83	Significant improvement reflects a strong growth in operating profits while maintaining a low level of finance cost. It demonstrates ability to meet its interest obligations underlining its sound financial position
Current	14.64	10.01	The increase in the ratio is primarily attributable to higher inventory levels and the placement of funds in fixed deposits out of the proceeds from the issue of shares through preferential allotment.
Debt Equity	-	-	Debt equity ratio are not applicable to the Company since there are no borrowings.
Operating Profit Margin (%)	28.95%	30.84%	The reduction indicates that operating profitability has been slightly impacted due to relatively higher operating costs compared to sales growth. However, the Company continues to maintain a healthy operating margin, demonstrating overall operational efficiency.
Net Profit Margin (%)	20.97%	22.81%	Despite an increase in sales, the growth in net profit was comparatively lower due to higher operating and indirect expenses. The decline indicates a marginal reduction in overall

Particulars	2026	2025	Explanation
			profitability, though the Company continues to maintain a healthy profit margin.
Debt Service Coverage	17.22	108.62	The decline in the current year is attributable to an increase in interest and/or principal repayment commitments, resulting in normalization of the ratio. However, the ratio remains robust, indicating strong debt servicing capacity.
Return on Equity	25.94%	44.76%	Although profit after tax has increased, the decline in ROE is primarily attributable to a substantial increase in shareholders' equity due to preferential allotment of shares at a premium, which has significantly expanded the equity base.
Net Capital turnover ratio	1.07	1.30	The decline is due to a proportionately higher increase in working capital compared to sales, caused by higher inventory levels and current assets.
Net Profit Ratio	20.97%	22.81%	Although sales increased during the year, the growth in net profit was comparatively lower, primarily due to higher operating and other indirect expenses.
Return on Capital employed	27.51%	36.37%	Although operating profit increased, the higher capital base diluted overall returns, resulting in lower efficiency in utilization of capital employed.
Return on Net Worth	22.08%	28.88%	Although net profit increased during the year, the growth in shareholders' equity was proportionately higher, resulting in lower returns on equity. The decline indicates a reduction in the efficiency of utilizing shareholders' funds to generate profits, despite an overall increase in the equity base.

11. DISCLOSURE OF ACCOUNTING TREATMENT

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

12. CAUTIONARY STATEMENT

Statements in this 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates, expectations, plans or industry conditions or events are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, competitors' pricing, changes in government regulations, tax regimes, and economic conditions within India.

The Company assumes no responsibility to publicly update, amend, modify or revise any forward-looking statements, based on any subsequent development, new information or future events or otherwise except as required by applicable law. Unless the context otherwise requires, references in this document to 'the Company', 'we', 'us' or 'our' refers to PNGS Gargi Fashion Jewellery Limited.

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

Sd/-
Govind Gadgil
Chairman and Director
DIN: 00616617

sd/-
Aditya Modak
Director
DIN: 09237633

ANNEXURE 'B' TO BOARD'S REPORT

FORM NO. AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis – Not Applicable**

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

(i) With P. N. Gadgil & Sons Limited:

(a)	Name(s) of the related party and nature of relationship	P. N. Gadgil & Sons Limited
(b)	Nature of contracts/ arrangements/ transactions	For details refer Note 43 of the Financial Statements forming part of Annual Report for FY 2025-26.
(c)	Duration of the contracts/ arrangements/ transactions	On-going
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The aggregate amount of transactions was Rs. 13,586.45 Lakh.
(e)	Date(s) of approval by the Board, if any	January 24, 2025
(f)	Amount paid as advances, if any	NIL

(ii) With PNGS Reva Diamond Jewellery Limited:

(a)	Name(s) of the related party and nature of relationship	PNGS Reva Diamond Jewellery Limited
(b)	Nature of contracts/ arrangements/ transactions	For details refer Note 43 of the Financial Statements forming part of Annual Report for FY 2025-26.
(c)	Duration of the contracts/ arrangements/ transactions	On-going
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The aggregate amount of transactions was Rs.113.14 Lakh.
(e)	Date(s) of approval by the Board, if any	January 24, 2025
(f)	Amount paid as advances, if any:	NIL

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

Sd/-
Govind Gadgil
Chairman and Director
DIN: 00616617

sd/-
Aditya Modak
Director
DIN: 09237633

ANNEXURE 'C' TO BOARD'S REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- A. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and Manager during the financial year 2025-26 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of the Director/KMP for the FY 2025-26 (Rs. in Lakh)	% increase in remuneration in the FY 2025-26
1.	Neha Boid* Company Secretary and Compliance Officer	7.31	14.43%
2.	Vishwas Honrao Chief Financial Officer	16.63	30.40%
3.	Prasad Ghodke Manager	14.97	12.31%
4.	Hiranyamai Deshpande* Company Secretary and Compliance Officer	4.97	NIL

*Ms. Neha Boid ceased to be Company Secretary and Compliance Officer of the Company w.e.f. February 07, 2026. Ms. Hiranyamai Deshpande was appointed as a Company Secretary & Compliance Officer of the Company w.e.f. February 09, 2026 and hence, increase in % of remuneration cannot be calculated.

- i. No Director has received any remuneration during the financial year 2025-26.
- ii. The remuneration of median employee of the Company during financial year 2025-26 was Rs. 2.78 Lakh.
- iii. There were 65 permanent employees on the payroll of the Company as on March 31, 2026.
- iv. Average percentile increase in the median remuneration of employees in the financial year: The overall median remuneration of employees is reduced by 8.97% due to requirement of employees at junior level pursuant to expansion of business at various locations.
- v. It is hereby affirmed that the remuneration paid during the year ended March 31, 2026 is as per the Remuneration Policy of the Company.

B. STATEMENT PURSUANT TO RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN:

Name of Employee	Designation of the employee	Remuneration drawn during the financial year 2024-25 (Rs. in Lakh)	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
NA								

List of employees drawing a remuneration not less than Rs. 102.00 Lakh per annum or Rs. 8.50 Lakh per month, if employed for part of the year:

No employee in the Company has drawn remuneration falling under this category.

There was no employee who was in employment throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.

There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month.

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

Sd/-
Govind Gadgil
Chairman and Director
DIN: 00616617

sd/-
Aditya Modak
Director
DIN:09237633

ANNEXURE 'D' TO THE BOARDS REPORT**Annual Report on CSR Activities for Financial Year ended March 31, 2026****1. Brief outline on CSR Policy of the Company-**

As per Section 135 of the Companies Act 2013, the Board of Directors identify, monitor and review CSR activities of the Company and provide strategic directions for implementation of the CSR policy, which can be accessed on the website of the Company <https://www.gargibypng.com/csr-at-gargi/>.

The Company has identified and considered areas of operations as per Schedule VII of the Companies Act, 2013 and is being spending accordingly.

2. Composition of CSR Committee:

The requirement of constitution of CSR Committee is not applicable to the Company as the amount of CSR expenditure does not exceed fifty lakh rupees in accordance with Section 135 (9) of the Companies Act 2013. All the functions of the Committee are discharged by the Board of Directors.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://www.gargibypng.com/csr-at-gargi/>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – Not Applicable for the financial year under review.**5.**

- (a) Average net profit of the company as per sub-section (5) of section 135 - Rs. 18,87,64,268.18/-
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 37,75,285.36/-
- (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years – NIL
- (d) Amount required to be set-off for the financial year, if any – Rs. 89,195/-
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] - Rs. 36,86,091.36/-

6.

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs. 36,34,000/-
- (b) Amount spent in Administrative Overheads - NIL
- (c) Amount spent on Impact Assessment, if applicable - NIL
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - Rs. 36,34,000/-
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount (in Rs.)	Date of transfer.
36,34,000/-	NA	NA	PM CARES Fund	55,000/-	April 30, 2026

(f) Excess amount for set off, if any – N.A.

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)
					Amount (in Rs).	Date of transfer.	
1.	2024-25	NIL	NIL	NIL	NIL	NIL	NIL
2.	2023-24	NIL	NIL	NIL	NIL	NIL	NIL
3.	2022-23	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year(Yes/No): No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N.A.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

The Company identified CSR Projects during the financial year and the balance unspent amount was transferred to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PMCARES) within the prescribed timelines as per the applicable provisions of the Companies Act, 2013.

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

Sd/-
Govind Gadgil
Chairman and Director
DIN: 00616617

sd/-
Aditya Modak
Director
DIN:09237633

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
PNGS Gargi Fashion Jewellery Limited
Plot No. 8A, Sr. No.37/1 and 37/2,
Opp. Maruti Service Centre, Sinhgad Road,
Wadgaon Khurd, Nanded, Pune 411041
Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PNGS Gargi Fashion Jewellery Limited** having CIN: L36100PN2009PLC133691 (Hereinafter called 'the Company')

Secretarial Audit was conducted for the financial year 2025-26, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of the following laws and regulations:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
1. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 2. SEBI (Prohibition of Insider Trading) Regulations, 2015;
 3. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 4. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021; **(Not Applicable during the audit period)**
 5. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the audit period)**
 6. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
 7. SEBI (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the audit period)**
 8. SEBI (Buyback of Securities) Regulations, 2018; **(Not Applicable during the audit period)**
 9. SEBI (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder;

- (vi) Other Applicable Laws: As informed by the management, there are no other laws applicable specifically to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors including a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices is given to all directors to schedule the committee and Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings. The decisions were passed by the Board members unanimously and recorded as a part of minutes.

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

I further report that during the audit period: -

1. On August 4, 2025, the Company paid a fee amounting to Rs. 70,000/- pursuant to compounding order received from the Department of Legal Metrology on August 02, 2025 with regard to violation of Section 18 (1)/ 36 (1) of the Legal Metrology Act, 2009, inter alia, for not mentioning the details

such as name and full address of Packer/ Manufacturer/ Importer, products listed on website, 'Country of origin' ('imported' in case of imported goods) with selling price of the product the words 'MRP' and 'Inclusive of all taxes', size of the products available is mentioned in 'Inches' instead of 'Centimetres', on the website. The Company had intimated the same to the stock exchanges stating that there is no other impact on the financials or operations of the Company.

2. At the 16th Annual General Meeting held on August 1, 2025, the following items of special business were transacted:
 - a. Approval for material related party transactions with P. N. Gadgil & Sons Limited up to a maximum aggregate value not exceeding INR 200,00,00,000/-. The said resolution was passed as an Ordinary resolution.
 - b. Approval for material related party transactions with PNGS Reva Diamond Jewellery Limited up to a maximum aggregate value not exceeding INR 80,00,00,000/-. The said resolution was passed as an Ordinary resolution.
 - c. Issuance of 1,12,500 equity shares of face value of INR 10/- by way of preferential issue on a private placement basis to the persons belonging to public, promoter and promoter group category at a price of INR 970/- including a premium of INR 960/- per Equity Share, aggregating to INR 10,91,25,000/- to the proposed allottees for cash consideration.
3. Mr. Prasad Prabhakar Ghodke was re-appointed as Manager of the Company for further term of five years from November 03, 2025 to November 02, 2030 by the members by passing a Special resolution vide Postal ballot dated October 28, 2025.
4. Ms. Neha Boid resigned as the Company Secretary and Compliance Officer of the Company with effect from February 7, 2026. Ms. Hiranyamai Deshpande was appointed as Company Secretary and Compliance Officer of the Company with effect from February 9, 2026.

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

PR No.: 7710/2026
UDIN: F013324H000287103

Date: May 06, 2025
Place: Pune

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF
PNGS GARGI FASHION JEWELLERY LIMITED (2025-26)
AUDITORS' RESPONSIBILITY**

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

In accordance with the ICSI Auditing Standards (CSA1 to CSA4) I wish to state as under-

1. The Secretarial Audit for the financial year has been conducted as per the applicable Auditing Standards.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices that I followed provide a reasonable basis for my opinion that the statements prepared, documents or Records maintained by the Company are free from misstatement.
3. My responsibility is limited to only express my opinion on the basis of evidences collected, information received and Records maintained by the Company or given by the Management. I have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
4. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of the Corporate Laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination is limited to verification of procedure on test basis.
6. This Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Ruchi Bhawe
Practicing Company Secretary
FCS: 13324 CP: 27019

Date: May 06, 2025
Place: Pune

Khandelwal Jain & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
PNGS Gargi Fashion Jewellery Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PNGS Gargi Fashion Jewellery Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, its other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules

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made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Existence and valuation of inventory

Key Audit Matters	How the matter was addressed in our audit
<p>The Company's inventories primarily comprise of jewellery of silver, non- silver and Diamond.</p> <p>We have considered inventory to be a key audit matter for our audit due to:</p> <ul style="list-style-type: none"> • The high value and nature of inventory involved • Inventory being held at various locations across the country and third-party, which could lead to a significant risk of loss of inventory 	<p>Our principal audit procedures performed, among other procedures, included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management's process for safeguarding and monitoring of inventories including the appropriateness of the Company's procedures for conducting, reconciling and recording physical verification of inventories and tested the implementation thereof • We attended on sample basis daily cycle physical counts at distribution centers and selected retail outlets. We observed the daily count procedures performed in

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Key Audit Matters	How the matter was addressed in our audit
	<p>retail outlets and distribution centers.</p> <ul style="list-style-type: none"> • In respect of samples tested for physical verification by management we inspected the respective daily cycle physical count reports for reconciliation of daily ending inventories to the record in the Inventories systems. • Evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventories. • Tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory on occurrence of each transaction. • Reviewed the reports submitted by the internal auditor and physical verification reports submitted by the control owners to evaluate the physical verification process carried out during the year on sample basis.

2. Revenue Recognition

Key Audit Matters	How the matter was addressed in our audit
The Company derives a significant portion of its revenue from sales made by franchisees to the end customers.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient

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Key Audit Matters	How the matter was addressed in our audit
<p>Given the volume of transactions, reliance on third-party data from franchisees, and the application of judgment in recognizing revenue under the applicable financial reporting framework (e.g., Ind AS 115), we identified revenue recognition from franchisee sales as a key audit matter.</p>	<p>appropriate audit evidence:</p> <ul style="list-style-type: none"> • We perused key contracts with franchisees to understand terms and conditions particularly relating to acceptance of goods. • Understanding the revenue recognition policies related to franchisee sales and assessing compliance with Ind AS 115 (or applicable standards). • Evaluating the design and implementation of relevant internal controls over revenue recording and data integration from franchisee systems. These include general IT controls and key application controls over the IT system which govern revenue recognition, including access controls, controls over program changes and interfaces between different system. • Performing substantive analytical procedures on franchisee revenue trends and investigating any unusual variances.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report and Shareholder’s Information, but does not include the Financial Statements and our auditor’s report thereon.

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Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure

Khandelwal Jain & Associates

Chartered Accountants

about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Financial Statements.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197

Khandelwal Jain & Associates

Chartered Accountants

of the Act.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company does not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred under Investors Education & Protection Fund by the Company.
- iv. (a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that such company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries;

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- (c) Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. No dividend declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters Specified in paragraphs 3 and 4 of the Order

For Khandelwal Jain and Associates

Chartered Accountants

Firm's Registration No.139253W

R G Nahar

Partner

Membership No.: 031177

UDIN: 26031177GFLJKS7748

Place: Pune

Date: 6 May 2026

Khandelwal Jain & Associates

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Annexure “A” to the Independent Auditor’s Report

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements of our report to the members of PNGS Gargi Fashion Jewellery Limited of even date]

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub- section 3 of the Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Financial Statements of PNGS Gargi Fashion Jewellery Limited (the “Company”) as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards

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and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that:- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the information and explanations given to us, the Company has , in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

For Khandelwal Jain and Associates
Chartered Accountants
Firm's Registration No.139253W

R G Nahar
Partner

Membership No.: 031177
UDIN: 26031177GFLJKS7748
Place: Pune
Date: 6 May 2026

Khandelwal Jain & Associates

Chartered Accountants

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Companies (Auditor’s Report) Order, 2020 issued by the Central Government in terms of subsection 11 of section 143 of Companies Act, 2013 (“the Act”)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:

(a) (1) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, and relevant details of right-of-use assets.

(2) The company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the record of the company all property, plant and equipment and right-of-use assets have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis

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of our examination of the records of the company, the company has not revalued its property, plant and equipment (including Right-of-use assets) or any intangible assets during the year.

- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory except for stocks held by third parties has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. As informed to us, no discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In our opinion and according to the information and explanations given to us the Company has not made investment in the nature of loan or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, Limited liability partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. Hence reporting under paragraph 3(iv) of the order is not applicable.

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- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, employees' state insurance, income-tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, provident fund, employees' state insurance, income-tax, cess or other statutory dues which have not been deposited by the Company on account of disputes.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) The Company has not taken any loans or other borrowings from any lender.

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Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Since the company has no subsidiaries, the given clause is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Since the company has no subsidiaries, the given clause is not applicable.

x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has made preferential allotment of shares during the year under review. In our opinion, and according to the information and explanations given to us, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 with respect to the said allotment. The funds so raised have been used for the purposes for which they were raised.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company are in compliance with provisions of section 177 and section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by

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our audit and the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In respect of other than ongoing projects, the Company has transferred the unspent Corporate Social Responsibility amount to a fund specified in Schedule VII to the Companies Act, 2013, within the prescribed time limits in compliance with the provisions of section 135(5) of the Act.

For Khandelwal Jain & Associates

Chartered Accountants

FRN: 139253W

R G Nahar

Partner

Membership No. 031177

UDIN: 26031177GFLJKS7748

Place: Pune

Date: 6 May 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

Balance Sheet

All amounts are in rupees lakhs unless otherwise stated

Sr No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	ASSETS			
1	Non current assets			
	(a) Property, Plant and Equipment	4	529.92	184.53
	(b) Capital Work in Progress	7	9.37	-
	(c) Other Intangible Assets	5	38.88	36.53
	(d) Intangible assets under development	6	-	7.25
	(e) Right-of-use asset	8	840.05	244.75
	(f) Financial Assets			
	(i) Investment	9	10.08	10.11
	(ii) Other Financial Assets	10	300.01	401.83
	(g) Deferred tax assets (net)	20	22.25	12.23
			1,750.56	897.23
2	Current assets			
	(a) Inventories	11	4,824.25	3,177.81
	(b) Financial assets			
	(i) Trade Receivables	12	1,362.97	1,385.09
	(ii) Cash & Cash Equivalents	13	85.55	1,986.61
	(iii) Other Bank Balances	14	7,189.64	3,426.35
	(iv) Other Financial Assets	10	776.90	526.97
	(c) Other Current Assets	15	756.37	319.64
			14,995.68	10,822.47
			16,746.24	11,719.70
	TOTAL ASSETS			
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	16	1,047.03	1,035.78
	(b) Other Equity	17	13,143.35	8,932.83
			14,190.38	9,968.61
2	Liabilities			
	Non current liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	8	912.11	290.93
	(ii) Other Financial Liabilities	21	574.83	352.38
	(b) Provisions	19	44.83	26.19
			1,531.77	669.50
	Current liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	8	253.63	74.34
	(ii) Trade Payables			
	- Total outstanding dues of micro enterprises and small enterprises		183.79	195.94
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	20	441.28	637.18
	(iii) Other Financial Liabilities	21	10.42	9.92
	(b) Other Current liabilities	22	76.29	56.58
	(c) Provision	23	12.24	5.85
	(d) Current tax liabilities (net)	24	46.44	101.78
			1,024.09	1,081.59
			16,746.24	11,719.70
	TOTAL EQUITY AND LIABILITIES			

Material accounting policies & notes to accounts 1-50
The accompanying notes form an integral part of financial statements.

As per our report of an even date
For Khandelwal Jain & Associates
Chartered Accountants
FRN No.: 139253W

For and on behalf of the Board of Directors of
PNGS Gargi Fashion Jewellery Limited
CIN: L36100PN2009PLC133691

R. G. Nahar
Partner
Membership No.: 031177
Place : Pune
Date : May 06,2026

Govind Gadgil
Director
DIN: 00616617
Place: Pune
Date : May 06,2026

Amit Modak
Director
DIN: 00396631
Place: Pune
Date : May 06,2026

Vishwas Honrao
Chief Financial Officer
Place : Pune
Date : May 06,2026

Hiranyamai Deshpande
Company Secretary
Membership No: A48576
Place : Pune
Date : May 06,2026

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 Profit and Loss

All amounts are in rupees lakhs unless otherwise stated

Sr No	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income			
I	Revenue from operations	25	14,940.14	12,632.24
II	Other income	26	534.27	212.61
III	Total Income (I + II)		15,474.41	12,844.85
	Expenses			
	Purchase of Stock-In-Trade	27	10,173.63	7,566.34
	Changes in Inventories of Stock-In-Trade	28	(1,646.44)	32.79
	Employee Benefit Expense	29	321.16	207.84
	Finance Cost	30	86.90	26.18
	Depreciation and Amortization Expense	31	157.69	59.53
	Other Expenses	32	2,128.69	1081.94
IV	Total Expenses		11,221.63	8,974.62
	Profit before Exceptional Item and tax(III-IV)		4,252.78	3,870.23
V	Exceptional Item			
	Impact of Labour Codes	35	15.18	-
VI	Profit / (Loss) Before Tax(IV-V)		4,237.60	3,870.23
	Tax Expenses			
	(a) Current Tax		1,106.22	985.76
	(b) Deferred Tax		(9.93)	(4.63)
	(c) Earlier year taxes		8.34	8.42
VII	Total Tax Expenses		1,104.63	989.55
VIII	Profit / (Loss) After Tax (VI-VII)		3,132.97	2,880.68
	Other Comprehensive Income/(Loss) (OCI)			
	Items that will not be reclassified subsequently to profit or loss:			
	Re-measurement gain / (loss) on defined benefit plans		(0.33)	(2.49)
	Effect of income tax		0.08	0.62
IX	Total Other Comprehensive Income/(Loss) (OCI)		(0.25)	(1.87)
X	Total Comprehensive Income/(Loss), Net of tax (VIII+IX)		3,132.72	2,878.81
XI	Earning Per Equity Shares of ₹10 Each			
	- Basic (in ₹)	33	30.05	28.62
	- Diluted (in ₹)	33	30.05	28.62

Material accounting policies & notes to accounts

1-50

The accompanying notes form an integral part of financial statements.

As per our report of an even date
For Khandelwal Jain & Associates
Chartered Accountants
FRN No.: 139253W

For and on behalf of the Board of Directors of
PNGS Gargi Fashion Jewellery Limited
CIN: L36100PN2009PLC133691

R. G. Nahar
Partner
Membership No.: 031177
Place : Pune
Date : May 06,2026

Govind Gadgil
Director
DIN: 00616617
Place: Pune
Date : May 06,2026

Amit Modak
Director
DIN: 00396631
Place: Pune
Date : May 06,2026

Vishwas Honrao
Chief Financial Officer
Place : Pune
Date : May 06,2026

Hiranyamai Deshpande
Company Secretary
Membership No: A48576
Place : Pune
Date : May 06,2026

PNGS Gargi Fashion Jewellery Limited

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

All amounts are in rupees lakhs unless otherwise stated

Statement of Cash Flow for the year ended

Sr. No.	Particulars	March 31, 2026	March 31, 2025
1.	Cash Flow From Operating Activities :		
	Profit/(Loss) Before Tax	4,237.60	3,870.23
	Adjustments for Non Cash and Non Operating Items:		
	Depreciation on property, plant and equipment	42.74	22.91
	Amortization on intangible assets	14.20	12.40
	Amortization on right-of-use asset	100.75	24.22
	Amortization of prepaid security deposit	4.47	0.85
	Unwinding of interest on security deposit	(3.85)	10.78
	Interest income	(467.03)	(203.25)
	Interest earned on G. Securities	(0.71)	-
	Finance cost	-	3.42
	Interest on lease liability	54.11	11.98
	Amortisation of Deferred Income Fair Valuation of Financial Instrument	(8.96)	(2.43)
	Extinguishment of Financial Liability	0.00	0.23
	(Gain) / Loss on ROU asset disposal	(2.51)	1.08
	Finance income on sublease	(15.78)	(3.64)
	(Gain)/loss Due To Sublease Termination	(0.00)	-
	Operating profit/(loss) before working Capital changes	3,955.03	3,748.78
	Changes in Working Capital		
	Increase/(Decrease) in Trade payables	(208.06)	309.81
	Increase/(Decrease) in Provisions	24.68	7.27
	Increase/(Decrease) in Other current liabilities	28.67	33.17
	Increase/(Decrease) in Other financial liabilities	27.65	(127.10)
	(Increase)/Decrease in Inventory	(1,646.44)	32.79
	(Increase)/Decrease in Trade receivables	22.12	(1,196.86)
	(Increase)/Decrease in Other financial assets	508.93	(277.34)
	(Increase)/Decrease in Other current assets	(441.20)	(115.71)
		2,271.38	2,414.82
	Less : Income Taxes paid during the Period	(1,169.90)	(943.87)
	Cash Generated/(Used) in Operations A]	1,101.48	1,470.94
2.	Cash Flow From Investing Activities :		
	Purchase of property, plant and equipment	(388.12)	(121.80)
	Purchase of Intangible Assets	(9.31)	(21.65)
	Purchase of capital work in progress	(9.37)	-
	Purchase of Intangible Assets under development	0.00	(7.25)
	Maturity/(Investment) in T- Bills	-	10.00
	Interest income on Government Securities	0.74	0.74
	Proceeds from Inter corporate deposit	506.62	-
	Inter Corporate Deposit (placed)	-	(506.62)
	Bank balances not considered as cash and cash equivalents	(4,613.08)	(3,426.35)
	Interest on Fixed Deposit	467.03	202.35
	Payment of Legal Charges on ROU	(12.43)	(0.27)
	Proceeds from sublease receivable	44.15	5.35
	Net cash generated/(Used) from Investing Activities B]	(4,013.78)	(3,865.50)
3.	Cash Flow From Financing Activities :		
	Proceeds from issue of equity shares through preferential allotment	1,091.25	4,194.35
	Disbursement / (repayment) of borrowings	-	(173.13)
	Finance costs	-	(3.42)
	Payment of Lease liabilities	(140.70)	(23.83)
	Payment of Interest on Franchisee Deposit	(24.69)	(8.68)
	Receipt of Franchisee Deposit	275.00	363.30
	Repayment of Franchisee Deposit	(55.00)	-
	Expenses pertaining to share issue expenses through preferential allotment	(2.19)	(8.69)
	Payment for security deposit pertaining to lease	(138.52)	(28.84)

PNGS Gargi Fashion Jewellery Limited

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All amounts are in rupees lakhs unless otherwise stated

Statement of Cash Flow for the year ended

Sr. No.	Particulars	March 31, 2026	March 31, 2025
	Receipt of Security deposit pertaining to lease	6.10	-
	Net cash Generated from/(used) in Financing Activities C]	1,011.25	4,311.07
4.	Net Increase/(Decrease) In Cash And Cash Equivalents	(1,901.06)	1,916.52
5.	Cash and Cash Equivalents at the beginning of the period	1,986.61	70.09
6.	Cash And Cash Equivalents at the end of the period	85.55	1,986.61
	Cash and cash equivalents include:		
	Cash on hand	7.60	6.46
	Balances with Banks in current account	77.95	1,127.10
	Fixed Deposits with maturity of less than 3 months*	-	853.04
	Total Cash And Cash Equivalents	85.55	1,986.61

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

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.

**As per our report of an even date
For Khandelwal Jain & Associates**
Chartered Accountants
FRN No.: 139253W

**For and on behalf of the Board of Directors of
PNGS Gargi Fashion Jewellery Limited**
CIN: L36100PN2009PLC133691

R. G. Nahar
Partner
Membership No.: 031177
Place : Pune
Date : May 06,2026

Govind Gadgil
Director
DIN: 00616617
Place: Pune
Date : May 06,2026

Amit Modak
Director
DIN: 00396631
Place: Pune
Date : May 06,2026

Vishwas Honrao
Chief Financial Officer
Place : Pune
Date : May 06,2026

Hiranyamai Deshpande
Company Secretary
Membership No: A48576
Place : Pune
Date : May 06,2026

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Statement of Changes in Equity,

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A. Equity Share Capital

Particulars	Balance as at March 31, 2024	Changes in Equity Share Capital During the Year	Balance as at March 31, 2025	Changes in Equity Share Capital During the Year	Balance as at March 31, 2026
Equity Share Capital	962.80	72.98	1,035.78	11.25	1047.03
TOTAL	962.80	72.98	1,035.78	11.25	1,047.03

B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Liability	
As at March 31, 2024	516.17	1,425.95	(0.79)	1,941.33
Add: Profit / (Loss) for the Period	-	2,880.68	-	2,880.68
Add: Re-measurement arising from gain or losses related to benefit obligations	-	-	(1.87)	(1.87)
Add: Premium on issue of shares on Preferential allotment (net of share issue expenses) (Refer Note 16e)	4,112.68	-	-	4,112.68
As at March 31, 2025	4,628.85	4,306.64	(2.66)	8,932.83
As at March 31, 2025	4,628.85	4,306.64	(2.66)	8,932.83
Add: Profit / (Loss) for the Period	-	3,132.97	-	3,132.97
Add: Re-measurement arising from gain or losses related to benefit obligations	-	-	(0.25)	(0.25)
Add: Premium on issue of shares on Preferential allotment (net of share issue expenses) (Refer Note 16e)	1,077.81	-	-	1,077.81
As at March 31, 2026	5,706.65	7,439.61	(2.91)	13,143.34

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

As per our report of an even date
For Khandelwal Jain & Associates
 Chartered Accountants
 FRN No.: 139253W

For and on behalf of the Board of Directors of
PNGS Gargi Fashion Jewellery Limited
 CIN: L36100PN2009PLC133691

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 Partner
 Membership No.: 031177
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Notes Forming Part of Financial Statements**1 Corporate Information**

The Company was originally incorporated as a Private Limited Company domiciled in India under the provisions of the Companies Act, 1956 and now governed by provisions of Companies Act 2013. Subsequently, pursuant to a Special Resolution passed on September 26, 2022, the company was converted from a Private Limited Company to Public Limited Company. The Company's equity shares are listed in Bombay Stock Exchange from the year 2023 and the name of the company was changed to "PNGS Gargi Fashion Jewellery Limited" having Company Incorporation No. (CIN) L36100PN2009PLC133691.

The registered office of the Company is located at Plot No. 8A, Sr. No. 37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, Nanded, Pune, Maharashtra - 411041, India. The Company is engaged in the business of Trading in fashion jewellery, silver, articles of silver and other articles from FY 2021-22. Prior to 31.03.2021, the company was engaged in the business of consultancy.

2 Material Accounting Policies**(i) Statement of Compliance**

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current year. The impact of such reclassifications/ regroupings is not material to these financial statements.

(ii) Basis of preparation and presentation of Financial Statement

The standalone financial statements have been prepared on accrual basis under the historical cost convention except for the certain financial instruments that are measured at fair values as required by relevant Ind AS:

- a) Certain financial assets and liabilities
- b) Defined employee benefit plans are measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The standalone financial statements have been prepared by the management as a going concern on the basis of relevant Ind AS that are effective as on the balance sheet date and using presentation and disclosure requirements of Division II of Schedule III of The Companies Act, 2013.

B. Significant accounting judgments, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities on the date of the Financial Statement. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

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Notes Forming Part of Financial Statements**(i) Revenue recognition**

Revenue from contracts includes revenue with customers for sale of goods. Revenue from contracts with customers is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. To recognize revenues, we apply the following five step approach:

- (1) Identify the contract with a customer,
- (2) Identify the performance obligations in the contract,
- (3) Determine the transaction price,
- (4) Allocate the transaction price to the performance obligations in the contract, and
- (5) Recognize revenues when a performance obligation is satisfied.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

The Company satisfies a performance obligation at a point in time and recognizes revenue when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer therefore Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. The control of the goods is transferred on delivery of goods to the customer.

Revenue is measured at the value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(ii) Taxes

Income tax expense for the year comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in Other Comprehensive Income.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

Current tax is determined as the amount of tax payable in respect of taxable income for the year. It is measured at tax rate applicable at reporting date.

An entity shall offset current tax asset and current tax liabilities if ,and only if the equity :

- has legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets (including MAT credit entitlement, if any) are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses if any. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit not taxable profit or loss.

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Notes Forming Part of Financial Statements

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

At each reporting date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realized.

GST paid on acquisition of assets or on incurring expenses

Expenses and Assets are recognized net of the amount of Goods and Service Tax (GST) paid except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included :

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

(iii) Current versus Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current or Non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current.

A liability is treated as Current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and services and their realization in cash and cash equivalent the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(iv) Functional and presentation currency

Items included in the standalone financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial Statement are presented in the Indian currency (INR), which is the Company's functional and presentation currency. All amounts disclosed in standalone financial statement have been rounded off to the nearest Lakhs up to 2 decimal places, unless otherwise stated.

C. Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, which are effective for the financial year beginning April 1, 2025. These include amendments to Ind AS 1 regarding the classification of liabilities with covenants, Ind AS 7 and Ind AS 107 concerning Supplier Finance Arrangements, and Ind AS 12 regarding International Tax Reform—Pillar Two Model Rules. The Company has evaluated the impact of these amendments and concluded that they have no material impact on the financial statements for the year ended March 31, 2026.

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Notes Forming Part of Financial Statements**3 Notes to the standalone financial Statement****1. Financial Instruments****a. Initial Recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b. Subsequent measurement of Financial Assets**(i) Financial Asset carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss. When the business model is sell the financial asset and collect the contractual cash flow i.e. Business model is to Trade in the financial asset

c. Subsequent Measurement of Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for

- i. Contingent consideration recognized in a business combination
- ii. Liabilities that meet the definition of held for trading which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

d. Derecognition of Financial Instrument

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

e. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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Notes Forming Part of Financial Statements

2.Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

3.Impairment

a)Non Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

b) Determination of cash generating units for impairment analysis

As part of its impairment assessment for non-financial assets (i.e. property ,plant and equipment),the management needs to identify Cash Generating Units i.e. lowest group of assets that generate cash flows which are independent of those from other assets. Considering the nature of its assets, operations and administrative structure , the management has defined all assets put together as a single Cash Generating Unit.

4. Property, Plant and Equipment (PPE) and Intangible Assets

a)Property Plant and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met, any expected costs of decommissioning and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred

Depreciation and useful lives

Depreciation/amortization on fixed assets is provided on the straight line basis, based on the useful life of asset specified in Schedule II to the Companies Act, 2013. The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Block of Assets	Useful Life Considered (SLM)
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Electrical Installations	10 Years
Computers	3 Years

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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Notes Forming Part of Financial Statements**b) Intangible assets****Recognition and initial measurement**

Intangible assets acquired separately are measured on initial recognition at cost.

Subsequent Measurement

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortization of intangibles

The useful lives of intangible assets are assessed by management as 2 to 10 years except for intangible asset class - "Brand Design", and the same shall be amortized on a straight-line basis over its useful life. However, for intangible asset class - "Brand Design" the useful life has been assessed by management as 2 years.

5. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

6. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

A disclosure for a contingent liability is made when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statement. But it is required to disclose when inflow is probable but virtually certain.

Provision for Expected Credit Loss:

The Company generally operates on a cash and carry model except in the case of franchisee partners where there are adequate controls in place, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated.

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Notes Forming Part of Financial Statements

7. Employee Benefits:

(i) Short-Term Employee Benefits:

The distinction between short-term and long-term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short-term compensated absences, awards, ex-gratia, performance pay etc. and are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid as current employee benefit obligation in the balance sheet.

(ii) Long-Term Employee Benefits:

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

(iii) Post-Employment Benefits:

The company operates the following post-employment benefits:

a. Defined benefit plans - Gratuity

The company operates one defined benefit plans for its employees, viz. gratuity. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements;

b. Defined contribution plans - Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the period end date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the period end date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

8. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

9. Borrowing costs

Borrowing costs includes interest and ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as a part of the cost of the respective asset until such time that the assets are substantially ready for their intended use. All other borrowing costs are expensed in the period in which they occur.

Borrowing cost is calculated as per the Effective Interest Rate (EIR) method. It is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortized cost of a financial liability after considering all the contractual terms of the financial instrument.

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Website: www.gargibypng.com ; Email: investor@gargibypng.com**Notes Forming Part of Financial Statements****10. Earnings Per Share****(i) Basic Earnings Per Share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

11. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

A short term lease is the lease that at the at the date of commencement has a lease term of 12 months or less and does not include a option to purchase the underlying asset in such cases the lessee shall recognise lease payment associated with such lease as expense on straight line basis

Company as a lessor:

In case of sub-leasing, where the Company, being the original lessee and intermediate lessor, grants a right to use the underlying asset to a third party, the head lease is recognised as lease liability and sub-lease is recognised as lease receivables in the Balance Sheet of the Company. Interest expense is charged on the lease liability and finance income is recognised on lease receivables in the statement of profit or loss account.

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12. Inventories

Inventory is valued at lower of cost and net realizable value. Inventory of the Company includes stock physically present at its sale counters. Cost of inventories comprises of all costs of purchase and, other duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and all other costs incurred in bringing the inventory to its present location and condition. Silver inventory is measured using the retail method in accordance with Ind AS 2 – Inventories. Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

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4 Property, Plant and Equipment

Particulars	Tangible Assets				TOTAL
	Furniture & Fixture	Office Equipment	Computer	Electrical Installations	
Gross Block					
As at March 31, 2024	59.01	14.70	28.77	8.07	110.55
Additions/Adjustments during the Period	75.72	24.08	11.77	10.23	121.81
Transferred/Sale/Write off during the Period	-	-	-	-	-
As at March 31, 2025	134.73	38.78	40.54	18.29	232.36
As at March 31, 2025	134.73	38.78	40.54	18.29	232.36
Additions/Adjustments during the Period	239.80	46.62	22.39	79.30	388.11
Transferred/Sale/Write off during the Period	-	-	-	-	-
As at March 31, 2026	374.54	85.40	62.93	97.59	620.47
Accumulated Depreciation					
As at March 31, 2024	7.55	3.07	13.76	0.53	24.91
Depreciation for the Period	7.65	4.12	10.10	1.04	22.91
Depreciation on Deletions/ Transferred	-	-	-	-	-
As at March 31, 2025	15.19	7.19	23.86	1.57	47.82
As at March 31, 2025	15.19	7.19	23.86	1.57	47.82
Depreciation for the Period	19.00	11.05	9.93	2.76	42.74
Depreciation on Deletions/ Transferred	-	-	-	-	-
As at March 31, 2026	34.19	18.24	33.79	4.33	90.55
Net Block as on March 31, 2025	119.54	31.59	16.68	16.72	184.53
Net Block as on March 31, 2026	340.34	67.16	29.14	93.25	529.92

5 Other Intangible Assets

Particulars	Intangible Assets			TOTAL
	Computer software and Website	Trademarks	Brand Design	
Gross Block				
As at March 31, 2024	20.40	0.72	17.40	38.52
Additions/Adjustments during the Period	9.09	-	12.58	21.66
Transferred/Sale/Write off during the Period	-	-	-	-
As at March 31, 2025	29.49	0.72	29.98	60.18
As at March 31, 2025	29.49	0.72	29.98	60.18
Additions/Adjustments during the Period	12.96	-	3.60	16.56
Transferred/Sale/Write off during the Period	-	-	-	-
As at March 31, 2026	42.44	0.72	33.58	76.74
Accumulated Depreciation				
As at March 31, 2024	3.45	0.13	7.67	11.26
Depreciation for the Period	2.26	0.07	10.07	12.40
Depreciation on Deletions/ Transferred	-	-	-	-
As at March 31, 2025	5.71	0.20	17.74	23.66

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As at March 31, 2025	5.71	0.20	17.74	23.66
Depreciation for the Period	4.69	0.07	9.44	14.20
Depreciation on Deletions/ Transferred	-	-	-	-
As at March 31, 2026	10.41	0.27	27.18	37.86
Net Block as on March 31, 2025	23.77	0.52	12.23	36.53
Net Block as on March 31, 2026	32.04	0.45	6.39	38.88

6 Intangible assets under development

Particulars	Total
As at March 31, 2024	-
Additions	7.25
Capitalisation	-
Disposals	-
As at March 31, 2025	7.25
Additions	-
Capitalisation	(7.25)
Disposals	-
As at March 31, 2026	-

Intangible assets under development ageing schedule :

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

There are no intangibles under development whose completion has exceeded its cost compared to its original plan as at 31st March 2026

Intangible assets under development ageing schedule :

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.25	-	-	-	7.25

There are no intangibles under development whose completion has exceeded its cost compared to its original plan as at 31st March 2025

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7 Capital Work in Progress

Particulars	Total
As at March 31, 2024	-
Additions	-
Capitalisation	-
Disposals	-
As at March 31, 2025	-
Additions	19.10
Capitalisation	(9.73)
Disposals	-
As at March 31, 2026	9.37

The ageing schedule of Capital Work in Progress are set out below

Capital Work in Progress as at March 31, 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9.37	-	-	-	9.37

There are no Capital Work in Progress whose completion has exceeded its cost compared to its original plan as at 31st March 2026.

Capital Work in Progress as at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

There are no Capital Work in Progress whose completion has exceeded its cost compared to its original plan as at 31st March 2025.

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8 Leases

The changes in the carrying value of right-to-use assets for the period ended March 31, 2026 are as follows :

Particulars	ROU Assets
	Property
Balance as at April 1, 2025	244.75
Additions during the year on account of new leases	901.14
ROU asset restated on sublease derecognition	130.48
Right-to-use derecognised on sub lease recognition	(335.58)
Deletions	-
Amortisation	(100.75)
Balance as at March 31, 2026	840.05

The Right of Use (ROU) asset includes amounts pertaining to a relative of director to Rs. 15.08 Lakhs at reporting date

The changes in the carrying value of right-to-use assets for the period ended March 31, 2025 are as follows :

Particulars	ROU Assets
	Property
Balance as at April 1, 2024	36.37
Additions	337.99
Right-to-use derecognised on sub lease recognition	(105.38)
Deletions	-
Amortisation	(24.22)
Balance as at March 31, 2025	244.75

The Right of Use (ROU) asset includes amounts pertaining to a relative of director to Rs.25.72 Lakhs as on March 31,2025

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The break-up of current and non-current lease liabilities as at March 31, 2026 & March 31, 2025 is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	253.63	74.34
Non-current lease liabilities	912.11	290.93

The lease liability includes amounts payable to a relative of director amounting to Rs.18.56 Lakhs at reporting date

The movement in lease liabilities during the period ended as at March 31, 2026 & March 31, 2025 is as follows :

Particulars	Amount
Balance as at April 1 2024	39.41
Additions	337.72
Finance cost accrued during the period	11.98
Payment of lease liabilities	(23.83)
Balance as at March 31, 2025	365.27
Balance as at April 1, 2025	365.27
Additions	888.71
Finance cost accrued during the period	54.11
Payment of lease liabilities	(142.35)
Balance as at March 31, 2026	1,165.74

The Company has leased building premises from various parties for its Head Office, Corporate Office and showroom operations. The lease terms generally range from 5 to 10 years. Please refer to the note above for details on the movement of right-of-use assets and lease liabilities, along with the amounts recognized in the statement of profit and loss. The maturity analysis of undiscounted contractual cash flows pertaining to these leases is given below:

Maturity Analysis of Lease Liability	Amount
Less than one year	261.95
One year to four years	908.47
Above five years	252.47

Maturity Analysis of Net Investment in Sublease	Amount
Less than one year	66.60
One year to four years	261.25
Above five years	-

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The movement in the net investment in sublease during the period ended as at March 31, 2026 is as follows :

Particulars	Amount
Balance as at April 1 2024	-
Additions	104.31
Finance income accrued during the period	3.64
Lease receipts	(5.35)
Balance as at March 31, 2025	102.59
Balance as at April 1, 2025	102.59
Additions	338.09
Finance income accrued during the period	15.78
Lease receipts	(44.15)
Sub Lease derecognised due to termination	(132.13)
Balance as at March 31, 2026	280.17

The break-up of current and non-current Investment in sub lease as at :

Particulars	As at March 31, 2026	As at March 31, 2025
Current Sub Lease Receivables	64.49	19.02
Non Current Sub Lease Receivables	215.68	83.57

The following are the amounts pertaining to leases recognised in Standalone Statement of profit or loss during the period ended as at March 31, 2026 & March 31, 2025 is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Amortisation of Right of Use assets	100.75	24.22
Interest Expense on Lease Liability	54.11	11.98
(Gain)/Loss on ROU Asset derecognition for sublease impact	(2.51)	(1.08)
(Gain)/Loss on lease & sublease termination	1.65	-
Finance income on sub-lease (included in other income)	15.78	3.64

Additional information on extension/termination options :

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors.

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9 Investment

Particulars	As at March 31,2026	As at March 31,2025
Non Current Investment		
Investment in Govt. Securities - Quoted (Measured at amortised cost)		
-Government securities*	10.08	10.11
Total	10.08	10.11
Aggregate Market Value of Quoted Investment	10.30	10.55
Aggregate cost of quoted investments	10.32	10.32
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investment	-	-

*The value of Investments in Government Securities includes interest at discounting rate.

10 Other Financial Assets

(Unsecured and considered good)

Particulars	As at March 31,2026	As at March 31,2025
Non - Current		
Fixed Deposits with remaining maturity of more than 12 months from balance sheet date*	-	293.78
<i>(Measured at amortised cost):</i>		
Security Deposits to others	78.89	19.39
Security Deposits to related Parties	5.45	5.09
Sub Lease Receivables	215.68	83.57
Total	300.01	401.83
Current		
Fixed Deposits with original maturity of more than 12 months but remaining maturity of less than 12 months from balance	636.95	-
Inter Corporate Deposit	-	506.62
Other Receivables	3.89	0.14
<i>(Measured at amortised cost):</i>		
Interest accrued but not due on Government Securities	0.32	0.32
Security Deposits to others	71.25	0.86
Sub Lease Receivables	64.49	19.02
Total	776.90	526.97

*Inter Corporate deposit and Fixed Deposit include accrued interest.

11 Inventories

Particulars	As at March 31,2026	As at March 31,2025
Finished Goods:		
Stock of Traded Goods	4,799.25	3,162.81
Stock of Packaging Materials	25.00	15.00
Total	4,824.25	3,177.81

Note: The mode of valuation has been stated in Note 3(12)

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12 Trade Receivables

Particulars	As at March 31,2026	As at March 31,2025
- Secured, considered good	-	-
- Unsecured, considered good*	1,362.97	1385.09
- Significant increase in credit risk	-	-
- Credit Impaired	-	-
Total	1,362.97	1,385.09

*Trade receivables includes amounts attributable to an enterprise in which the director has significant influence amounting to Rs. 629.87 Lakhs

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

Refer note 39 for information on company's Risk management process.

Refer note 43 for related party transactions.

Trade Receivables ageing Schedule as on:

Particulars	Outstanding For the following Periods from due date of Payment					Total
	less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31,2026						
Undisputed Trade Receivables - Considered Good	1,040.95	273.24	48.78	-	-	1,362.97
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Significant increase in credit risk	-	-	-	-	-	-
Total Trade Receivables	1,040.95	273.24	48.78	-	-	1,362.97
As at March 31, 2025						
Undisputed Trade Receivables - Considered Good	1,251.47	116.07	17.55	-	-	1,385.09
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Significant increase in credit risk	-	-	-	-	-	-
Total Trade Receivables	1,251.47	116.07	17.55	-	-	1,385.09

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13 Cash & Cash Equivalents

Particulars	As at March 31,2026	As at March 31,2025
Cash in hand	7.60	6.46
Balances with banks		
- Current account**	77.95	1,127.10
- Fixed Deposits with maturity of less than 3 months*	-	853.04
Total	85.55	1,986.61

*The total amount of fixed deposits with a maturity of less than 3 months includes both the principal amount and the accrued interest earned during the period.

**Current accounts balances with Bank includes positive balance of Bank Overdraft amounting to Rs. 9.13 Lakhs

14 Other Bank Balances

Particulars	As at March 31,2026	As at March 31,2025
Fixed deposits with original maturity of more than 3 months but less than 12 months*	7,189.64	3,426.35
Total	7,189.64	3,426.35

*Fixed Deposits include accrued interest

15 Other Current Assets

Particulars	As at March 31,2026	As at March 31,2025
Advance to Creditors	222.82	77.11
Advances to Staff	1.17	0.66
Balance with statutory authorities	483.11	215.10
Prepaid Expenses	18.00	16.16
Prepaid Expenses on security deposit*	31.27	9.72
Pre-spent CSR	0.00	0.89
Total	756.37	319.64
*Prepaid Expense on Security deposit includes amount pertaining to relative of director	0.49	0.84

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16 Equity Share Capital

Particulars	As at March 31,2026		As at March 31,2025	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs.10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Issued, Subscribed and Paid Up Equity shares of ₹ 10 each fully paid up	1,04,70,303	1,047.03	1,03,57,803	1,035.78
Total		1,047.03		1,035.78

a) The reconciliation of the number of shares outstanding and the amount of share capital is set out below:

Particulars	As at March 31,2026		As at March 31,2025	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Number
Authorized share capital				
Opening for the period	2,00,00,000	2,000.00	1,00,00,000	1,000.00
Add: Increase during the year			1,00,00,000	1,000.00
Closing for the period	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Issued, subscribed and fully paid up				
Opening balance	1,03,57,803	1,035.78	96,28,003	962.80
Add: Issued during the period	1,12,500	11.25	7,29,800	72.98
Closing Balance	1,04,70,303	1,047.03	1,03,57,803	1,035.78

b) Terms and rights attached to equity shares

Equity Shares:

The Company has only one class of Equity shares

- Ordinary shares Equity Shares of ₹ 10 each. Each shareholder is eligible for for one vote.
- On winding up of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at March 31,2026		As at March 31,2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Govind Gadgil	30,57,268	29.20%	30,12,268	29.08%
Renu Gadgil	33,23,792	31.74%	32,78,792	31.66%

d) Shareholding of Promoters

As at March 31, 2026

Shares held by Promoters at the end of the Period	As at March 31, 2026		% change during the Period
Promoters Name	No. of Shares	% of Total shares	
Equity Shares			
Govind Gadgil	30,57,268	29.20%	0.12%
Renu Gadgil	33,23,792	31.74%	0.09%

As at March 31,2025

Shares held by Promoters at the end of the Period	As at March 31,2025		% change during the Period
Promoters Name	No. of Shares	% of Total shares	
Equity Shares			
Govind Gadgil	30,12,268	29.08%	-0.85%
Renu Gadgil	32,78,792	31.66%	0.34%

e) Other Notes

- During the year FY 2024-25, on 24-06-2024 Company has increased the authorised capital from ₹ 1,000 Lakhs to ₹2,000 Lakhs.

- The company had allotted 1,12,500 equity shares of ₹ 10 each to Investors on preferential issue basis at a premium of ₹ 960 per equity share on 26th August 2025. The total share premium arising through preferential allotment amounting to ₹1080 Lakhs had been accounted under Securities Premium reserve and the amount related expenses amounting to ₹ 2.19 Lakhs had been adjusted against premium amount as above.

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17 Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Liability	
As at March 31, 2024	516.17	1,425.95	(0.79)	1,941.34
Add: Profit / (Loss) for the Period	-	2,880.68	-	2,880.68
Add: Re-measurement arising from gain or losses related to benefit obligations	-	-	(1.87)	(1.87)
Add: Premium on issue of shares on Preferential allotment (net of share issue expenses) (Refer Note 16e)	4,112.68	-	-	4,112.68
As at March 31, 2025	4,628.85	4,306.64	(2.66)	8,932.83
As at March 31, 2025	4,628.85	4,306.64	(2.66)	8,932.83
Add: Profit / (Loss) for the Period	-	3,132.97	-	3,132.97
Add: Re-measurement arising from gain or losses related to benefit obligations	-	-	(0.25)	(0.25)
Add: Premium on issue of shares on Preferential allotment (net of share issue expenses) (Refer Note 16e)	1,077.81	-	-	1,077.81
As at March 31, 2026	5,706.66	7,439.61	(2.91)	13,143.35

General Description Of Reserves

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Entity.

Securities premium

The amount received in excess of the par value of shares has been classified as securities premium account.

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18 Borrowings

Particulars	As at March 31,2026	As at March 31,2025
Current Secured - overdraft facility from federal bank <i>Refer schedule 18(a) for Details</i>	-	-
Total	-	-

19 Provision

Particulars	As at March 31,2026	As at March 31,2025
Non- Current Provision for Gratuity	44.83	26.19
Total	44.83	26.19

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Name of lender	Type of Facility	Amount outstanding as at March 31, 2026	Amount outstanding as at March 31, 2025	Rate of Interest (%)		Sanction Limit	Repayment Terms	Security Provided
				As at March 31, 2026	As at March 31, 2025			
Federal Bank Ltd	Overdraft	(5.89)	(1.96)	0.60% + Rate of Interest on FD kept as security	0.60% + Rate of Interest on FD kept as security	1.00	Demand loan	Secured by the Fixed Deposit amounting to Rs. 1,00,000/-
SVC Co-operative Bank Ltd.	Overdraft	-	-	0.50% + Rate of Interest on FD kept as security	0.50% + Rate of Interest on FD kept as security	9.50	Demand loan	Secured by the personal Fixed Deposits of Directors amounting to Rs. 9,50,000/-
HDFC Bank Ltd.	Overdraft	(3.24)	(0.12)	1% + Rate of Interest on FD kept as security	1% + Rate of Interest on FD kept as security	50.00	Demand loan	Secured by the personal Fixed Deposits of Directors

*Bank Overdraft facility from Bank has positive balance hence shown under current account of bank balance.

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20 Trade Payables

Particulars	As at March 31,2026	As at March 31,2025
Total outstanding dues of micro enterprises and small enterprises	183.79	195.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	441.28	637.18
Total	625.07	833.12

Trade Payables ageing Schedule:

Particulars	Outstanding For the following Periods from due date of Payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31,2026					
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Undisputed - MSME	183.79	-	-	-	183.79
Undisputed - Others	439.88	1.37	0.02	-	441.28
Total	623.68	1.37	0.02	-	625.07
As at March 31, 2025					
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Undisputed - MSME	195.94	-	-	-	195.94
Undisputed - Others	637.15	0.03	-	-	637.18
Total	833.09	0.03	-	-	833.12

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31,2026 and March 31, 2025.

The disclosure pursuant to the said Act is as under:

Particulars	As at March 31,2026	As at March 31,2025
Dues remaining unpaid to any supplier Principal	183.79	195.94
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

The average credit period on purchases (other than from micro enterprises and small enterprises) is normally 30 to 45 days. No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms.

Refer Note 39: Financial Risk Management for liquidity risk aligned

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21 Other Financial Liabilities

Particulars	As at March 31,2026	As at March 31,2025
Non-Current		
Security Deposit [^]	574.83	352.38
Total	574.83	352.38
Current		
Employee related Payable		
Salary Payable	9.13	5.53
Other payables	1.29	4.39
Total	10.42	9.92
[^] Security deposit includes amount payable to Enterprise over which Directors have control/significant influence	145.25	160.94

22 Other Current liabilities

Particulars	As at March 31,2026	As at March 31,2025
Current		
Statutory Dues Payable	6.30	12.81
Advance from Customers	5.29	0.10
Contract Liability	1.07	1.60
Deferred income on fair value of financial instrument*	46.00	42.07
Retainment money payable	17.63	-
Total	76.29	56.58
*The deferred income related to the fair value of financial instruments includes amounts associated with an enterprise over which the director has significant influence.	9.46	13.82

23 Provision

Particulars	As at March 31,2026	As at March 31,2025
Current		
Provision for Expenses	10.65	3.75
Provision for Employee Benefit - Gratuity	1.59	2.10
Total	12.24	5.85

24 Current tax liabilities (net)

Particulars	As at March 31,2026	As at March 31,2025
Provision for Tax	1,106.22	985.14
Less: Advance Tax Paid	(1,000.00)	(850.00)
Less: TDS/TCS Receivable	(59.78)	(33.36)
Total	46.44	101.78

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25 Revenue from operations

Particulars	For the year ended March 31,2026	For the year ended March 31, 2025
Revenue from Sale of Goods	14,936.00	12,628.73
Other operating revenue	4.14	3.51
Total	14,940.14	12,632.24

Disaggregation of revenue :

Particulars	For the year ended March 31,2026	For the year ended March 31, 2025
Silver Jewellery	8,430.33	5,945.04
Non-Silver Articles	730.88	1,041.27
Diamond Jewellery	5,774.78	5,642.42
Total	14,936.00	12,628.73

Other operating revenue

Particulars	For the year ended March 31,2026	For the year ended March 31, 2025
Delivery Charges	3.90	3.37
Gift Voucher expired	0.24	0.14
Total	4.14	3.51

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Additional disclosure as per IND AS 115:

a) Disaggregation of revenue information

The table below presents disaggregated revenues from contracts with customers by offerings and contract type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended March 31,2026	For the year ended March 31, 2025
Revenue by product lines/ streams		
Sale of jewellery	14,936.00	12,628.73
Others	4.14	3.51
Total	14,940.14	12,632.24
Revenue by method of satisfaction of performance obligation		
At the point of time	14,940.14	12,632.24
Total	14,940.14	12,632.24

b) Contract Balances

The following table provides information about trade receivables and contract liabilities from contract with customers.

Particulars	For the year ended March 31,2026	For the year ended March 31, 2025
Contract Asset:		
Trade Receivables	1,362.97	1,385.09
Contract Liability:		
Advance from Customer	5.29	0.10
Other	1.07	1.60

26 Other income

Particulars	For the year ended March 31,2026	For the year ended March 31, 2025
Amortisation of Deferred Income Fair Valuation of Financial Instrument	8.96	2.43
Finance Income On Sublease	15.78	3.64
Interest earned on Government Securities	0.71	0.55
Interest earned on treasury bills	-	0.35
Interest on Advances to Employees	0.01	-
Interest on Deposits with banks	467.03	202.35
Interest on unwinding of Security Deposits	3.85	0.74
Incentive Received From Pmvbry	0.24	-
Gain / Loss on ROU asset disposal	2.51	-
Reimbursement of Facility and Support	35.19	2.55
Total	534.27	212.61

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27 Purchase of Stock-In-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Traded Goods	9,968.64	7,417.34
Purchase of Packaging Materials	175.94	150.01
Hedging Loss / (Gain) - Silver	29.05	(1.01)
Total	10,173.63	7,566.34

28 Changes in Inventories of Stock-In-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the period		
Finished Goods:		
- of Traded Goods	3,162.81	3,205.60
- Packaging Materials	15.00	5.00
	3,177.81	3,210.60
Inventories at the end of the period		
Finished Goods:		
- of Traded Goods	4,799.25	3,162.81
- Packaging Materials	25.00	15.00
	4,824.25	3,177.81
Total	(1,646.44)	32.79

29 Employee Benefit Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	233.09	145.64
Contribution to provident fund and other funds	13.95	9.18
Gratuity expense	6.46	4.35
Leave Encashment	4.76	2.91
Managerial Remuneration	36.57	33.52
Staff welfare expenses	26.34	12.25
Total	321.16	207.84

30 Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on borrowings	-	3.42
Interest expense on lease liability	54.11	11.98
Interest expense on security deposit	32.78	10.78
Total	86.90	26.18

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31 Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant & equipment	42.74	22.91
Amortization on intangible assets	14.20	12.40
Amortization on right-of-use lease asset	100.75	24.22
Total	157.69	59.53

32 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Administrative Contractual Payments	206.49	80.21
Advertisement expenses	895.34	516.93
Amortization of prepaid security deposit	4.47	0.85
Amount Written Off	0.14	0.04
Auditor's Remuneration	9.95	9.95
Commission	462.69	213.47
Common Area Maintenance Charges	45.33	19.70
Communication expenses	21.55	13.76
Credit Card Commission	8.42	4.81
CSR Expenditure	37.75	12.80
Depository charges	0.98	1.72
Directors sitting fees	4.10	4.70
Electricity expenses	11.59	2.62
Freight Charges	69.75	42.22
Gain / Loss on ROU asset disposal	-	1.08
Gain/loss Due To Sublease Termination	1.65	-
Gain/loss On Derecognition Of Financial Liability	0.02	-
Hedging Loss / (Gain) - Gold	65.23	4.32
House Keeping Services	11.01	6.14
Insurance	5.24	4.90
Loss On Extinguishment	-	0.23
ROC & Listing Fees	11.41	15.64
Miscellaneous expenses	97.84	23.92
Professional Fees	90.95	55.24
Repairs and maintenance	29.85	19.21
Registration & Stamp Duty Charges	1.88	2.73
Rent	17.96	0.08
Subscription and Membership fees	2.89	8.09
Travelling Expenses	14.21	16.59
Total	2,128.69	1,081.94

Note :-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payments to the auditors (exclusive of GST)		
Statutory Audit	7.50	7.50
Income Tax Matters	1.25	1.25
Other Services	1.20	1.20
Total	9.95	9.95

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic earnings per share		
I) Basic		
a) Earnings/(Loss) available for equity shareholders	3,132.97	2,880.68
b) Number of equity shares	1,04,70,303	1,03,57,803
c) Weighted Average Number of equity shares	1,04,24,995	1,00,63,884
d) Basic EPS (a/c) (in ₹)	30.05	28.62
II) Diluted		
a) Earnings/(Loss) available for equity shareholders	3,132.97	2,880.68
b) Adjusted Profit/(Loss) for the year for calculation of Diluted EPS	3,132.97	2,880.68
c) Weighted average number of shares outstanding for diluted EPS	1,04,24,995	1,00,63,884
d) Diluted EPS (a/c) (in ₹)	30.05	28.62

Numerator in Computation of Basic Earnings per share & Diluted Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic Earnings/(Loss) per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating basic earnings per share	3,132.97	2,880.68
Diluted Earnings/(Loss) per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating diluted earnings per share	3,132.97	2,880.68

Denominator in Computation of Basic Earnings per share & Diluted Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,04,24,995	1,00,63,884
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	1,04,24,995	1,00,63,884

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Notes Forming Part of Financial Statements**All amounts are in rupees lakhs unless otherwise stated****34 Defined Benefit Plans :****Gratuity:**

The Company has an unfunded defined benefit gratuity plan. The Company provides for gratuity for its employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 1 year or more are eligible for gratuity. The amount of gratuity is payable on retirement/termination of the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the completed number of years of service. The Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the Projected Unit Credit method.

Risk analysis**A. Actuarial Risk**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

i. Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

ii. Variability in mortality rates:

If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

iii. Variability in withdrawal rates:

If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

C. Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

D. Legislative Risk

Legislative risk is the risk of increase in the plan liabilities due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

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Details Of Employee Benefits As Required By The Indian Accounting Standard (Ind As) 19 Employee Benefits Are As Under:

Particulars	2025-26	2024-25
Assumption:		
Discount Rate	7.35%	6.80%
Salary Escalation	8.00%	8.00%
Withdrawal Rates	5.00% p.a at younger ages reducing to 2.00% p.a at older ages	5.00% p.a at younger ages reducing to 2.00% p.a at older ages
Retirement age	55,60 &70 Years	55,60 &70 Years
Weighted average duration of defined benefit obligation	11.60	12.13
Reconciliation of opening and closing balances of the present value of the defined obligation:		
Defined benefit obligation at the beginning of period	28.29	18.61
Net Current Service Cost	4.61	3.01
Interest Cost	1.85	1.33
Past service cost	15.18	-
Transfer (Out)/In	-	2.90
Benefit Paid	(3.83)	-
Remeasurements - Actuarial (gain)/loss on obligations	0.33	2.42
Closing defined benefit obligation at the end of the year	46.42	28.29
Expense recognized in Statement of Profit and Loss:		
Current service cost	4.61	3.01
Net interest on the net defined benefit	1.85	1.33
Past service cost	15.18	-
Expenses Recognised in the Statement of Profit & Loss	21.64	4.35
Amounts recognised in OCI ,Beginning of Period		
Remeasurements due to :		
Effect of Change in financial assumptions	(2.87)	1.56
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	3.20	0.86
(Gain)/Loss on Curtailments/Settlements	-	-
Total remeasurement recognized in OCI	0.33	2.42
Amounts recognised in OCI ,End of Period		
Reconciliation of Balance Sheet Amount		
Balance Sheet (Asset)/Liability, Beginning of Period	28.29	18.61
Total charge recognised in profit and loss	21.64	4.35
Transfer (Out)/In	-	2.90
Total Remeasurement Recognised in OC(Income)/Loss	0.33	2.42
Benefits Paid	(3.83)	-
Balance Sheet (Asset)/Liability, End of Period	46.42	28.29
Current Liability	1.59	2.10
Non-Current Liability	44.83	26.19
Total Amount of Provision	46.42	28.29

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Notes:

- 1) Assumptions regarding future mortality experience are set in accordance with Indian Assured Lives Mortality Table (IALM) 2012-2014 Ultimate, as issued by Institute of Actuaries of India
- 2) The assumed discount rate is determined by reference to market yields at the balance sheet date on Govt. bonds. The tenure has been considered taking into account the past longterm trend of employees' average remaining service life which reflects the average estimated term of the post- employment benefit obligations.
- 3) The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases.

Sensitivity Analysis

The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate and full salary escalation rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
Increase by 50 basis points	44.02	26.66
Decrease by 50 basis points	49.02	30.06
Salary escalation		
Increase by 50 basis points	47.95	29.68
Decrease by 50 basis points	44.81	26.93

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is not probable, and changes in some of the assumptions may be correlated.

Maturity profile of defined benefit obligation :

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	1.59	2.10
1-2 year	1.62	0.86
2-3 year	1.79	0.89
3-4 year	6.65	0.98
4-5 year	1.97	3.14
5-10 years	19.39	8.41

35 Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of 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, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and postemployment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs.15.18 Lakhs . Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item". The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

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36 CSR Expenditure

As per provisions of section 135 of the Companies Act, 2013, the company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR").

The gross amount required to be spent during the period (F.Y 2025-26) was ₹ 37.75 lakhs, and the details of amount spent is provided below-

Particulars	Amount	
	March 31, 2026	March 31, 2025
Amount required to be spent as per Section 135 of the Act	37.75	12.80
Amount spent during the year	36.34	13.69
Pre-Spent CSR	0.89	-
Excess/(Shortfall) at the year end*	(0.52)	0.89
Amount transferred to fund specified in sch VII	0.52	-
Excess/(Shortfall) at the year end	-	0.89

*There was a shortfall of ₹0.52 lakhs in the CSR expenditure as at the end of the financial year. The said unspent amount has been subsequently transferred to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund), a fund specified under Schedule VII to the Companies Act, 2013, within the prescribed time limits.

Details of CSR expenditure for the current year under Section 135(5) of the Act in respect of other than ongoing projects

Name of Project	Item from the list of Activities in Schedule VII to the Companies Act	Amount Spent during the year
Supply of Pacakged Cow milk	Schedule VII (i)-Eradicating hunger, poverty and malnutrition	21.84
Annasaheb Natu Champions Project	Schedule VII (vii)-Promoting rural sports,nationally recognised sport	12.50
Maharashtra Education society	Schedule VII (ii)-Promoting Education	2
Contribution to PM CARES Fund	Schedule VII (iii)-Contribution to Fund set up by the Central Government	0.52
Sub-Total		36.86
	Pre-Spent CSR	0.89
Total		37.75

a) Total Amount spent for the year (Including excess spent of last year & amount transferred to fund)	37.75
b) Amount attributable for the current year	37.75
c) Pre-spent CSR Expenditure	0.00

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37 Financial Instruments by Category

The carrying value of Financial Instruments by categories as at March 31, 2026 are as follows:

Particulars	Amortized Cost	Fair Value through Profit or loss	Fair Value through other comprehensive income	Total Carrying Value
Financial Assets				
Investments	10.08	-	-	10.08
Cash and Cash Equivalents	85.55	-	-	85.55
Other Financial Assets	1,076.92	-	-	1,076.92
Trade Receivables	1,362.97	-	-	1,362.97
Other Bank Balances	7,189.64	-	-	7,189.64
Total	9,725.15	-	-	9,725.15
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	625.07	-	-	625.07
Lease Liabilities	1,165.74	-	-	1,165.74
Other Financial Liabilities	585.25	-	-	585.25
Total	2,376.06	-	-	2,376.06

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

Particulars	Amortized Cost	Fair Value through Profit or loss	Fair Value through other comprehensive income	Total Carrying Value
Financial Assets				
Investments	10.11	-	-	10.11
Cash and Cash Equivalents	1,986.61	-	-	1,986.61
Other Financial Assets	928.80	-	-	928.80
Trade Receivables	1,385.09	-	-	1,385.09
Other Bank Balances	3,426.35	-	-	3,426.35
Total	7,736.95	-	-	7,736.95
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	833.12	-	-	833.12
Lease Liabilities	365.27	-	-	365.27
Other Financial Liabilities	362.29	-	-	362.29
Total	1,560.69	-	-	1,560.69

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, other bank balances, lease liabilities and other financial assets and liabilities approximate their carrying amounts, largely due to the short term nature of these balances.

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The management assessed that the carrying amounts of its financial instruments are reasonable approximations of fair values.

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38 Fair Value Hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques. The three levels are defined based on the observability of significant inputs to the measurement, as follows: .

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

39 Financial Risk Management

The Company's principal financial liabilities comprise trade payable and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans given, investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The company's exposure to market risk is primarily on account of Interest rate fluctuations

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the balance sheet date, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

The Company is not exposed to interest rate risk as it does not have any borrowings or financial instruments carrying variable interest rates as at the reporting date.

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans from banks	-	-
Overdraft facility from federal bank	-	-
Loan repayable on demand	-	-

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Interest Rate Sensitivity Analysis:

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. For floating rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. The impact on the Company's profit if interest rates had been 50 basis points higher/lower and all other variables were held constant:

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in borrowing rates by 50 basis points		
Impact on profits – Increase/(decrease)	-	-
Impact on equity (net of tax) – Increase/(decrease)	-	-
Decrease in borrowing rates by 50 basis points		
Impact on profits – Increase/(decrease)	-	-
Impact on equity (net of tax) – Increase/(decrease)	-	-

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no outstanding exposure as at reporting period.

(iii) Price risk

The Company is exposed to fluctuations in silver & gold prices arising from the purchase and sale of silver & gold. To manage this variability, the Company enters into derivative financial instruments to hedge the risk associated with silver & gold price fluctuations relating to the inventory held by the Company. These derivative financial instruments primarily comprise future commodity contracts. As the value of the derivative instruments generally changes in response to the value of the hedged item, an economic relationship is established between the hedging instrument and the hedged item. As at the reporting date, the Company did not have any outstanding derivative contracts for silver and gold.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institution and other financial instruments.

i. Trade receivables

Customer credit risk is managed by the Company subject to the established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The assessment is based on historical information of defaults. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

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(c) Liquidity risk

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments:

Particulars	On Demand	Within 1 year	1-5 years	Total
As at March 31, 2026				
Lease Liability	-	253.63	912.11	1,165.74
Trade and Other Payables	625.07	-	-	625.07
Other Financial Liabilities	-	10.42	574.83	585.25
Total	625.07	264.05	1,486.94	2,376.06
As at March 31, 2025				
Lease Liability	-	74.34	290.93	365.27
Trade and Other Payables	833.12	-	-	833.12
Other Financial Liabilities	-	9.92	352.38	362.29
Total	833.12	84.26	643.31	1,560.69

40 Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's Board of Directors (BOD), which has been identified as being the Chief Operating Decision Maker (CODM), to make decisions about resources to be allocated to the segments and assess their performance.

The Company is engaged in the business of trading costume jewellery, articles of silver and other articles. The CODM evaluates the Company's performance and allocates resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirements of Ind AS 108 "Operating Segments".

• Information about geographical areas

The Company has operations only in India; hence there are no separately reportable geographical segments for the Company as per the requirements of Ind AS 108 – "Operating Segments".

• Information about major customers

There is no single customer or customer group who accounts for more than 10% of the total revenue of the Company.

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41 Income tax & Deferred Tax

(i) Expense recognised in the statement of profit and loss

Particulars	March 31, 2026	March 31, 2025
In Statement of Profit and Loss :		
Current income tax		
In respect of the current year	1,106.22	985.76
In respect of prior years	8.34	8.42
Deferred tax	(9.93)	(4.63)
Total Income Tax expense recognised during the year	1,104.63	989.55

(ii) Expense/(income) recognised in other comprehensive income

Particulars	March 31, 2026	March 31, 2025
In Other Comprehensive Income (OCI) :		
Deferred Tax		
With respect to Defined Benefit Obligation	0.08	0.62
Total Income Tax expense/(income) recognised during the year	0.08	0.62

(iii) The reconciliation between the provision of income tax and amounts computed by applying the statutory income tax rate to profit before taxes is as follows:

Particulars	March 31, 2026	March 31, 2025
Accounting Profit before tax	4,237.60	3,870.23
Statutory Tax rate (%)	25.17%	25.17%
Tax at statutory tax rate	1,066.52	974.06
Ind As adjustments	16.05	5.97
Impact due to depreciation	(2.31)	0.77
- Accrued compensation to employees		
a. Provision for Gratuity	4.56	1.09
b. Provision for Bonus	1.35	(0.07)
c. Provision for leave encashment	0.16	0.09
- Inadmissible as per Income Tax	9.52	5.61
Difference on account of amount dues to MSME	0.16	(2.47)
Short term capital gain taxed at slab rates	0.19	0.08
Previous years taxes	8.34	8.42
Relating to Origination and reversal of temporary difference	(9.93)	(4.63)
Interest Liability	10.02	-
OCI Adjustment	-	0.62
Total current Tax expense	1,104.63	989.55

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(iv) Breakup of closing deferred tax asset/(liability)

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Asset		
Gratuity & Leave encashment & Bonus	13.48	8.06
ROU Asset & Lease Liability	81.97	30.33
Amount Payable to MSME	0.16	-
Government Securities	0.06	0.05
Deferred Tax Liability		
Property, plant and equipment	(2.90)	(0.40)
Sub lease receivable	(70.51)	(25.82)
Net Deferred Tax Asset/(Liability)	22.25	12.23

(v) Movement of deferred tax asset/(liability)

Particulars	March 31, 2026	March 31, 2025
Opening balance of deferred tax asset/(liability)	12.23	7.60
Recognised in Statement of Profit & Loss		
Gratuity & Leave encashment & Bonus	5.33	2.45
ROU Asset & Lease Liability	51.63	29.56
Amount Payable to MSME	0.16	(2.47)
Government Securities	0.01	0.05
Property, plant and equipment	(2.51)	0.77
Sub lease receivable	(44.69)	(25.82)
Treasury Bills	-	0.08
Recognised in Other Comprehensive Income		
Re-measurement gain / (loss) on defined benefit plans	0.08	-
Closing balance of deferred tax asset/(liability)	22.25	12.23

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42 Capital Management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to create value for shareholders by facilitating the meeting of long term and short term goals of the Company

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debt*	-	-
Cash and Marketable Securities**	7,275.19	5,412.96
Net Debt (A)	(7,275.19)	(5,412.96)
Share Capital	1,047.03	1,035.78
Other Equity	13,143.35	8,932.83
Total Equity (B)	14,190.39	9,968.61
Net gearing (A/B)	(0.51)	(0.54)

-The company has no debt obligation for repayment as on 31st March 2026

-A decline in the Net gearing ratio indicates reduced reliance on debt financing relative to equity. This often signifies improved financial stability, lower financial risk, and enhanced Capacity to withstand economic uncertainties.

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43 Related Party Disclosure

A. List of related parties where control exists and also related parties with whom transactions have taken place and relationships

Nature of Relationship	Name of Related Party
Key Managerial Personnel	A) Hiranyamai Deshpande - (Company Secretary) (appointed w.e.f 9th February 2026) B) Vishwas Laxmikant Honrao (Chief Financial Officer) C) Prasad Prabhakar Ghodke (Manager) D) Neha Dharendra Boid - (Company Secretary) (Left on 7th February 2026)
Additional Independent Director	A) Sweta Ashish Khandelwal B) Ashok Namdeo Gokhale C) Ranjeet Sadashiv Natu
Non Executive Directors	A) Govind Vishwanath Gadgil B) Amit Yeshwant Modak C) Aditya Amit Modak
Relative of Director	A) Renu Govind Gadgil (Wife of Govind Vishwanath Gadgil) B) Anjali Vishwanath Gadgil (Sister of Govind Vishwanath Gadgil) C) Satyajit Govind Gadgil (Son of Govind Gadgil) D) Parikshit Govind Gadgil (Son of Govind Gadgil)
Relative of KMP	A) Swati Vishwas Honrao (Wife of Vishwas Honrao)
Enterprise over which KMP(s) or their relatives have control/significant influence	A) P N Gadgil and Sons Ltd. B) P. N. Gadgil Art & Culture Foundation C) PNGS Reva Diamond Jewellery Limited D) Bhide Gadgil Associates E) Puneet Shares & Finance Private Limited F) Shree Construction Company G) Bhide Gadgil Developers H) Govind Vishwanath Gadgil (HUF)

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B Transactions with related parties

Name of the Related Party	Description of Relationship	Nature of Transactions	March 31, 2026	March 31, 2025
Govind Vishwanath Gadgil	Non Executive Director	Issue of Preferential Shares Directors sitting fees	436.50 0.70	750.38 0.80
Renu Govind Gadgil	Relative of Director	Issue of Preferential Shares Rent and Maintenance Charges Sales	436.50 34.43 0.08	1,516.85 31.80 -
Amit Yeshwant Modak	Non Executive Director	Sales Director's sitting fees	- 0.70	0.68 0.80
Aditya Amit Modak	Non Executive Director	Sales Director's sitting fees Reimbursement of expense(incurred on behalf of company) Repaid of above reimbursement	0.07 0.70 - -	0.81 0.80 241.51 240.16
Ashok Namdeo Gokhale	Independent Director	Director's sitting fees	0.60	0.90
Sweta Ashish Khandelwal	Independent Director	Director's sitting fees	0.60	0.70
Ranjeet Sadashiv Natu	Independent Director	Director's sitting fees	0.80	0.70
Satyajit Govind Gadgil	Relative of Director	Issue of Preferential Shares	-	14.38
Parikshit Govind Gadgil	Relative of Director	Issue of Preferential Shares	-	14.38
Swati Vishvas Honrao	Relative of KMP	Issue of Preferential Shares	-	25.88

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Name of the Related Party	Description of Relationship	Nature of Transactions	March 31, 2026	March 31, 2025
P N Gadgil and Sons Ltd.	Enterprise over which Directors or their relatives have control/significant influence	Purchases	1,542.79	693.83
		Sales	11,746.32	11,117.40
		Reimbursement paid	4.02	12.19
		Reimbursement received	1.95	6.41
		Receivable for Gratuity Obligation	-	2.84
		Commission & Advertisement	222.28	157.64
		Interest on Security Deposit	10.50	4.86
		Gift voucher of PNG redeemed at Gargi store	3.58	0.61
		Gift voucher of Gargi redeemed at PNG store	-	(0.04)
		Receipt of Franchisee Deposit	35.00	150.00
Repayment of franchisee deposit	20.00			
PNGS Reva Diamond Jewellery Limited	Enterprise over which Directors or their relatives have control/significant influence	Sales	112.36	
		Rent	0.78	0.25
Neha Dhirendra Boid (upto 07 Feb 2026)	Key Managerial Personnel	Salaries and allowances	7.31	6.36
Vishwas Laxmikant Honrao	Key Managerial Personnel	Salaries and allowances	16.63	12.75
		Sales	0.05	0.40
Prasad Prabhakar Ghodke	Key Managerial Personnel	Salaries and allowances	14.97	13.33
		Sales	-	0.04
Hiranyamai Deshpande	Key Managerial Personnel	Salaries and allowances	4.97	
Bhargavi Charudatta Kulkarni (upto 28 June 2024)	Key Managerial Personnel	Salaries and allowances	-	1.89
		Reimbursement of Expenses	-	0.17

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C Amount Outstanding as on Balance sheet date

Name of the Related Party	Description of Relationship	Particulars	March 31, 2026	March 31, 2025
Aditya Modak	Non Executive Directors	Reimbursement of expense	-	3.48
Renu Gadgil	Relative of Director	Security Deposit receivable	6.00	6.00
P N Gadgil and Sons Ltd.	Enterprise over which Directors or their relatives have control/significant influence	Other Payable	(18.92)	(25.10)
		Receivables	629.87	993.02
		Security Deposit Payable	(190.00)	(175.00)

Transactions with Key Management Personnel

Particulars	FY 2025-26	FY 2024-25
Short-term benefits*	38.90	30.10
	38.90	30.10

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

Notes:

All related party contracts / arrangements have been entered on arms' length basis.

Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured.

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44 Utilisation of Proceeds from Preferential Allotment

During the FY 2024-25, the Company has raised Rs.4,196.35 Lakhs through preferential allotment of 7,29,800 equity shares at Rs.575 per share (including premium of Rs 565 per share).

During the FY 2025-26, the Company has raised Rs.1,091.25 Lakhs through preferential allotment of 1,12,500 equity shares at Rs.970 per share (including premium of Rs 960 per share) and issue expenses relating to it is Rs. 2.19 Lakhs.

The utilisation of these funds is as follows:

Particulars	As at March 31,2026		As at March 31, 2025	
	Amount Utilised	Amount Unutilised	Amount Utilised	Amount Unutilised
<u>Utilised in FY 24-25</u>	759.22			
PAN India Marketing Campaign	197.37	-	99.11	-
Expansion of Brand and SIS Stores	844.90	-	124.16	-
Inventory Investment	2394.87	-	535.96	-
	4196.35	0.00	759.22	3437.13

Particulars	As at March 31,2026	
	Amount Utilised	Amount Unutilised
PAN India Marketing Campaign	473.36	-
	473.36	617.89

*Unutilised proceeds from preferential allotment is invested in Fixed Deposit

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Notes Forming Part of Financial Statements

All amounts are in rupees lakhs unless otherwise stated

45 Ratios

Sr. No.	Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	% of Variance	Remarks for Variance for more than 25%
1	Current Ratio (in times)	Current Asset	Current Liabilities	14.64	10.01	46.34%	The increase in the ratio is primarily attributable to higher inventory levels and the placement of funds in fixed deposits out of the proceeds from the issue of shares through preferential allotment
2	Debt Equity Ratio (in times)	Total Debt	Shareholder's Equity	-	-	0.00%	Debt equity ratio are not applicable to the Company since there are no borrowings
3	Debt Service Coverage Ratio (in times)	Net Profit after Tax+Non Operating expenses like Depreciation, amortization+ Interest	Interest +lease payments +Installments	17.22	108.62	(84.14%)	The decline in the current year is attributable to an increase in interest and/or principal repayment commitments, resulting in normalization of the ratio. However, the ratio remains robust, indicating strong debt servicing capacity.
4	Return on Equity Ratio (in %)	Net Profit/(Loss) after Tax	Average Shareholder's Equity	25.94%	44.76%	(42.05%)	Although profit after tax has increased, the decline in ROE is primarily attributable to a substantial increase in shareholders' equity due to preferential allotment of shares at a premium, which has significantly expanded the equity base
5	Inventory Turnover Ratio (in times)	Cost of Goods sold	Average Inventory	2.13	2.38	(10.42%)	
6	Trade Receivables Turnover Ratio (in times)	Sales	Average Account Receivables	10.87	16.05	(32.27%)	The decrease in the ratio is mainly due to higher receivables arising from the business model where receivables are inherently higher due to structured credit terms and settlement cycles with the retail partner
7	Trade Payables Turnover Ratio (in times)	Purchases	Average Account Payables	13.95	11.16	25.08%	The increase is primarily due to purchases growing at a higher rate compared to the relatively moderate increase in average trade payables, indicating quicker settlement of dues to suppliers
8	Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	1.07	1.30	(17.52%)	
9	Net Profit Ratio (in %)	Net Profit/(Loss) after Tax	Net Sales	20.97%	22.81%	(8.07%)	
10	Return on Capital Employed (in %)	Earnings before Interest and Tax	Capital Employed	27.51%	36.37%	(24.38%)	
11	Return on Investment (in %)*	Income generated from Investments	Average Investment (G.sec & T-Bill)	7.30%	7.22%	1.20%	

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

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Notes Forming Part of Financial Statements**All amounts are in rupees lakhs unless otherwise stated**

- 46** The comparative figures of March 31st, 2025 are reclassified and regrouped wherever necessary.
- 47** With reference to the relevant statutory dues to government, annual returns are yet to be filled with the respective authorities (being due dates are after reporting dates), hence the statutory balance payable are as per books of accounts which are subject to reconciliation with the returns.
- 48** There are no contingent liabilities and commitments as on March 31,2026 and as on March 31, 2025.
- 49 Additional Regulatory Information required by Schedule III:**
- The Company does not have any Benami property held in it's name and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
 - The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
 - The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.
 - The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.
 - The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - There Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.
- No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

50 Approval of financial statements:

The financial statements were approved for issue by the board of directors on May 06, 2026.

The accompanying notes form an integral part of financial statements.

As per our report of an even date
For Khandelwal Jain & Associates
Chartered Accountants
FRN No.: 139253W

R. G. Nahar
Partner
Membership No.: 031177
Place : Pune
Date : May 06,2026

For and on behalf of the Board of Directors of
PNGS Gargi Fashion Jewellery Limited
CIN: L36100PN2009PLC133691

Govind Gadgil
Director
DIN: 00616617
Place: Pune
Date : May 06,2026

Amit Modak
Director
DIN: 00396631
Place: Pune
Date : May 06,2026

Vishwas Honrao
Chief Financial Officer
Place : Pune
Date : May 06,2026

Hiranyamai Deshpande
Company Secretary
Membership No: A48576
Place : Pune
Date : May 06,2026

Our Presence

STORE

RAVET

BANER

F C ROAD

PAUD ROAD

SEASON MALL

LAXMI ROAD PARAG READYMADES

LAXMI ROAD

PIMPLE SAUDAGAR

WAKAD

KHARADI NYATI MALL

KALYAN WEST

THANE

VASHI

NASHIK

NOIDA SPECTRUM METRO MALL

OZON MALL DHANBAD ZARKHAND

LULU MALL BANGLORE

AMRAVATI

INDORE

GURGAON

NAGPUR

PITAMPURA

EXPERIO MALL

LULU MALL LUCKNOW

CH. SAMBHJI NAGAR

PHOENIX MALL KURLA

NEXUS AMRITSAR

MADGAON GOA

BHOPAL D B MALL

UDAIPUR NEXUS MALL

VASAI CAPITAL MALL

LUDHIANA

ELAN EMPIRE, GURGAON

ELAN PARADISE

KIOSK

CITY CENTRE PATANA

VR NAGPUR

DEHRADUN PACIFIC MALL

CHANDIGARH NEXUS ELANTE

SILLIGURI CITY CENTRE MALL

HINJEWADI

KOLKATA SALT LAKE

DSL HYDERABAD

LAKESHORE HYDERABAD

BELLY SQUARE PATNA

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Available at All P.N GADGIL & SONS SHOWROOMS



(CIN-L36100PN2009PLC133691)(w.e.f. 02/11/2022)

PNGS GARGI FASHION JEWELLERY LIMITED

Regd. Office: Plot No.8A. Sr. No.37/1 and 37/2,
Opposite Maruti Service Centre, Sinhgad Road,
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