Gargi
by P. N.Gadgil & Sons

July 31, 2026

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

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

**<u>Sub: Submission of Investor Presentation</u>**

Dear Sir/ Madam,

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

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

Kindly take this on your records please.

Yours sincerely,
For **PNGS Gargi Fashion Jewellery Limited**
HIRANYAMAI CHAITANYA DESHPANDE
Digitally signed by HIRANYAMAI CHAITANYA DESHPANDE
Date: 2026.07.31 17:49:56 +05'30'
**Hiranyamai Deshpande**
Company Secretary & Compliance Officer

PNGS GARGI FASHION JEWELLERY LIMITED (w.e.f. 02/11/2022)
CIN: - L36100PN2009PLC133691 (Formerly known as PNGS Gargi Fashion Jewellery Private Limited (from 21/09/2022 to 01/11/2022),
P. N. Gadgil & Sons Gargi Costume Jewellery Private Limited (from 22/09/2021 to 20/09/2022)
Registered Office : Plot No.8A ,Sr No.37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, Pune , Maharashtra, 411041
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India +91 020 2991 1980 / 81 / 82 Fax 020 2991 1982

Gargi
by P. N.Gadgil & Sons

# PNGS Gargi Fashion Jewellery Ltd

## Investor Presentation – Q1FY27

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# From Legacy to Lifestyle – PNGS Gargi at a Glance

Gargi by P. N.Gadgil & Sons

Gargi blends the trusted **193+ year heritage** of P. N. Gadgil & Sons Ltd. with a next-generation vision to redefine affordable fashion jewellery for modern consumers. Backed by a strong presence in Maharashtra, the company is scaling its footprint across India and strengthening its position as a leading fashion jewellery brand.

**138*** Point of Sales

**48*** EBOs

**36*** SIS with Parent

**54*** SIS with Shoppers Stop and Other Third Party

**Rs 69 Mn** EBO Sales in Q1FY27

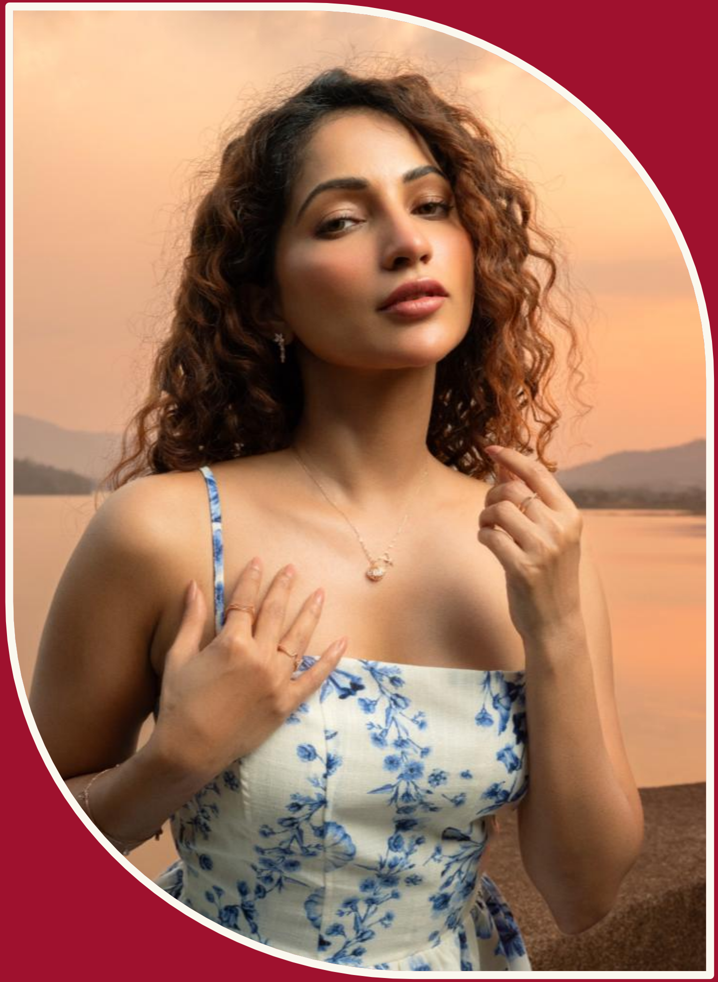
**19** States

**60** Cities

**56** Employees

*Post Q1FY27 One New Store opened across EBO, SIS with Parent and SIS with Shoppers Stop and Other Third Party

# Q1FY27 Performance



# Message from the Management

Gargi by P. N.Gadgil & Sons

We are pleased to report a healthy start to FY27, with Revenue from Operations growing ***~11% YoY to Rs 302.2 Mn in Q1FY27,*** reflecting the strength of our brand, disciplined execution, and the continued expansion of our retail network. While the first half of the year is seasonally softer, consumer demand remained healthy across our markets, providing a solid foundation for the quarters ahead.

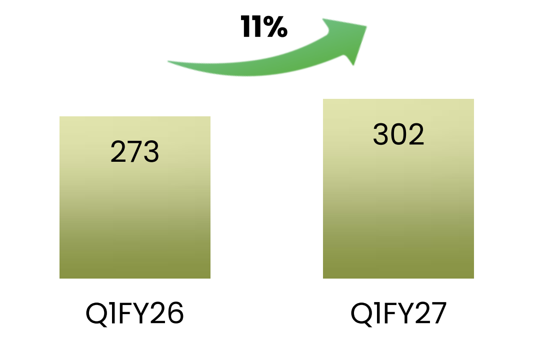
Our retail-led strategy continues to deliver encouraging results, with ***EBO sales increasing by 186% YoY in Q1FY27***, demonstrating the growing contribution of our Exclusive Brand Outlets. We remain ***focused on expanding our EBO footprint, strengthening brand visibility, and enhancing store productivity*** to drive sustainable growth.

Looking ahead, we remain confident of ***stronger momentum as the festive and wedding season unfolds***. Supported by rising preference for branded and affordable jewellery, a favorable industry backdrop, and our expanding retail presence, we are well positioned to capitalize on the opportunities ahead.

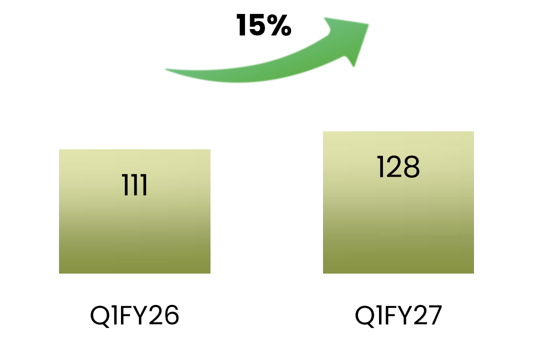
We remain ***committed to executing our growth strategy with discipline*** and creating sustainable long-term value for our shareholders.

# Key Highlights – Q1FY27

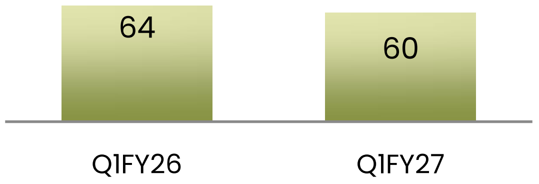
### Revenue From Operations (Rs Mn)



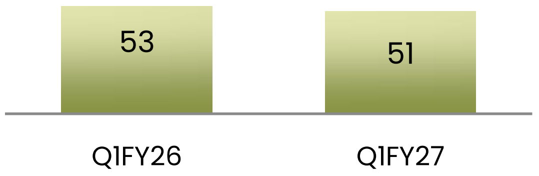

### Gross Profit (Rs Mn)




### EBITDA (Rs Mn)



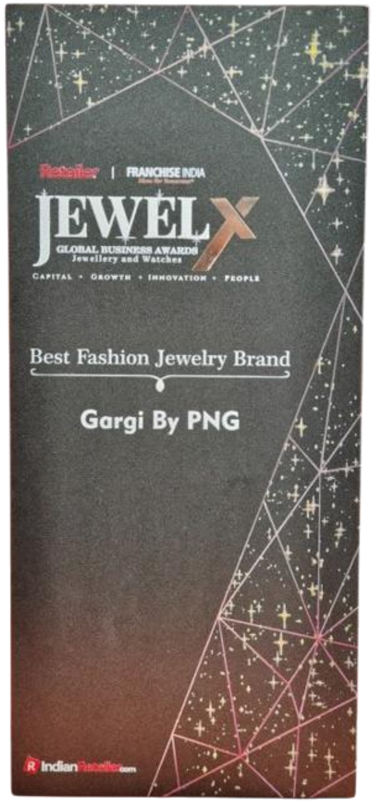

### PAT (Rs Mn)




# Profit and Loss – Q1FY27

| Particulars (Rs Mn) | Q1FY27 | Q1FY26 | YoY (%) | Q4FY26 | QoQ (%) | FY26 |
|---|---|---|---|---|---|---|
| **Net Revenue from Operations** | **302.2** | **273.1** | **10.6%** | **295.9** | **2.1%** | **1494.0** |
| COGS | 174.6 | 162.1 | | 159.5 | | 852.7 |
| **Gross Profit** | **127.5** | **111.1** | 14.8% | **136.4** | -6.5% | **641.3** |
| *Gross Profit Margin (%)* | 42.2% | 40.7% | *154 bps* | 46.1% | *-389 bps* | 42.9% |
| Employee Expenses | 10.4 | 6.8 | | 9.3 | | 32.1 |
| Other expenses | 57.5 | 40.8 | | 57.6 | | 212.9 |
| **EBITDA** | **59.7** | **63.5** | -5.9% | **69.4** | -14.0% | **396.3** |
| *EBITDA Margin (%)* | 19.8% | 23.2% | *-347 bps* | 23.5% | *-371 bps* | 26.5% |
| Other Income | 18.8 | 12.0 | | 11.9 | | 53.4 |
| Finance cost | 3.1 | 1.4 | | 2.9 | | 8.7 |
| Depreciation | 7.5 | 2.7 | | 5.3 | | 15.8 |
| Exceptional Items | 0.0 | 0.0 | | 0.0 | | 1.5 |
| **PBT** | **67.9** | **71.4** | -4.9% | **73.1** | -7.2% | **423.8** |
| Taxes | 17.4 | 18.3 | | 21.7 | | 110.5 |
| **Reported PAT** | **50.5** | **53.1** | -5.0% | **51.4** | -1.7% | **313.3** |
| *PAT Margin (%)* | 16.7% | 19.5% | *-274 bps* | 17.4% | *-66 bps* | 21.0% |
| **Diluted EPS (Rs per share)** | **4.8** | **5.1** | | **4.9** | | **30.1** |

# Won "*Best Fashion Jewelry Brand*" award at the JewelX Global


Gargi by PNG has been ***awarded this prestigious recognition for the second time***, reaffirming our commitment to innovation, craftsmanship, and contemporary jewellery.

This milestone reflects the trust of ***our customers and inspires us to continue setting new benchmarks of excellence.***

# Company Overview

# From Legacy Business to Focused Independent Brand

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

## 2021

**Gargi** - carved out of P. N. Gadgil & Sons Ltd. to build a focused fashion jewellery brand, with strong presence in Maharashtra and a clear strategy to scale pan-India

## 2023

**Rs 287 Mn** Revenue
**30** Point of Sales
**3** States; **20** Cities

- Listed on **BSE SME**
- SIS* partnership with **Shoppers Stop**
- Launched **14 KT diamond** jewellery

## 2024

**Rs 505 Mn** Revenue
**56** Point of Sales
**7** States; **26** Cities

- **Preferential Issue** of Rs 10 Cr at Rs 970/share to accelerate growth
- Onboarded **Mithila Palkar as Brand Ambassador**

## 2025

**Rs 1264 Mn** Revenue
**94** Point of Sales
**18** States; **51** Cities

- 50+ SIS with Shoppers Stop
- Expansion in **North & South** India markets
- Launched sub-brand **"Utsaav"**, enhancing product diversification and capturing new customer segments

## 2026

**Rs 1494 Mn** Revenue
**126** Point of Sales
21 States; 65 Cities

**49% YoY** growth** in Revenue for FY26

Healthy **EBITDA margin** of **27%** and a **PAT margin** of **21%,** underscoring strong operational efficiency and disciplined cost management

**Growth Momentum Continues.....**

Note* - Shop-In-Shop

Note** - FY25 had an Exceptional Sales (one-time sale of inventory to the P. N. Gadgil & Sons Ltd. SIS on 1st April, 2024) of Rs 26 Cr.

# Our Growth Strategy

| | |
|---|---|
| **Scaled Retail Expansion** | Target of accelerating footprint with **20+ Point of Sales additions** annually across Tier 1, Tier 2, and high-growth emerging markets. |
| **Deepening South India Presence** | After establishing a strong hold in West and North markets, now focusing on expansion in Southern key consumption hubs such as **Hyderabad and Bengaluru** |
| **Premiumization of Product Portfolio** | Expanding into higher-value segments including **14KT diamond-studded** collections, **9KT plain gold jewellery**, and the '**Utsaav**' bridal range to enhance realizations |
| **Omnichannel Integration** | Building a seamless, full-spectrum presence across **EBOs, Franchise network, SIS formats, and Digital platforms.** |
| **Brand Equity & Consumer Engagement** | Strengthening brand recall through strategic partnerships and digital-first campaigns **targeting young, aspirational consumers**. |

## FY27 & Beyond

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

# What Sets “PNGS Gargi" Apart

Gargi
by P. N.Gadgil & Sons

### Deep-Rooted Legacy & Trusted Heritage

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

### High Standards of Craftsmanship

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

### Efficient Capital Management

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

### High Standards of Disclosure and Governance

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

1

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

5

6

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### Omnichannel Presence Driving Customer Reach

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

### Mithila Palkar - Brand Face

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

### Disciplined Store Expansion

- Strengthened retail footprint to **135 Points of Sale across India**, with **9 new additions during Q1FY27**, underscoring the company's consistent expansion momentum and disciplined execution of its growth strategy.

### Integrated Digital Infrastructure

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

# PNGS Gargi – Built on a 193+ Year Legacy of Trust

Gargi
by P. N.Gadgil & Sons

P. N. GADGIL & SONS
1832
Gold | Silver | Diamonds

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

## Strong Parentage provides

- Deep sourcing relationships and cost efficiencies
- Established customer trust in a credibility-driven category
- Combines legacy trust with modern design and accessibility

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

# Strong Management Team

Gargi
by P. N.Gadgil & Sons

### Govind Vishwanath Gadgil

Promoter & Chairman

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

### Amit Yeshwant Modak

Non-Executive Director

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

### Aditya Amit Modak

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

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

# Product Portfolio

Gargi by P. N.Gadgil & Sons



| | Sterling Silver (925 Certified) | 14KT Natural Diamond Jewellery | 9KT Plain Gold Jewellery |
|---|---|---|---|
| **Description** | Core category. Includes Rings, Earrings, Pendants, Bracelets, Bangles. | IGI-certified natural diamond studded in 14KT gold, launched in October 2023. | Everyday gold jewellery at accessible price points. Modern designs for the style-conscious consumer. |
| **Revenue Share** | **~ 67%** of in Q1FY27. | **~ 22%** of in Q1FY27. | **~ 6%** of in Q1FY27. |
| **Price Range** | Rs 500 - Rs 25,000 | Rs 5,000 - Rs 2,00,000 | Rs 5,000 - Rs 25,000 |
| **Category** | Strong volume growth with broad mass-premium appeal. | Driving premiumization and higher ticket sizes. | Supporting premiumization and higher ticket sizes. |

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

## Maharashtra Roots with Pan-India Appeal

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

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

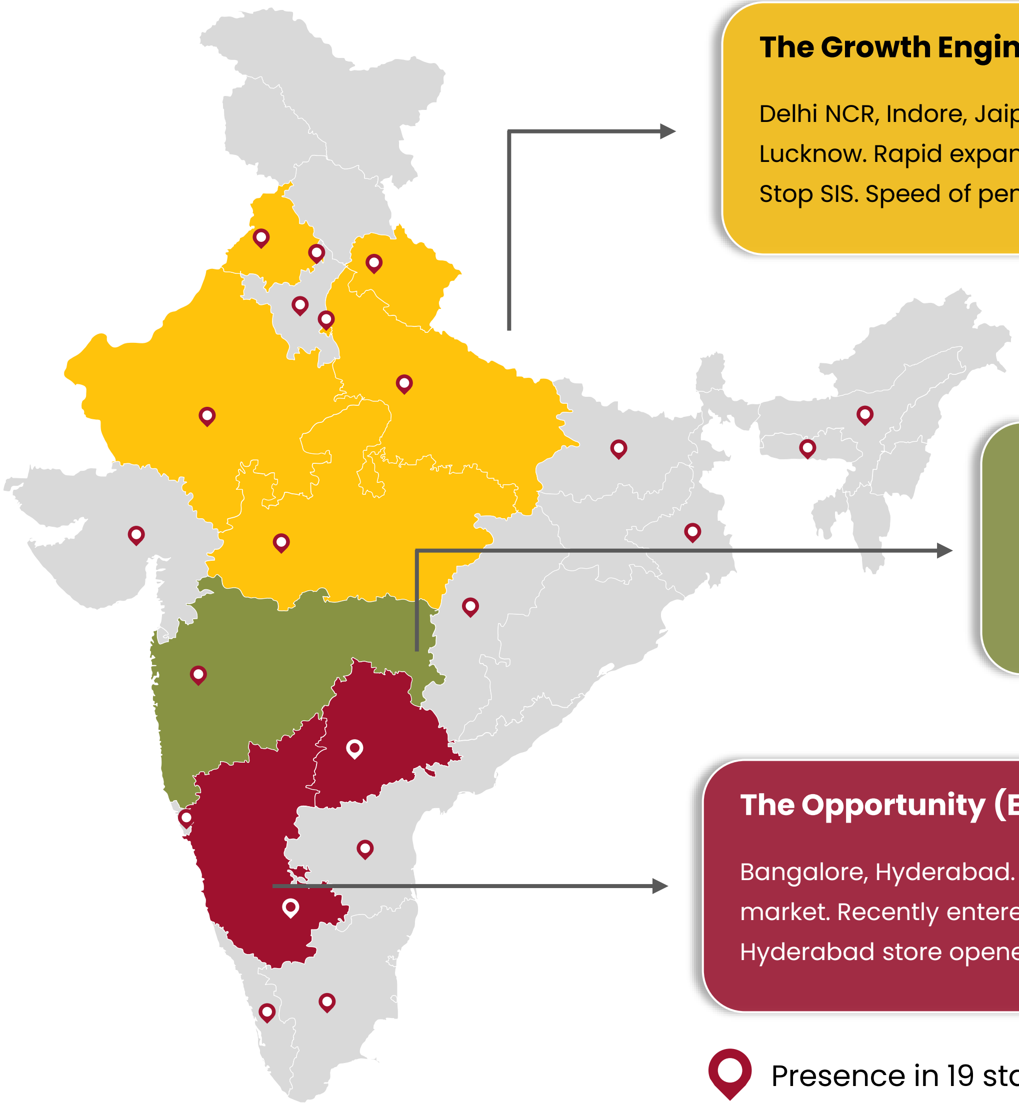
Mithila is widely perceived as **rooted yet contemporary**, aligning directly with Gargi's positioning of **"timeless yet modern jewellery."**

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

# Our Presence – From Maharashtra to PAN India Dominance

## From Maharashtra stronghold to PAN India dominance

- **Added 32 new Point of Sales in FY26**, reflecting robust execution and an accelerated growth trajectory
- Revenue from Maharashtra grew **12.6%* YoY to Rs 133 Cr** in FY26
- Revenue from outside Maharashtra grew **104.1%* YoY to Rs 16 Cr** in FY26



### The Growth Engine (Accelerating)

Delhi NCR, Indore, Jaipur, Kanpur, Dehradun, Mohali, Lucknow. Rapid expansion with EBOs and Shoppers Stop SIS. Speed of penetration accelerating.

### The Stronghold (Established)

Pune, Mumbai, Thane, Nashik, and surrounding cities. Deep penetration through P. N. Gadgil & Sons Ltd. SIS network. Most mature market with highest brand recall.

### The Opportunity (Entering)

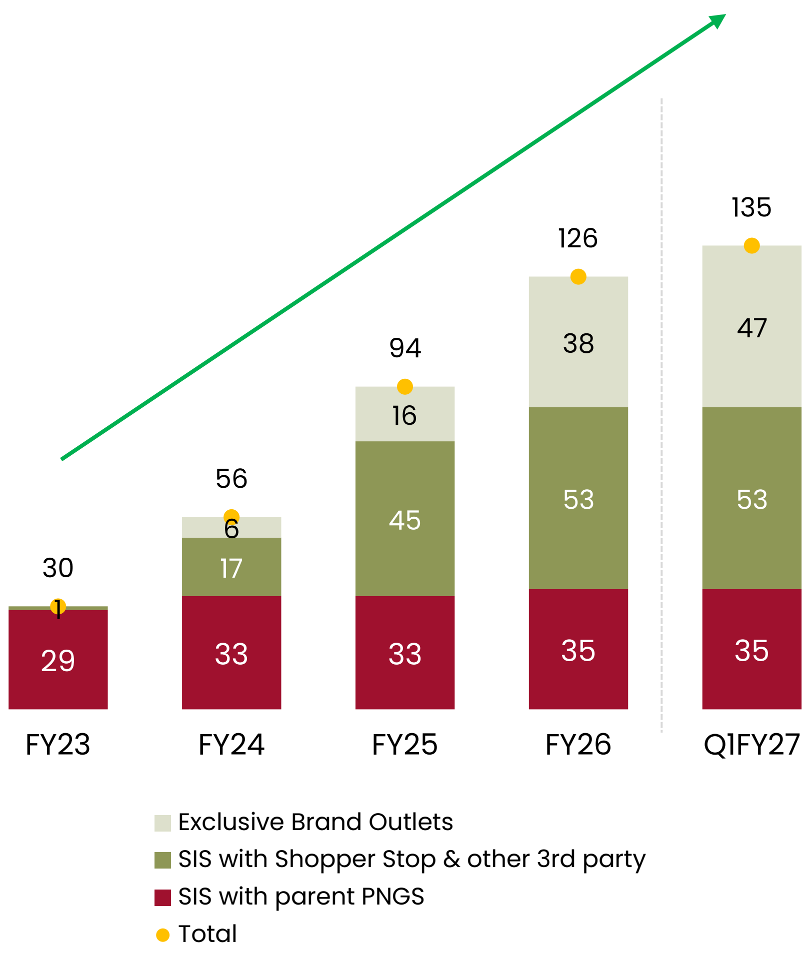
Bangalore, Hyderabad. India's largest jewellery market. Recently entered — most promising frontier. Hyderabad store opened in FY26.

Presence in 19 states

Note* - FY25 had an Exceptional Sales (one-time sale of inventory to the P. N. Gadgil & Sons Ltd. SIS on 1st April, 2024) of Rs 26 Cr.

# Efficient Capital Management - Asset Light Growth Model

## Growing Point of Sale




### PNGS Gargi's Asset Light Strategy

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

### Capital Efficiency

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

### Store Economics Advantage

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

### Competitive Advantage

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

# Integrated Digital Infrastructure & Scalable Operational Excellence

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

# **Industry Outlook** - Key Growth Drivers

### Steady Growth Backed by Structural Demand Drivers

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

### Evolving Consumer Preferences

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

### Shift Toward Organized Retail Driving Industry Formalization

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

**Increasing Demand for Fashion Jewellery:**

Driven by Affordability, Design Innovation & Everyday Wear Trends

### Omnichannel Strategies Enhancing Customer Engagement

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

### Towards Industry Consolidation

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

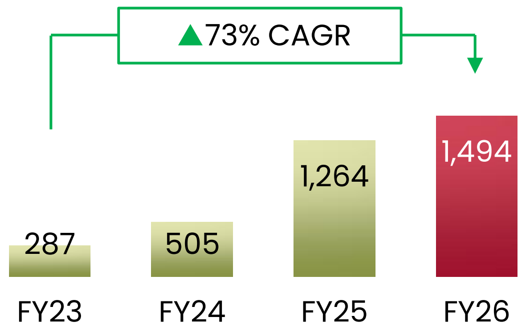
### Increased Household Savings

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

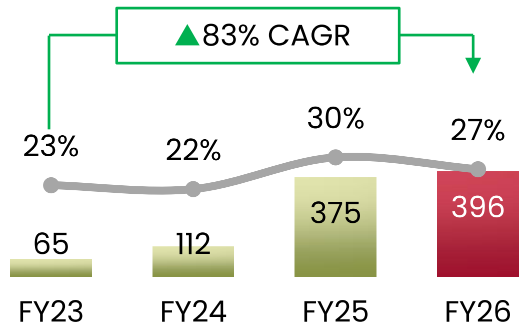
# Annual Financials

# Performance Highlights

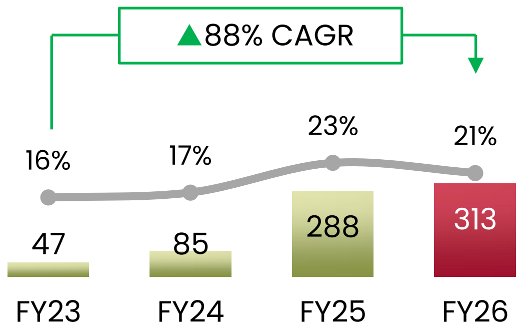
### Revenue From Operations (Rs Mn)



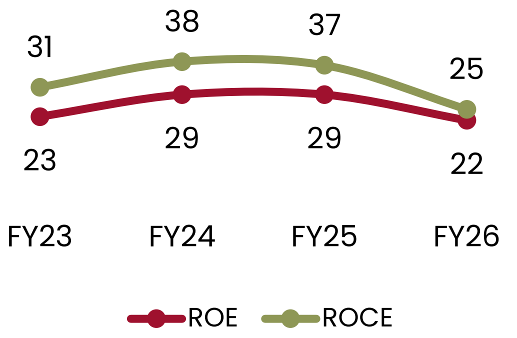

### EBITDA (Rs Mn) & Margin (%)



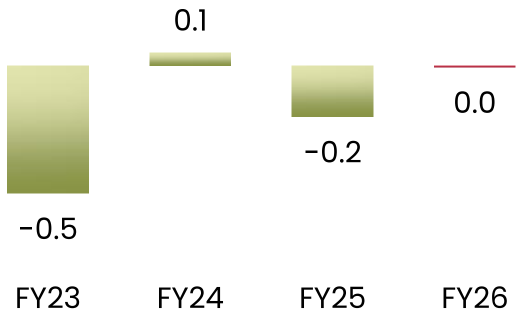

### PAT (Rs Mn) & Margin (%)



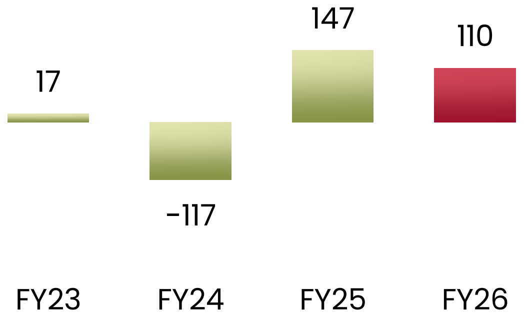

### ROE (%) & ROCE (%)




### Net Debt to Equity (X)

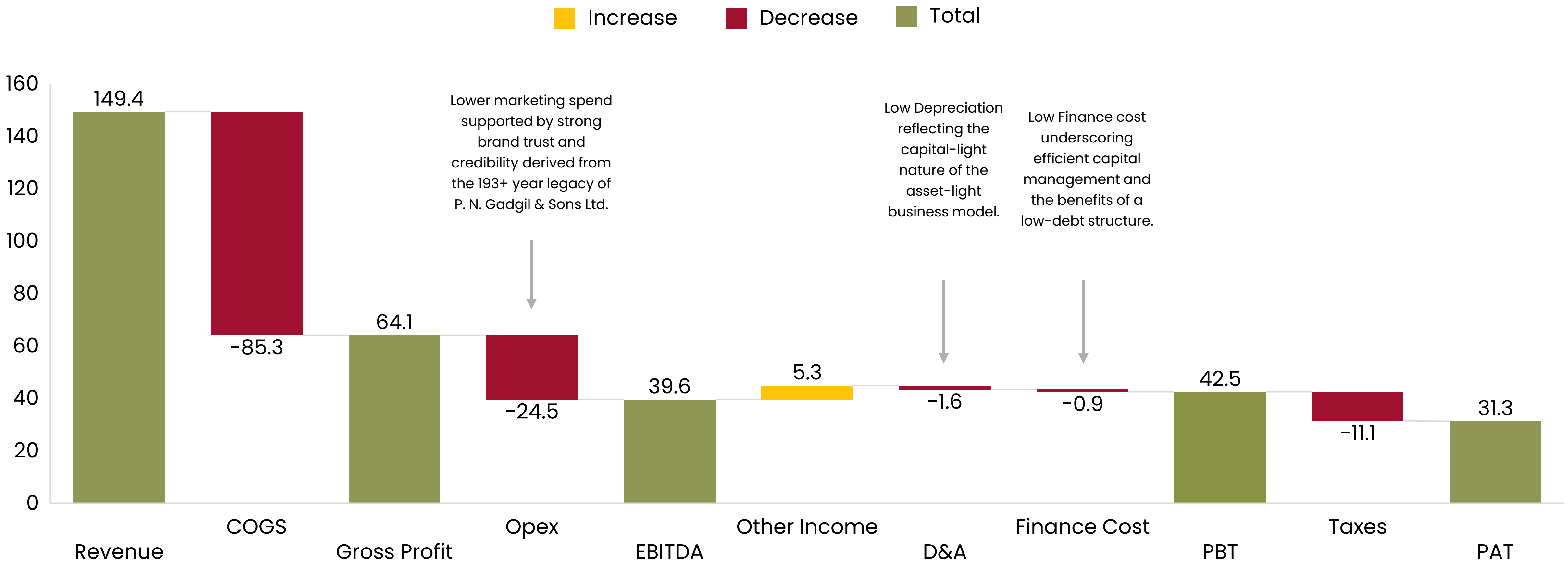



### Cash Flow from Operations (Rs Mn)



# Operational Efficiency – FY26

### Cost Discipline & Operating Efficiency




Robust Margins, Disciplined Cost Structure & Highly Scalable Business Model

# Historical Profit and Loss

Gargi by P. N.Gadgil & Sons

| Particulars (Rs Mn) | FY23 | FY24 | FY25 | FY26 | 3yr CAGR (%) |
|---|---|---|---|---|---|
| **Net Revenue from Operations** | 286.7 | 505.1 | 1263.5 | 1494.0 | **73.4%** |
| COGS | 161.4 | 291.1 | 759.9 | 852.7 | |
| **Gross Profit** | **125.3** | **214.0** | **503.6** | **641.3** | **72.3%** |
| *Gross Profit Margin (%)* | *43.7%* | *42.4%* | *39.9%* | *42.9%* | |
| Employee Expenses | 10.0 | 15.5 | 20.8 | 32.1 | |
| Other expenses | 50.3 | 86.1 | 108.2 | 212.9 | |
| **EBITDA** | **65.0** | **112.4** | **374.6** | **396.3** | **82.7%** |
| *EBITDA Margin (%)* | *22.7%* | *22.3%* | *29.6%* | *26.5%* | |
| Other Income | 1.5 | 5.9 | 21.0 | 53.4 | |
| Finance cost | 1.4 | 1.5 | 2.6 | 8.7 | |
| Depreciation | 1.8 | 3.3 | 6.0 | 15.8 | |
| Exceptional Items | 0.0 | 0.0 | 0.0 | 1.5 | |
| **PBT** | **63.4** | **113.5** | **387.0** | **423.8** | **88.4%** |
| Taxes | 16.5 | 29.0 | 99.0 | 110.5 | |
| **Reported PAT** | **46.9** | **84.6** | **288.1** | **313.3** | **88.3%** |
| *PAT Margin (%)* | *16.4%* | *16.7%* | *22.8%* | *21.0%* | |
| **Diluted EPS (Rs per share)** | **10.2** | **8.8** | **28.6** | **30.1** | **43.4%** |

# Historical Balance Sheet

Gargi
by P. N.Gadgil & Sons

| Liabilities (Rs Mn) | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|
| Share Capital | 96.3 | 96.3 | 103.6 | 104.7 |
| Reserves & Surplus | 109.5 | 194.1 | 893.3 | 1314.3 |
| **Shareholders' Funds** | **205.8** | **290.4** | **996.9** | **1419.0** |
| Long Term Borrowings | 0.3 | 0.0 | 0.0 | 0.0 |
| Long Term Provisions | 1.5 | 1.8 | 2.6 | 4.5 |
| Other Non-Current Liabilities | 3.7 | 7.2 | 64.3 | 148.7 |
| **Total Non-Current Liabilities** | **5.4** | **9.0** | **67.0** | **153.2** |
| ST Borrowings | 8.2 | 17.3 | 0.0 | 0.0 |
| Trades Payable | 13.8 | 49.5 | 83.3 | 62.5 |
| Other Current Liabilities | 7.3 | 16.9 | 24.3 | 38.7 |
| Short Term Provisions | 1.5 | 3.3 | 0.6 | 1.2 |
| **Total Current Liabilities** | **30.9** | **87.0** | **108.2** | **102.4** |
| **Total Liabilities** | **242.2** | **386.4** | **1172.0** | **1674.6** |

| Assets (Rs Mn) | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|
| PPE & Intangible Assets | 5.6 | 8.6 | 18.5 | 53.0 |
| Other Intangible Assets | 2.6 | 2.7 | 3.7 | 3.9 |
| Capital WIP | 0.0 | 0.0 | 0.7 | 0.9 |
| Financial Assets | 1.3 | 2.3 | 41.2 | 31.0 |
| Other Non-Current Assets | 5.0 | 4.4 | 25.7 | 86.2 |
| **Total Non-Current Assets** | **14.5** | **18.0** | **89.7** | **175.1** |
| Inventories | 104.5 | 321.1 | 317.8 | 482.4 |
| Trade Receivables | 0.3 | 18.8 | 138.5 | 136.3 |
| Cash and Cash equivalents | 113.4 | 7.0 | 541.3 | 727.5 |
| Other Financial Assets | 0.0 | 1.0 | 52.7 | 77.7 |
| Other Current Assets | 9.5 | 20.5 | 32.0 | 75.6 |
| **Total Current Assets** | **227.7** | **368.4** | **1082.2** | **1499.6** |
| **Total Assets** | **242.2** | **386.4** | **1172.0** | **1674.6** |

# Historical Cash Flow

Gargi
by P. N.Gadgil & Sons

| Particulars (Rs Mn) | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|
| **Net Profit before Tax and Extraordinary items** | **63.4** | **113.5** | **387.0** | **423.8** |
| Adjustments for: Non-Cash Items / Other Investment or Financial Items | 5.3 | -1.2 | -12.1 | -28.1 |
| **Operating profit before working capital changes** | **68.7** | **112.3** | **374.9** | **395.7** |
| Changes in working capital | -35.9 | -202.5 | -133.4 | -168.4 |
| **Cash generated from Operations** | **32.8** | **-90.1** | **241.5** | **227.3** |
| Direct taxes paid (net of refund) | -15.8 | -26.9 | -94.4 | -117.0 |
| **Net Cash from Operating Activities** | **17.0** | **-117.0** | **147.1** | **110.3** |
| **Net Cash from Investing Activities** | **-11.1** | **-1.6** | **-386.6** | **-401.4** |
| **Net Cash from Financing Activities** | **101.3** | **12.3** | **431.1** | **101.0** |
| Net Decrease/Increase in Cash and Cash equivalents | 107.1 | -106.4 | 191.7 | -190.1 |
| Add: Cash & Cash equivalents at the beginning of the period | 6.3 | 113.4 | 7.0 | 198.7 |
| **Cash & Cash equivalents at the end of the period** | **113.4** | **7.0** | **198.7** | **8.6** |

# Annexure

Gargi
by P. N.Gadgil & Sons

# Our Showrooms

by P. N.Gadgil & Sons








# Promotional Campaigns

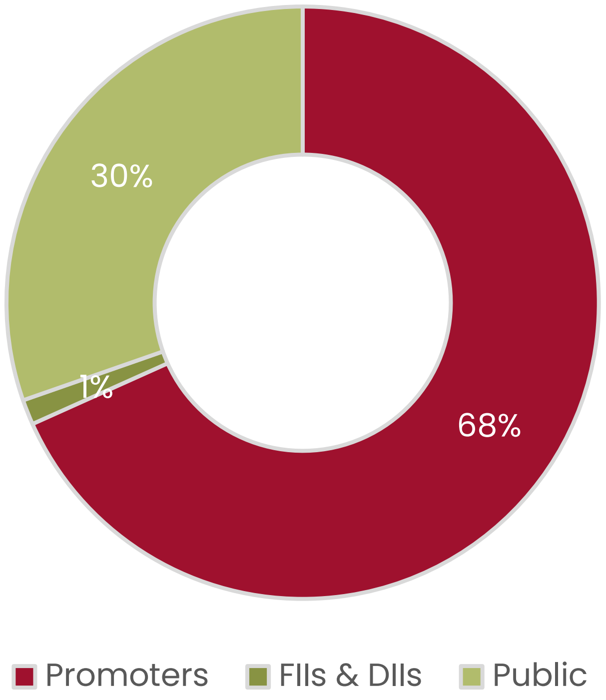







# Share Price Information

## Shareholding Pattern (as on 30-June-26)




| Capital Market Information (as of 31-July-26) | |
|---|---|
| BSE Code | 543709 |
| CMP (Rs) | 632 |
| Market Cap (Rs Cr) | 662 |
| Total Outstanding Shares (Nos.) | 1.05 Cr |
| Face Value (Rs) | 10 |

# THANK YOU

*193+ Years of Trust.*

*Built for the Next Generation.*

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

Gargi by P. N.Gadgil & Sons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Company Secretary & Compliance Officer

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