

# Gargi

by P. N. Gadgil & Sons

16<sup>th</sup> October, 2023

To,  
Corporate Relation Department  
**BSE Limited**  
1<sup>st</sup> Floor, PJ Towers,  
Dalal Street,  
Mumbai 400 001

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

**Sub: Outcome of Board Meeting held on 16<sup>th</sup> October, 2023**

Dear Sir/ Madam,

This is to inform you that the Board of Directors at its meeting held today, i.e. on 16th October, 2023 have inter-alia approved the following:

1. Unaudited Standalone Financial Results for the half year ended 30<sup>th</sup> September, 2023 (Copies of Unaudited Standalone Financial Results adopted and approved by the Board of Directors are enclosed herewith along with Auditors Limited Review Report as **Annexure I**)
2. Restyling the address of the registered office of the Company from "S. No. 37/1 & 37/2, Near Lokmat New paper, Wadgaon, Khurd, NA Pune Pune MH 411041" to "Plot No.8A ,Sr No.37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, Pune, Maharashtra, 411041" **without any change in the location/ premises of the registered office.**

The Board meeting commenced at 4 p.m. and ended at 4.50p.m.

Kindly take this on your record.

Thanking You.

For **PNGS GARGI FASHION JEWELLERY LIMITED**

**Bhargavi Kulkarni**  
Company Secretary & Compliance Officer  
ICSI M. No. A63292



Encl: Annexure I

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

CIN: - L36100PN2009PLC133691 (Formerly known as PNGS Gargi Fashion Jewellery Private Limited (from 21/09/2022 to 01/11/2022), P. N. Gadgil & Sons Gargi Costume Jewellery Private Limited (from 22/09/2021 to 20/09/2022))

Registered Office : S. No. 37/1 & 37/2, Near Lokmat News Paper, Wadgaon Khurd, Pune 411041

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

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## Annexure I

## PNGS Gargi Fashion Jewellery Limited (w.e.f. 02.11.2022)

(Formerly known as "PNGS Gargi Fashion Jewellery Private Limited") (from 21/09/2022 to 01/11/2022)  
 (Formerly known as "P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited") (from 22/09/2021 to 20/09/2022)  
 CIN: L36100PN2009PLC133691

S. No. 37/1 & 37/2, Near Lokmat News Paper, Wadgaon, Khurd, Pune MH 411041 India  
 Website: www.gargibypng.com ; Email: investor@gargibypng.com

Statement of Unaudited Financial Results for Half year ended 30th September 2023 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

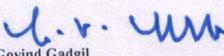
(Rupees in Lakhs except EPS)

Particulars	Three Months Ended			Six Months Ended			Year Ended
	For Quarter ending September 30, 2023	For Quarter ending June 30, 2023	For Quarter ending September 30, 2022	For Half year ending September 30, 2023	For Half year ending March 31, 2023	For Half year ending September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations *	1,079.84	652.47	656.33	1,732.31	1,678.19	1,189.17	2,867.36
Other income	20.81	17.22	0.00	38.03	15.37	0.01	15.38
<b>Total Income</b>	<b>1,100.65</b>	<b>669.69</b>	<b>656.33</b>	<b>1,770.34</b>	<b>1,693.56</b>	<b>1,189.18</b>	<b>2,882.74</b>
<b>Expenses</b>							
Purchase of Stock-in-Trade	479.86	461.07	539.61	940.93	1,095.74	881.14	1,976.88
Changes in inventories of Stock-in -Trade	109.20	(144.68)	(194.00)	(35.48)	(110.00)	(253.00)	(363.00)
Employee benefits expense	34.76	34.07	21.43	68.83	57.66	42.31	99.97
Finance cost	1.48	2.38	5.25	3.86	8.41	11.25	19.66
Depreciation and amortization expense	7.97	7.39	3.25	15.36	12.81	4.90	17.71
Other expenses	216.07	159.12	118.24	375.19	280.16	217.17	497.33
<b>Total Expenses</b>	<b>849.34</b>	<b>519.35</b>	<b>493.78</b>	<b>1,368.69</b>	<b>1,344.78</b>	<b>903.77</b>	<b>2,248.55</b>
<b>Profit before tax</b>	<b>251.31</b>	<b>150.34</b>	<b>162.55</b>	<b>401.65</b>	<b>348.78</b>	<b>285.41</b>	<b>634.19</b>
Tax expense :							
Current tax	83.28	18.50	40.89	101.78	90.81	71.78	162.59
Deferred tax charge / (credit)	(0.59)	4.34	0.37	3.75	(1.03)	0.46	(0.57)
Previous Period's tax	0.78	0	-	0.78	3.22	-	3.22
<b>Total tax expense</b>	<b>83.47</b>	<b>22.84</b>	<b>41.26</b>	<b>106.31</b>	<b>93.00</b>	<b>72.24</b>	<b>165.24</b>
<b>Profit after tax</b>	<b>167.84</b>	<b>127.50</b>	<b>121.29</b>	<b>295.34</b>	<b>255.78</b>	<b>213.17</b>	<b>468.95</b>
<b>Other Comprehensive Income (OCI)</b>							
Items that will not be reclassified to profit or loss :							
Re-measurement gain / (loss) on defined benefit plans	(0.21)	(0.20)	(0.32)	(0.41)	(0.39)	(0.43)	(0.82)
Effect of income tax	0.05	0.05	0.08	0.10	0.10	0.11	0.21
<b>Other Comprehensive Income, net of tax</b>	<b>(0.16)</b>	<b>(0.15)</b>	<b>(0.23)</b>	<b>(0.31)</b>	<b>(0.29)</b>	<b>(0.32)</b>	<b>(0.61)</b>
<b>Total Comprehensive Income, net of tax</b>	<b>167.68</b>	<b>127.35</b>	<b>121.06</b>	<b>295.03</b>	<b>255.48</b>	<b>212.85</b>	<b>468.34</b>
<b>Earnings per equity share :</b>							
1) Basic (in ₹) - Not Annualized	1.74	1.32	50.07	3.07	5.56	88.00	10.20
2) Diluted (in ₹) - Not Annualized	1.74	1.32	50.07	3.07	5.56	88.00	10.20
Paid up Equity share capital as on reporting date	962.80	962.80	251.00	962.80	962.80	251.00	962.80
Total No. of shares (Weighted Average) as on reporting date	9,628,003.00	9,628,003.00	242,240.44	9,628,003.00	4,599,509.85	242,240.44	4,599,509.85
Face value of per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00

The Explanatory notes are an integral part of the financial results

\* Revenue from sale of goods as on 30.09.2023 includes the sales made at cost amounting to Rs. 105.61 Lakhs to related party on account of return of unsold or damaged goods purchased earlier from same party. This sale was approved by Audit Committee on 01.08.2023

For and on behalf of the Board of Directors of  
 PNGS Gargi Fashion Jewellery Limited (w.e.f. 02.11.2022)

  
 Govind Gadgil  
 Chairman & Director  
 DIN: 00616617  
 Place: Pune  
 Date : 16/10/2023





by P. N. Gadgil & Sons

**Explanatory notes to the Statement of Unaudited Financial Results for the half year ended September 30, 2023**

1. The above financial results for the half year ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of PNGS GARGI FASHION JEWELLERY LIMITED (the "Company") at their respective meetings held on October 16, 2023
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The figures of the quarter ended September 30, 2023 are the balancing figures between Un-audited figures in respect of the Six Month ended September 30, 2023 and the figures up to quarter ended June 30, 2023. Similarly, comparative figures of quarter and half year ended September 30, 2022 have been prepared and certified by the Management of the Company to ensure such results reflect true and fair view of Company affairs. Financial result for the quarter and half year ended September 30, 2022 have not been subjected to limited review report of the auditors.
4. The previous periods figures have been regrouped/reclassified, wherever necessary to confirm the current periods presentation.
5. The results for the half year ended September 30, 2023, will be available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.gargibypng.com](http://www.gargibypng.com)).
6. The Company operates in single segment i.e., Trading in fashion/costume jewellery, silver, articles of silver and other articles. Hence, no separate segment disclosures as per "Ind AS 108: 'Operating Segments' have been presented as such information is available in the statement.
7. The Company has opened five point of sales with Shoppers Stop and one exclusive brand store during the quarter. The Company now has thirty SIS, nine point of sales and three exclusive brand stores.

For and on behalf of Board of Directors  
PNGS Gargi Fashion Jewellery Limited (w.e.f. 02.11.2022)

  
Govind Gadgil  
Chairman & Director  
DIN: 00616617  
Place: Pune  
Date: 16/10/2023



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

**Statement of Assets and Liabilities,**

**(Rupees in Lakhs)**

Sr No.	Particulars	Note	For Half year ended	For Year ended
			September 30, 2023	March 31, 2023
			Unaudited	Audited
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non current assets</b>			
	(a) Property, Plant and Equipment	1	56.59	56.48
	(b) Other Intangible Assets	2	26.66	25.66
	(c) Right-of-use asset	3	41.69	47.01
	(d) Financial Assets			
	(i) Other Financial Assets	4	12.76	12.61
	(e) Deferred tax assets (net)		-	3.26
			<b>137.70</b>	<b>145.02</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	5	1,080.48	1,045.00
	(b) Financial assets			
	(i) Investment	6	9.97	-
	(ii) Trade Receivables	7	75.04	2.76
	(iii) Cash & Cash Equivalents	8	1,417.51	1,133.73
	(iv) Other Financial Assets	4	13.26	0.32
	(c) Other Current Assets	9	108.64	94.98
			<b>2,704.90</b>	<b>2,276.79</b>
	<b>TOTAL ASSETS</b>		<b>2,842.60</b>	<b>2,421.81</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	10	962.80	962.80
	(b) Other Equity	11	1,390.52	1,095.49
			<b>2,353.32</b>	<b>2,058.29</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non current liabilities</b>			
	(a) Financial liabilities			
	(i) Lease liabilities	3	32.37	36.75
	(ii) Borrowings	12	-	3.14
	(b) Provisions	13	15.90	14.50
	(c) Deferred tax liability	14	0.49	-
			<b>48.76</b>	<b>54.39</b>
	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	12	-	82.35
	(ii) Lease liabilities	3	11.56	11.56
	(iii) Trade Payables			
	Total outstanding dues of micro enterprises and small enterprises		39.24	78.26
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15	190.80	59.90
	(iv) Other Financial Liabilities	16	85.53	24.43
	(b) Other Current liabilities	17	18.27	10.08
	(c) Provisions	18	41.16	15.30
	(d) Current tax liabilities (net)	19	53.96	27.25
			<b>440.52</b>	<b>309.13</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,842.60</b>	<b>2,421.81</b>

For and on behalf of the Board of Directors of  
PNGS Gargi Fashion Jewellery Limited (w.e.f. 02.11.2022)



Govind Gadgil  
Chairman & Director  
DIN: 00616617  
Place: Pune  
Date : 16/10/2023

**PNGS Gargi Fashion Jewellery Limited (w.e.f. 02.11.2022)**

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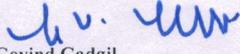
Unaudited Statement of Cash Flow Statement for the period ended

(Rupees in Lakhs)

Sr. No.	Particulars	For Half year ended	For Year ended
		September 30, 2023	March 31, 2023
		Unaudited	Audited
<b>1.</b>	<b>Cash Flow From Operating Activities :</b>		
	Profit/(Loss) Before Tax	401.65	634.19
	<b>Adjustments for Non Cash and Non Operating Items:</b>		
	Depreciation on property, plant and equipment	6.54	8.70
	Amortization on intangible assets	3.50	2.80
	Amortization on right-of-use asset	5.32	6.21
	Amortization of prepaid security deposit	-	0.16
	Interest income	(32.91)	15.38
	Finance cost	3.86	19.66
	Decrease in deferred tax liability	3.75	-
	Income tax expense	(106.30)	-
	<b>Operating profit/(loss) before working Capital changes</b>	<b>285.41</b>	<b>687.10</b>
	<b>Changes in Working Capital</b>		
	Increase/(Decrease) in Trade payables	91.87	8.04
	Increase/(Decrease) in Provisions	26.97	12.48
	Increase/(Decrease) in Other current liabilities	8.19	5.02
	Increase/(Decrease) in Other financial liabilities	61.10	50.91
	(Increase)/Decrease in Inventory	(35.48)	(363.00)
	(Increase)/Decrease in Trade receivables	(72.27)	(2.08)
	(Increase)/Decrease in Other financial assets	(13.09)	(19.24)
	(Increase)/Decrease in Other current assets	(13.67)	(51.37)
	(Increase)/Decrease in Current Tax Liability	26.71	-
		<b>80.33</b>	<b>(359.23)</b>
	Less : Income Taxes paid during the Period	-	(158.00)
	<b>Cash Generated/(Used) in Operations</b>	<b>A  365.74</b>	<b>169.86</b>
<b>2.</b>	<b>Cash Flow From Investing Activities :</b>		
	Purchase of property, plant and equipment	(6.65)	(89.09)
	Purchase of Intangible Assets	(4.50)	(22.11)
	Investment in T- Bills	(9.97)	-
	Interest income	31.79	-
	Payment of Security Deposit Pertaining to Lease	0.42	-
	<b>Net cash generated/(Used) from Investing Activities</b>	<b>B  11.09</b>	<b>(111.20)</b>
<b>3.</b>	<b>Cash Flow From Financing Activities :</b>		
	Proceeds from issue of Right shares	-	750.00
	Proceeds from issue of IPO	-	780.00
	Expenses Related to IPO	-	(52.03)
	Disbursement / (repayment) of borrowings	(85.49)	(445.79)
	Finance costs	(1.53)	(19.66)
	Payment of Lease liabilities	(6.01)	-
	<b>Net cash Generated from/(used) in Financing Activities</b>	<b>C  (93.03)</b>	<b>1,012.52</b>
<b>4.</b>	<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>283.80</b>	<b>1,071.17</b>
<b>5.</b>	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>1,133.73</b>	<b>62.55</b>
<b>6.</b>	<b>Cash And Cash Equivalents at the end of the period</b>	<b>1,417.51</b>	<b>1,133.73</b>
	<b>Cash and cash equivalents include:</b>		
	Cash on hand	5.24	2.22
	Balances with Banks in current account	1,412.27	1,131.51
	<b>Total Cash And Cash Equivalents</b>	<b>1,417.51</b>	<b>1,133.73</b>

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

For and on behalf of the Board of Directors of  
PNGS Gargi Fashion Jewellery Limited (w.e.f. 02.11.2022)

  
Govind Gadgil  
Chairman & Director  
DIN: 00616617  
Place: Pune  
Date : 16/10/2023

# Khandelwal Jain & Associates

## Chartered Accountants

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

TO THE BOARD OF DIRECTORS OF PNGS GARGI FASHION JEWELLERY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of PNGS GARGI FASHION JEWELLERY LIMITED ("the Company"), for the half year ended September 30th, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khandelwal Jain & Associates  
Chartered Accountants  
FRN: 139253W



Sarvesh Khandelwal  
Partner  
M. No: 140918  
Date: 16/10/2023  
UDIN: 23140918BGXROI7931  
Place: Pune