



by P. N. Gadgil & Sons

06th February, 2023

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

Ref: BSE Scrip Code – 543709

Sub: Outcome of Board Meeting held on 06th February, 2023

Dear Sir/ Madam,

This is to inform you that the Board of Directors at its meeting held today, i.e. on 06th February, 2023, have inter-alia approved the following:

1. Unaudited Standalone Financial Results for the quarter ended 31st December, 2022, copy enclosed herewith as **Annexure I**
2. 'Nil report' under Regulation 32 of SEBI (LODR) Regulations, 2015 regarding statement of deviation or variation for funds raised by Initial Public Offer, as approved by the Audit Committee, enclosed herewith as **Annexure II**
3. Appointment of M/s Dakhawe Apte & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2022-23. Disclosure of information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, read with circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, is enclosed herewith as **Annexure III**
4. Appointment of M/s Joshi & Sahney, Chartered Accountants, as Internal Auditors of the Company for Financial Year 2022-23 and onwards. Disclosure of information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, read with circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, is enclosed herewith as **Annexure IV**
5. Authority to Mr. Vishwas Honrao, Chief Financial Officer and Ms. Bhargavi, Company Secretary and Compliance Officer of the Company, to determine materiality of events in order to disclose the same to BSE pursuant to Regulations 30 (5) of the SEBI (LODR) Regulations, 2015.

Following are the details of the authorized persons:

Mr. Vishwas Honrao	Chief Financial Officer	Email ID: cfo@gargibypng.com cs@gargibypng.com
Ms. Bhargavi	Company Secretary and Compliance Officer	Contact: 020 29911980 Address: S. No. 37/1 & 37/2, Near Lokmat New Paper, Wadgaon, Khurd, Pune 411041

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

CIN: - U36100PN2009PLC133691 (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) & Resonant Consulting Private Limited (till 21/09/2021))

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

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Gargi

by P. N. Gadgil & Sons

6. Setting up of shop-in-shop with multi brand shops and franchisees for future growth of the Company.

The Board meeting commenced at 2 p.m. and ended at 3.30 p.m.

Kindly take this on your record.

Thanking You.

For PNGS GARGI FASHION JEWELLERY LIMITED

(FORMERLY KNOWN AS PNGS GARGI FASHION JEWELLERY PRIVATE LIMITED)

(FORMERLY KNOWN AS P. N. GADGIL & SONS GARGI COSTUME JEWELLERY PRIVATE LIMITED)

(FORMERLY KNOWN AS RESONANT CONSULTING PRIVATE LIMITED)

Bhargavi Aphale

Company Secretary and Compliance Officer



Encl: Annexure I

Annexure II

Annexure III

Annexure IV

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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)
(Formerly known as "Resonant Consulting Pvt. Ltd.") (till 21/09/2021)
CIN:U36100PN2009PLC133691

S. No. 37/1 & 37/2, Near Lokmat New Paper, Wadgaon, Khurd, Pune MH 411041 INDIA
Website: www.gargibypng.com : Email: investor@gargibypng.com
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

(Rs in Lakhs)

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	For the quarter ending December 31, 2022	For the quarter ending September 30, 2022	For the quarter ending December 31, 2021	For the period ending December 31, 2022	For the period ending December 31, 2021	For the year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	969.21	656.33	123.96	2158.38	123.96	593.93
Other income	2.92	0.00	-	2.93	-	0.01
Total Income	972.13	656.33	123.96	2161.31	123.96	593.94
Expenses						
Purchase of Stock-in-Trade	588.39	539.60	665.98	1469.53	665.98	1026.06
Changes in inventories of Stock-in -Trade	27.40	(194.00)	(591.00)	(225.60)	(591.00)	(682.00)
Employee benefits expense	30.64	21.43	4.72	72.95	4.72	25.00
Finance cost	6.71	5.25	-	17.96	-	1.95
Depreciation and amortization expense	5.91	3.25	0.59	10.80	0.59	2.05
Other expenses	152.12	118.24	14.43	369.29	14.43	72.51
Total Expenses	811.17	493.77	94.72	1714.93	94.72	445.57
Profit before tax	160.96	162.56	29.24	446.38	29.24	148.37
Tax expense :						
Current tax	40.32	40.89	7.07	112.10	7.07	40.11
Previous Period's tax	3.22	-	-	3.22	-	0.15
Deferred tax charge / (credit)	(0.13)	0.37	0.29	0.33	0.29	(2.42)
Total tax expense	43.41	41.26	7.36	115.65	7.36	37.84
Profit after tax	117.55	121.30	21.88	330.73	21.88	110.53
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss :						
Re-measurement gain / (loss) on defined benefit plans	(0.22)	(0.32)	-	(0.64)	-	(0.23)
Effect of income tax	0.05	0.08	-	0.16	-	0.06
Other Comprehensive Income, net of tax	(0.17)	(0.24)	-	(0.48)	-	(0.17)
Total Comprehensive Income, net of tax	117.38	121.06	21.88	330.25	21.88	110.36
Earnings per equity share :						
1) Basic (in ₹) - Not Annualized	3.98	17.88	78.13	11.20	78.13	394.70
2) Diluted (in ₹) - Not Annualized	3.98	17.88	78.13	11.20	78.13	394.70
Paid up Equity share capital	962.80	251.00	1.00	962.80	1.00	1.00
Total No. of shares (Weighted Average)	29,53,821	6,78,276	28,003	29,53,821	28,003	28,003
Face value of per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00

The Explanatory notes are an integral part of the financial results

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 : 06-02-2023



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

Explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2022

1. The above financial results for the period ended on December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 06, 2023.
2. The financial results of **PNGS GARGI FASHION JEWELLERY LIMITED** (the "Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The previous year's figures have been regrouped/ reclassified, wherever necessary to conform the current year's presentation.
4. Figures for the quarter and nine months ended on December 31, 2021 are not comparable as the company started its operations of trading in fashion/costume jewellery, articles of silver and other articles for the first-time from December 05, 2021.
5. As the Company has got listed on the SME platform of the BSE Limited w. e. f December 20, 2022. The Company has not prepared the financial results for the previous quarters. However, comparative figures of quarter ended September 30, 2022, December 31, 2021 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 ended September 30, 2022, December 31, 2021 have not been subjected to limited review report of the auditors.
6. The results for the quarter and nine months ended December 31, 2022, will be available on the Stock Exchange websites (www.bseindia.com) and on the Company's website (www.gargibypng.com).
7. During the quarter ended December 31, 2022, the Company allotted 45,18,003 bonus equity shares of Rs. 10 each as fully paid-up bonus equity shares, in the proportion of 180(One hundred & eighty) equity share of Rs. 10/- each for every 100 (Hundred) existing equity shares of Rs. 10/- each to the eligible members whose names appeared in the register of members/list of beneficial owners as on November 25, 2022 i.e., record date. Accordingly, earnings per share of comparative periods presented have been calculated based on number of shares outstanding in respective periods, as increased for issuance of bonus shares.
8. The Company operates in one segment i.e., Trading in fashion/costume jewellery, 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.

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 : 06-02-2023



Khandelwal Jain & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY 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 quarter and nine months ended December 31, 2022 ("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


R. G. Nahar
Partner

M. No: 031177

Date: 06-02-2023

UDIN: 23031177BGRKEZ8348

Place: Pune



Annexure 11



by P. N. Gadgil & Sons

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	PNGS Gargi Fashion Jewellery Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	December 16, 2022
Amount Raised	Rs. 780 Lakhs
Report filed for Quarter ended	December 31, 2022
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	-
Comments of the Audit Committee after review	Nil, report approved
Comments of the auditors, if any	-
Objects for which funds have been raised and where there has been a deviation, in the following table	The objects of the Initial Public Offer were: 1. Funding Working Capital requirements of the Company 2. General Corporate Purposes

Original Object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1. Funding Working Capital requirements of the Company	NA	INR 550.00 Lakhs	NA	Nil	NA	None
2. General Corporate Purposes	NA	INR 176.95 Lakhs	NA	Nil	NA	None

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For PNGS Gargi Fashion Jewellery Limited


Mr. Govind Vishwanath Gadgil
Chairman and Director
DIN: 00616617


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ANNEXURE III

Following are the details of Secretarial Auditor as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Particulars	Appointment of Secretarial Auditor for FY 2022-2023
Reason for Change Viz., Appointment, Resignation, removal, death or otherwise;	Appointment: to Comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Amendment Regulations, 2015, subsequent to Company's listing on BSE SME
Date of Appointment	06 th February, 2023
Brief Profile	Dakhawe Apte & Associates, Company Secretaries, Pune. Partners Profile: Abhijit Dhakhawe: FCS 6125 PCS 4474 In practice for more than 22 years; has an experience in working under various statues like Companies Act, 2013, FEMA and other Commercial and Economic laws, etc., Raghunath Apte ACS 17619 PCS 25183 Overall Professional experience of about 21 as Company Secretary working under Companies Act, 2013, SEBI Regulations and FEMA, etc.
Disclosure of relationships between directors (in case of appointment of a director)	M/s Dakhawe Apte & Associates, Company Secretaries are not related to any Director.

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ANNEXURE IV

Following are the details of Internal Auditor as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Particulars	Appointment of Internal Auditor for FY 2022-2023 and onwards
Reason for Change Viz., Appointment, Resignation, removal, death or otherwise;	Appointment: to Comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Amendment Regulations, 2015 subsequent to Company's listing on BSE SME
Date of Appointment	06 th February, 2023
Brief Profile	<p>M/s Joshi & Sahney is a reputed Chartered Accountancy and Advisory firm in Pune established in 1972. Following is a brief profile of its partners:</p> <ol style="list-style-type: none">1. Ravinder Sahney (B.Com, FCA) – Practising since 19702. Hemant Joshi (B.Com, ACS, FCA) – Practising since 19793. Ujjwala Karambelkar (B.Com, FCA) – Practising since 19874. Akshay Chavan (B.Com, FCA) – Practising since 20155. Pratik Mehta (B.Com, ACA) - Practising since 2019 <p>The office of the firm is situated in Pune. The firm has specialized in the fields of Statutory Audit, Limited review audit, internal audit, Tax audit, GST audit, special audit, etc.</p>
Disclosure of relationships between directors (in case of appointment of a director)	M/s Joshi & Sahney, Chartered Accountants, are not related to any Director.

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