



# Gargi

by P. N. Gadgil & Sons

06<sup>th</sup> June, 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 06<sup>th</sup> June, 2023**

**Ref: Financial Results submitted to your office on 10<sup>th</sup> May, 2023**

Dear Sir/ Madam,

This is in continuation of our earlier results submitted to BSE on 10<sup>th</sup> May, 2023 and in response to the subsequent directions received from the BSE, please find enclosed herewith the Financial Results for the Half year and year ended 31<sup>st</sup> March, 2023.

The said financial results to the extent of the 'Half year ended 31<sup>st</sup> March, 2023' and Note Nos. 4, 5 & 6 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. 06<sup>th</sup> June, 2023 and are being resubmitted along with full results.

The Board meeting commenced at 4 p.m. and ended at 4.20 p.m.

Kindly take this on your record.

Thanking You.

For **PNGS GARGI FASHION JEWELLERY LIMITED**

**Bhargavi Kulkarni**

Company Secretary and Compliance Officer  
ICSI M. No. A63292

**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

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

India +91 020 2991 1980 / 81 / 82 Fax 020 2991 1982



**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 Standalone Financial Results for the half and year ended March 31, 2023

(Rs in Lakhs)

Particulars	Half Year Ended			Year Ended	
	March 31, 2023	September 30, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Audited	Audited	Audited	Audited
Revenue from operations	1,678.19	1,189.17	593.93	2,867.36	593.93
Other income	15.37	0.01	0.01	15.38	0.01
<b>Total Income</b>	<b>1,693.56</b>	<b>1,189.18</b>	<b>593.94</b>	<b>2,882.74</b>	<b>593.94</b>
<b>Expenses</b>					
Purchase of Stock-in-Trade	1,095.75	881.14	1,026.06	1,976.88	1,026.06
Changes in inventories of Stock-in -Trade	(110.00)	(253.00)	(682.00)	(363.00)	(682.00)
Employee benefits expense	57.66	42.31	25.00	99.97	25.00
Finance cost	8.41	11.25	1.95	19.66	1.95
Depreciation and amortization expense	12.81	4.90	2.05	17.71	2.05
Other expenses	280.15	217.17	72.51	497.33	72.51
<b>Total Expenses</b>	<b>1,344.78</b>	<b>903.77</b>	<b>445.57</b>	<b>2,248.55</b>	<b>445.57</b>
<b>Profit before tax</b>	<b>348.78</b>	<b>285.41</b>	<b>148.37</b>	<b>634.19</b>	<b>148.37</b>
Tax expense :					
Current tax	90.81	71.78	40.11	162.59	40.11
Previous Period 's tax	3.22	-	0.15	3.22	0.15
Deferred tax charge / (credit)	(1.03)	0.46	(2.42)	(0.57)	(2.42)
<b>Total tax expense</b>	<b>93.00</b>	<b>72.24</b>	<b>37.84</b>	<b>165.24</b>	<b>37.84</b>
<b>Profit after tax</b>	<b>255.78</b>	<b>213.17</b>	<b>110.53</b>	<b>468.95</b>	<b>110.53</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	(0.39)	(0.43)	(0.23)	(0.82)	(0.23)
Effect of income tax	0.10	0.11	0.06	0.21	0.06
<b>Other Comprehensive Income, net of tax</b>	<b>(0.29)</b>	<b>(0.32)</b>	<b>(0.17)</b>	<b>(0.61)</b>	<b>(0.17)</b>
<b>Total Comprehensive Income, net of tax</b>	<b>255.49</b>	<b>212.85</b>	<b>110.36</b>	<b>468.34</b>	<b>110.36</b>
<b>Earnings per equity share :</b>					
1) Basic (in ₹) - Not Annualized	5.56	88.00	394.70	10.20	394.70
2) Diluted (in ₹) - Not Annualized	5.56	88.00	394.70	10.20	394.70
Paid up Equity share capital	962.80	962.80	1.00	962.80	1.00
Total No. of shares (Weighted Average)	45,99,509.85	2,42,240.44	28,003.00	45,99,509.85	28,003.00
Face value of per share (in ₹)	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*  
Govind Gadgil  
Chairman & Director  
DIN: 00616617  
Place: Pune  
Date : 06/06/2023



**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)**  
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**(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

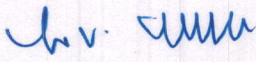
Website: www.gargibypng.com ; Email: investor@gargibypng.com

Audited Statement of Assets and Liabilities as at March 31, 2023

(Rs in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	56.48	29.32
Other Intangible assets	25.66	6.34
Right-of-use assets	47.01	-
Financial assets		
- Other financial assets	12.61	-
Deferred tax assets (net)	3.26	2.48
<b>Total Non-current assets</b>	<b>145.02</b>	<b>38.14</b>
<b>Current assets</b>		
Inventories	1,045.00	682.00
Financial assets		
- Trade receivables	2.76	0.69
- Cash and cash equivalents	1,133.73	62.55
- Other financial assets	0.32	9.21
Other current assets	94.98	43.61
<b>Total Current assets</b>	<b>2,276.79</b>	<b>798.06</b>
<b>Total Assets</b>	<b>2,421.81</b>	<b>836.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	962.80	1.00
Other equity	1,095.49	110.98
<b>Total Equity</b>	<b>2,058.29</b>	<b>111.98</b>
<b>Non-current liabilities</b>		
Financial liabilities		
- Lease liability	36.75	-
- Borrowings	3.14	-
Provisions	14.50	11.01
<b>Total Non-current liabilities</b>	<b>54.39</b>	<b>11.01</b>
<b>Current liabilities</b>		
Financial liabilities		
- Lease liability	11.56	-
- Borrowings	82.35	531.28
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	78.26	94.90
Total outstanding creditors other than micro and small enterprises	59.90	35.23
- Other financial liabilities	24.43	21.83
Other current liabilities	10.08	5.04
Provisions	15.30	5.48
Current tax liabilities (net)	27.25	19.45
<b>Total Current liabilities</b>	<b>309.13</b>	<b>713.21</b>
<b>Total Liabilities</b>	<b>363.52</b>	<b>724.22</b>
<b>Total Equity and Liabilities</b>	<b>2,421.81</b>	<b>836.20</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  
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**Audited Statement of Cash Flow for the year ended March 31, 2023**

(Rs in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash Flows from Operating Activities</b>		
Profit before tax	634.19	148.37
<b>Adjusted for:</b>		
Depreciation on property, plant and equipment	8.70	1.89
Amortization on intangible assets	2.80	0.16
Amortization on right-of-use asset	6.21	-
Amortization of prepaid security deposit	0.16	-
Interest income	15.38	-
Finance cost	19.66	1.95
<b>Operating profit before working capital changes</b>	<b>687.10</b>	<b>152.37</b>
Working capital adjustments :		
Increase/(Decrease) in trade payables	8.04	129.55
Increase/(Decrease) in provisions	12.48	16.26
Increase/(Decrease) in other current liabilities	5.02	5.04
Increase/(Decrease) in other financial liabilities	50.91	21.83
(Increase)/Decrease in inventory	(363.00)	(682.00)
(Increase)/Decrease in trade receivables	(2.08)	(0.09)
(Increase)/Decrease in other financial assets	(19.24)	(9.20)
(Increase)/Decrease in other current assets	(51.37)	(43.63)
	<b>(359.24)</b>	<b>(562.24)</b>
Income tax paid	(158.00)	(20.73)
<b>Net cash flows from / (used in) operating activities (A)</b>	<b>169.86</b>	<b>(430.60)</b>
<b>B. Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(89.09)	(31.21)
Purchase of Intangible Assets	(22.11)	(6.50)
Interest income	-	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(111.20)</b>	<b>(37.71)</b>
<b>C. Cash Flows 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	(445.79)	530.92
Finance costs	(19.66)	(1.95)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1,012.52</b>	<b>528.97</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,071.18</b>	<b>60.66</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>62.55</b>	<b>1.89</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,133.73</b>	<b>62.55</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	2.22	1.48
Balance with Banks		
- On current account	97.31	61.07
- Fixed Deposits with maturity of less than 3 months	1,034.20	-
<b>Total cash and cash equivalents</b>	<b>1,133.73</b>	<b>62.55</b>

The above cash flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 - on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

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

*Govind Gadgil*

Govind Gadgil  
Chairman & Director

DIN: 00616617

Place: Pune

Date : 06/06/2023



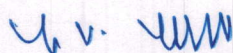
**PNGS GARGI FASHION JEWELLERY LIMITED (w.e.f. 02/11/2022)**

**Explanatory notes to the Statement of Standalone Financial Results for the half year ended and year ended March 31, 2023**

1. This is in continuation of our earlier results as approved by the Board on May 10, 2023 and submitted to the stock exchange on the same date and pursuant to the subsequent directions received from the Stock Exchange, the above financial results to the extent of the 'Half year ended March 31, 2023 and Note Nos. 4, 5 & 6 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 6, 2023 and being resubmitted along with full results.
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. The figures for the half year ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and audited year to date figures upto half year ended September 30, 2022. The figures for half year ended March 31, 2023 and March 31, 2022 are not comparable as company started its operations of trading in fashion/costume jewellery, articles of silver, silver and other articles for the first-time from December 05, 2021.
5. The results for the half year ended and year ended March 31, 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. During the year, the Company had, issued 25,00,000 equity shares of face value of Rs. 10/- each on right basis ('Rights Equity Shares') to the eligible Equity Shareholders at an issue price of Rs. 30 per Rights Equity Share (including a premium of Rs. 20 per Rights Equity Share) in September, 2022.
7. During the year, 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 completed the Initial Public Offer ('IPO') its equity shares during the year ended 31 March 2023 and listed its shares on BSE SME on 20<sup>th</sup> December 2022. Pursuant to IPO, the Company allotted 26,00,000 fresh equity shares of INR 10 each to public. The total share premium arising on IPO amounting to INR 520.00 lakhs has been accounted under securities premium reserve and the IPO related expenses amounting to INR 52.03 lakhs, being company's share of total IPO expense, has been adjusted against the premium amount.
9. The Company operates in one 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.

**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 : 06/06/2023**



# Khandelwal Jain & Associates

## Chartered Accountants

Independent Auditor's Report on Financial Results of the PNGS Gargi Fashion Jewellery Limited for the half year and year ended March 31, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of PNGS Gargi Fashion Jewellery Limited

### Opinion

We have audited the accompanying annual financial results of PNGS Gargi Fashion Jewellery Limited) (hereinafter referred to as "the Company") for the half year and Year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the Financial Results

I. presents financial results in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

II. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company, for the half year and year ended 31 March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Results 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Board of Directors for Financial Results

- The Company's Management and Board of Directors is responsible for the preparation and presentation of the financial results that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the



with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

- In preparing the financial results, the Board of Directors is 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.
- The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 results.

As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, 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 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 in place an adequate internal financial control with reference to financial statements 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 the Board of Directors.



- Conclude on the appropriateness of Management and Board of Directors 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 ability of the Company 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.

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



R G Nahar  
Partner

Membership No.: 031177

Date: 06/06/2023

Place: Pune

UDIN: 23031177BGRKHQ6538





# Gargi

by P. N. Gadgil & Sons

06<sup>th</sup> June, 2023

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

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

Dear Sir/ Madam,

In terms of the provisions of the Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of the Company, M/s. Khandelwal Jain & Associates, Chartered Accountants (FRN: 139253W), have issued an Audit Report with an unmodified opinion on the Audited Standalone Financial Results of the Company for the half year and year ended 31<sup>st</sup> March, 2023.

Kindly take this declaration on record.

Thanking you,

Yours Sincerely,

For PNGS Gargi Fashion Jewellery Limited

Govind Vishwanath Gadgil  
Chairman & Director  
(DIN 00616617)



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

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