

Gargi

by P. N. Gadgil & Sons

October 23, 2024

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

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

Sub: Outcome of Board Meeting held on October 23, 2024

Dear Sir/ Madam,

This is to inform you that the Board of Directors at its meeting held today, i.e. on October 23, 2024 have inter-alia, approved the Unaudited Standalone Financial Results for the half year ended September 30, 2024 (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**)

The Board meeting commenced at 4 p.m. and ended at 5.10 p.m.

Kindly take this on your record.

Thanking You.

For PNGS GARGI FASHION JEWELLERY LIMITED

Neha Boid
Company Secretary & Compliance Officer
ICSI M. No. A54111



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 : Plot No.8A ,Sr No.37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, Pune , Maharashtra, 411041

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

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Khandelwal Jain & Associates

Chartered Accountants

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 quarter and six months ended September 30, 2024 ("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 interim financial information, 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



Rajendra G. Nahar
Partner

M. No: 031177

UDIN: 24031177BKCXJB6720

Date: 23/10/2024

Place: Pune



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)
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 Unaudited Financial Results for Half year and Quarter ended 30th September, 2024 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

(₹ in Lakhs except EPS)


Particulars	Three Months Ended			Six Months Ended			Year Ended
	For Quarter ending September 30, 2024	For Quarter ending June 30, 2024	For Quarter ending September 30, 2023	For Half year ending September 30, 2024	For Half year ending March 31, 2024	For Half year ending September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited
Revenue from operations	2,293.94	4,445.16	1,079.84	6,739.10	3,316.18	1,732.31	5,048.49
Other income	11.73	1.06	17.32	12.79	23.60	34.54	61.63
Total Income	2,305.67	4,446.22	1,097.16	6,751.89	3,339.78	1,766.85	5,110.12
Expenses							
Purchase of Stock-in-Trade	2,045.69	977.76	476.47	3,023.45	4,139.97	937.54	5,080.90
Changes in inventories of Stock-in -Trade	(728.84)	1,863.91	109.20	1,135.07	(2,130.12)	(35.48)	(2,165.60)
Employee benefits expense	50.28	48.38	34.76	98.66	86.41	68.83	155.24
Finance cost	3.28	4.54	2.61	7.82	9.68	4.99	14.67
Depreciation and amortization expense	10.70	10.28	7.97	20.98	17.85	15.36	33.21
Other expenses	233.60	138.73	214.84	372.33	482.23	373.96	856.30
Total Expenses	1,614.71	3,043.60	845.85	4,658.31	2,606.02	1,365.20	3,974.71
Profit before tax	690.96	1,402.62	251.31	2,093.58	733.76	401.65	1,135.41
Tax expense :							
Current tax	175.60	354.94	83.28	530.54	191.34	101.78	293.11
Deferred tax charge / (credit)	(2.41)	1.88	(0.59)	(0.53)	(8.09)	3.75	(4.33)
Previous Period 's tax	8.42	-	0.78	8.42	-	0.78	0.78
Total tax expense	181.61	356.82	83.47	538.43	183.25	106.31	289.56
Profit after tax	509.35	1,045.80	167.84	1,555.15	550.51	295.34	845.85
Other Comprehensive Income (OCI)							
Items that will not be reclassified to profit or loss :							
Re-measurement gain/ (loss) on defined benefit plans	(0.01)	(0.01)	(0.21)	(0.01)	(0.39)	(0.41)	(0.02)
Effect of income tax	0.00	0.00	0.05	0.00	0.10	0.10	0.01
Other Comprehensive Income, net of tax	(0.01)	(0.01)	(0.16)	(0.01)	(0.29)	(0.31)	(0.01)
Total Comprehensive Income, net of tax	509.34	1,045.79	167.68	1,555.14	550.22	295.03	845.84
Earnings per equity share :							
1) Basic (in ₹) - *	5.14	10.86	1.74	15.92	5.72	3.07	8.79
2) Diluted (in ₹) - *	5.14	10.86	1.74	15.92	5.72	3.07	8.79
Paid up Equity share capital as on reporting date	1,035.78	962.80	962.80	1,035.78	962.80	962.80	962.80
Total No. of shares (Weighted Average) as on reporting date**	99,13,577	96,28,003	96,28,003	97,71,570	96,28,003	96,28,003	96,28,003
Face value of per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Other Equity							1941.33

*EPS is not annualized for the quarter and half year ended September 30,2024, quarter ended June 30,2024 ,half year ended March 31,2024 and quarter and half year ended September 30,2023

**The weighted average number of shares used to calculate earnings per share (EPS) is determined by applying the 'Time Weighting Factor' for the respective reporting period.

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


Govind Gadgil
Chairman & Director
DIN: 00616617
Place: Pune
Date: 23/10/2024



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)

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 Assets and Liabilities,

(₹ in Lakhs)

Sr No.	Particulars	For Half year ended	For Year ended March
		September 30, 2024	31, 2024
		Unaudited	Audited
I	ASSETS		
1	Non current assets		
	(a) Property, Plant and Equipment	86.78	85.64
	(b) Other Intangible Assets	26.85	27.27
	(c) Intangible assets under development	5.00	-
	(d) Right-of-use asset	31.05	36.37
	(e) Financial Assets		
	(i) Investment	10.27	10.32
	(ii) Other Financial Assets	5.28	12.92
	(f) Deferred tax assets (net)	8.13	7.60
		173.36	180.12
2	Current assets		
	(a) Inventories	2,075.53	3,210.60
	(b) Financial assets		
	(i) Investment	9.99	9.65
	(ii) Trade Receivables	2,885.62	188.23
	(iii) Cash & Cash Equivalents	2,798.97	70.09
	(iv) Other Bank Balances	2,502.06	-
	(v) Other Financial Assets	1.17	0.46
	(c) Other Current Assets	144.46	204.79
		10,417.80	3,683.82
	TOTAL ASSETS	10,591.16	3,863.94
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,035.78	962.80
	(b) Other Equity	7,609.16	1,941.33
		8,644.94	2,904.13
2	Liabilities		
	Non current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	23.02	27.85
	(ii) Borrowings	-	-
	(iii) Other Financial Liabilities	98.40	44.24
	(b) Provisions	20.30	17.99
	(c) Deferred tax liability	-	-
		141.72	90.08
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	231.86	173.13
	(ii) Lease liabilities	11.70	11.56
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	175.29	86.39
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,108.63	408.57
	(iv) Other Financial Liabilities	50.26	81.94
	(b) Other Current liabilities	14.01	23.41
	(c) Provisions	38.67	32.64
	(d) Current tax liabilities (net)	174.08	52.09
		1,804.50	869.73
	TOTAL EQUITY AND LIABILITIES	10,591.16	3,863.94

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

Govind Gadgil
Govind Gadgil
Chairman & Director
DIN: 00616617
Place: Pune
Date: 23/10/2024



Unaudited Statement of Cash Flow Statement for the period ended

(₹ in Lakhs)

Sr. No.	Particulars	For Half year ended September 30, 2024	For Year ended March 31, 2024
		Unaudited	Audited
1.	Cash Flow From Operating Activities :		
	Profit/(Loss) Before Tax	2,093.58	1,135.41
	Adjustments for Non Cash and Non Operating Items:		
	Depreciation on property, plant and equipment	9.84	14.27
	Amortization on intangible assets	5.82	8.30
	Amortization on right-of-use asset	5.32	10.64
	Amortization of prepaid security deposit	0.17	0.34
	Unwinding of interest on security deposit	(0.16)	-
	Interest income	(2.73)	(57.48)
	Finance cost	7.82	13.54
	Amortisation of Deferred Income Fair Valuation of Financial Instrument	(0.47)	(1.69)
	Extinguishment of Financial Liability	0.23	-
	Operating profit/(loss) before working Capital changes	2,119.41	1,123.33
	Changes in Working Capital		
	Increase/(Decrease) in Trade payables	788.96	356.77
	Increase/(Decrease) in Provisions	8.34	20.83
	Increase/(Decrease) in Other current liabilities	(3.45)	1.33
	Increase/(Decrease) in Other financial liabilities	(31.69)	57.52
	(Increase)/Decrease in Inventory	1,135.07	(2,165.60)
	(Increase)/Decrease in Trade receivables	(2,697.39)	(185.03)
	(Increase)/Decrease in Other financial assets	(0.69)	(0.59)
	(Increase)/Decrease in Other current assets	60.84	(109.81)
		(740.01)	(2,024.58)
	Less : Income Taxes paid during the Period	(417.65)	(269.05)
	Cash Generated/(Used) in Operations	A] 961.76	(1,170.31)
2.	Cash Flow From Investing Activities :		
	Purchase of property, plant and equipment	(10.98)	(43.43)
	Purchase of Intangible Assets	(5.40)	(9.90)
	Purchase of Intangible assets under development	(5.00)	-
	Investment in T- Bills	(0.00)	(9.34)
	Interest income on Government Securities	0.37	56.56
	Investment in Government securities	(0.00)	(10.32)
	Investment in Fixed Deposit	(2,500.00)	-
	Net cash generated/(Used) from Investing Activities	B] (2,521.01)	(16.43)
3.	Cash Flow From Financing Activities :		
	Proceeds from issue of equity shares through preferential allotment	4,194.35	-
	Expenses pertaining to share issue expenses through preferential allotment	(8.69)	-
	Disbursement / (repayment) of borrowings	58.73	87.61
	Finance costs	(3.05)	(2.41)
	Payment of Lease liabilities	(6.00)	(12.00)
	Receipt of franchisee Deposits	45.00	57.00
	Payment of Interest on Franchisee Deposit	-	(7.11)
	Receipt of Deposit paid to BSE Ltd	7.80	-
	Net cash Generated from/(used) in Financing Activities	C] 4,288.14	123.09
4.	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	2,728.88	(1,063.64)
5.	Cash and Cash Equivalents at the beginning of the period	70.09	1,133.73
6.	Cash And Cash Equivalents at the end of the period	2,798.97	70.09
	Cash and cash equivalents include:		
	Cash on hand	1.31	9.63
	Balances with Banks in current account	2,797.66	60.46
	Total Cash And Cash Equivalents	2,798.97	70.09

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

G. V. Gadgil

Govind Gadgil
Chairman & Director
DIN: 00616617
Place: Pune
Date : 23/10/2024



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 half year ended September 30, 2024

1. The Shop in Shop (SIS) locations of the company maintained with P. N. Gadgil & Sons Limited has changed business model from Franchisee Operated -Company Owned (FOCO) to Franchisee Owned -Franchisee Operated (FOFO) basis. Due to change in business model the company will be selling goods to related party for further sales to customers. Further due to change in business model the current period's figures are not comparable to previous periods figure. The reconciliation of profit due to change in business model is as given below.
(If the previous FOFO model is been followed)

Particulars	For half year ended**	For half year ended*
	30-09-2024	30-09-2023
Actual Sales (to End Customer)	34,06,86,776	17,32,31,311
COGS as per FY 23-24 Numbers	19,67,32,598	9,02,05,965
Less : Other costs as per referred in financial results	4,86,99,599	4,28,60,001
Profit before Tax if the system would have been as per previous FOFO Model	9,52,54,579	4,01,65,345

Notes:

*All figures for September 30, 2023 are at actuals.

**All Figures for September 30, 2024 are for explanatory purpose.

2. The above financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 23, 2024.
3. 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.
4. The previous year's figures have been regrouped/reclassified, wherever necessary to confirm the current year's presentation. Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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 half year ended September 30, 2024

5. The figures of the quarter ended September 30, 2024 are the balancing figures between Un - audited figures in respect of the Six Month ended September 30, 2024 and the figures up to quarter ended June 30, 2024.
6. The results for the quarter and half year ended September 30, 2024, will be available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.gargibypng.com).
7. The Company operates in one segment i.e., Trading in fashion/costume jewellery, Gold and Diamond jewellery & Silver 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.
8. The company has fulfilled its advance tax obligations for the F.Y 2024-25, making timely payments totalling of ₹ 350 lakhs till September 30, 2024.
9. The company issued 729,800 equity shares on a preferential basis on August 26, 2024. As of September 30, 2024, the proceeds from this issuance remain unutilized, with only the costs of compliance and stamp duty related to the preferential issue being adjusted to the share premium account.
10. As on date of results, the Company has 30 franchisee stores with P. N. Gadgil & Sons Limited, 35 SIS and 6 exclusive brand store.

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


**Govind Gadgil
Chairman & Director
DIN: 00616617
Place: Pune
Date : 23-10-2024**

