



by P. N. Gadgil & Sons

16th May, 2024

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

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

Sub: Submission of Annual Report for FY 2023 - 24 of the Company

Dear Sir/ Madam,

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for Financial Year 2023 – 24.

The Annual Report along with the Notice of the 15th Annual General Meeting to be held on Monday, 24th June, 2024; is being sent to all those Members whose names were appearing in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 10th May, 2024.

The Company has also uploaded the Annual Report for FY 2023 – 24 on its website at www.gargibypng.com.

This is for your information and records please.

Thanking you,

Yours sincerely,

For **PNGS Gargi Fashion Jewellery Limited**

Bhargavi Kulkarni

Company Secretary & Compliance Officer

ICSI M. No. A63292

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

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

ANNUAL REPORT 2023-24

Gargi

by P. N. Gadgil & Sons

PNGS GARGI FASHION JEWELLERY LIMITED

(CIN - L36100PN2009PLC133691)

(w.e.f. 02/11/2022)

Formerly known as PNGS Gargi Fashion Jewellery Private Limited (from 21/09/2022 to 1/11/2022).

P. N. Gadgil & Sons Gargi Costume Jewellery Private Limited (from 22/09/2021 to 20/09/2022)

From the Promoters of

**P. N. GADGIL
& SONS**

1832

Gold | Silver | Diamonds

WE BELIEVE IN PRINCIPLES



Late. Purushottam Narayan Gadgil



Late. Vishwanath Vasudev Gadgil



BOARD OF DIRECTORS



Mr. Govind Vishwanath Gadgil
Chairman and Non-Executive Director



Mr. Amit Yeshwant Modak
Non-Executive Director



Mr. Aditya Amit Modak
Non-Executive Director



Mrs. Sweta Ashish Khandelwal
Independent Directors



Mr. Ranjeet Sadashiv Natu
Independent Directors



Mr. Ashok Namdeo Gokhale
Independent Directors



Gargi

by P. N. Gadgil & Sons



Gargi
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CORPORATE INFORMATION

BOARD OF DIRECTORS

- **Mr. Govind Vishwanath Gadgil**
Chairman and Non-Executive Director
- **Mr. Amit Yeshwant Modak**
Non-Executive Director
- **Mr. Aditya Amit Modak**
Non-Executive Director
- **Independent Directors**
Mrs. Sweta Ashish Khandelwal
Mr. Ranjeet Sadashiv Natu
Mr. Ashok Namdeo Gokhale

KEY MANAGERIAL PERSONNEL

- **Mr. Vishwas Laxmikant Honrao**
Chief Financial Officer
- **Ms. Bhargavi Charudatta Kulkarni**
Company Secretary
- **Mr. Prasad Prabhakar Ghodke**
Manager

STATUTORY AUDITOR

- **Khandelwal Jain and Associates**
1st Floor, Alankar Cinema Building, Near Railway Station, Pune – 411001

SECRETARIAL AUDITOR

- **Ruchi Bhave**
7, Karan Aniket, Level 4, Plot No. 37, Shri Varanasi Society, Behind Atul Nagar,
Off Mumbai-Bangalore By-pass, Warje, Pune 411058, Maharashtra

REGISTRAR AND TRANSFER AGENT

- **M/s. Bigshare Service Private Limited**
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri East, Mumbai-400093

BANKERS

- **ICICI Bank Limited**
- **IDBI Bank Limited**
- **SVC Co-Operative Bank Limited**

SHARES OF THE COMPANY LISTED ON

- **Bombay Stock Exchange (SME Platform)**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
ISIN: INEONT601018 Scrip Code: 543709

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

Email ID: investor@gargibypng.com **Website:** www.gargibypng.com

Phone no.: 020 29911980 **Fax no.:** 020 29911982

HIGHLIGHTS 2023-24

AWARDED

as one of the “Top 5 SME Companies in FY 22-23” by the Bombay Stock Exchange.

EXPANSION

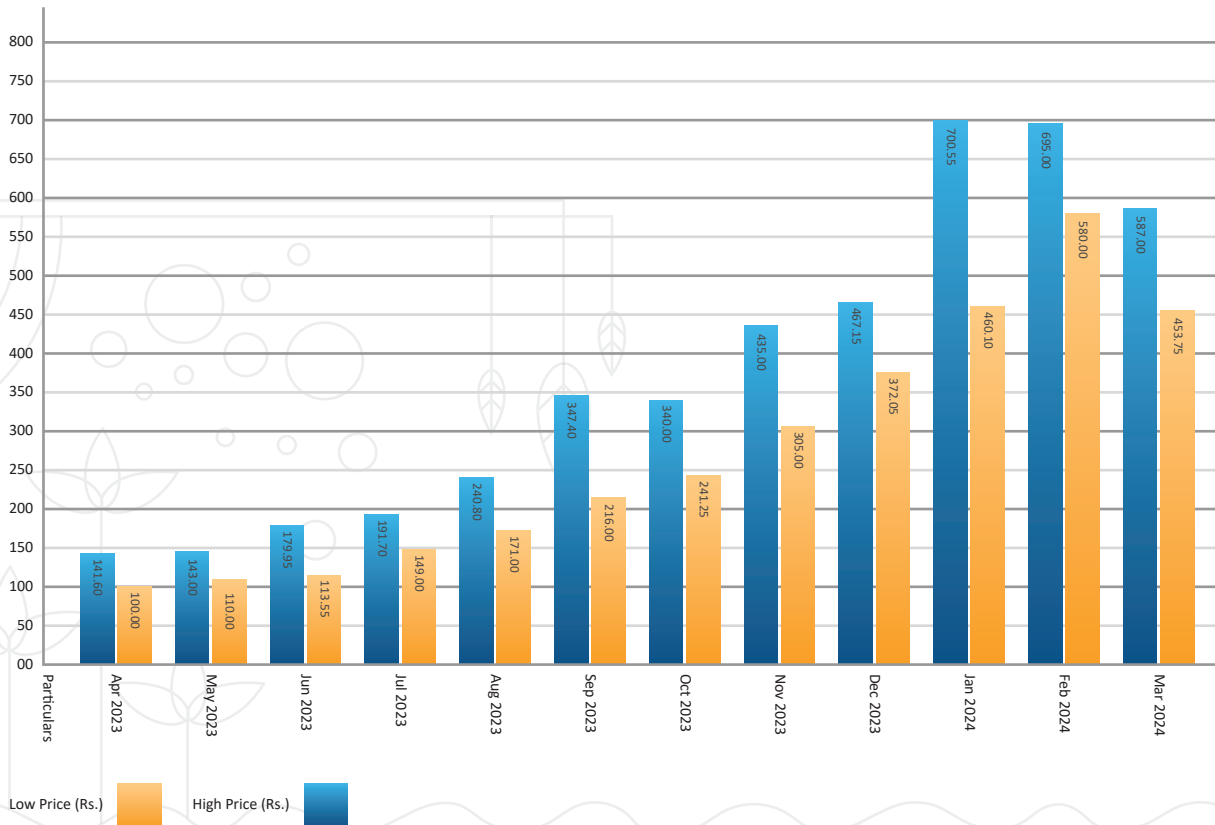
The Company has 30 franchise stores with P. N. Gadgil & Sons Limited, 20 SIS and 5 exclusive brand stores.

MARKET CAPITALIZATION

as on 31st March 2024 Rs. 512.79 Crores

STOCK MARKET DATA – MONTHLY HIGH – LOW

Particulars	High Price (Rs.)	Low Price (Rs.)
April, 2023	141.60	100.00
May, 2023	143.00	110.00
June, 2023	179.95	113.55
July, 2023	191.70	149.00
August, 2023	240.80	171.00
September, 2023	347.40	216.00
October, 2023	340.00	241.25
November, 2023	435.00	305.00
December, 2023	467.15	372.05
January, 2024	700.55	460.10
February, 2024	695.00	580.00
March, 2024	587.00	453.75



NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting (AGM) of **PNGS GARGI FASHION JEWELLERY LIMITED** (the Company) will be held at Zapurza Museum of Art & Culture, ahead of Peacock Bay, Survey no. 65, Kudje, Pune – 411023 on Monday, 24th day of June, 2024 at 12:00 Noon to consider and transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of **Amit Yeshwant Modak (DIN 00396631)**, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Approval for related party transactions with P. N. Gadgil & Sons Limited.**

To consider and if thought fit, to pass with or without modification the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and any other provisions applicable including any amendments thereto for the time being in force and Company’s Policy on Related Party Transactions, consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **P. N. Gadgil & Sons Limited**, a related party within the meaning of Section 2(76) of the Companies Act, 2013, for the transactions relating to sale of goods, purchases of goods, Commission, Facility Charges, Collection of sales revenue by/ for the Company on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of INR 1,03,25,00,000.

RESOLVED FURTHER THAT, the Directors of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Pune and do all such acts, deeds, matters as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

4. **Approval for reclassification of Promoter Group.**

To consider and if thought fit, to pass with or without modification the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and subject to

approval from Bombay Stock Exchange Limited (“BSE”) and such other authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), consent of members of the Company be and is hereby accorded for reclassification of Mr. Shrikant Kuber, Mr. Satish Kuber and Mr. Prafulla Wagh to “Public” Category and removal of their name from “Promoter and Promoter Group” of the Company.

RESOLVED FURTHER THAT the above applicant(s) confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that post re-classification from “Promoter and Promoter Group” to “Public”, shall continue to comply with conditions mentioned Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT upon receipt of requisite approvals, the Company shall effect such reclassification in the Shareholding Pattern of the Company from immediate succeeding quarter as per Regulation 31 of Listing Regulations and in all other records of the Company and shall make such applications, intimations, disclosure and/or filings as may be relevant or necessary from such date, as may be appropriate.

RESOLVED FURTHER THAT any one Director and/or the Company Secretary of the Company be and are hereby severally authorized to sign any document(s) or do any or all such acts, deeds and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any question(s), difficulty or doubt that may arise, in order to give effect to the above resolution for and on behalf of the Company.”

5. INCREASE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten) each by creation of additional 1,00,00,000/- (One Crore) equity shares of Rs. 10/- (Rupees Ten) each, ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting with following clause, to reflect the increase in Authorised Share Capital

“V a) The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten) each.”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any one Director and/or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard”

Place: Pune
Date: 06th May, 2024

By Order of the Board

Bhargavi Kulkarni
Company Secretary
ICSI M.No. A63292
Reg. Office - Plot
No.8A ,Sr No.37/1
and 37/2, Opposite
Maruti Service
Centre, Sinhgad
Road, Wadgaon
Khurd, Nanded,
Pune, Haveli,
Maharashtra, India,
411041

NOTES:

1. The Explanatory Statement relating to special business as mentioned in the Notice pursuant to provisions of Section 102 (1) of the Companies Act, 2013 (the Act) is annexed hereto.
2. In line with MCA Circulars read with circulars issued by Securities Exchange Board of India (SEBI) vide SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (hereinafter referred to as “SEBI Circular for AGM”), the Notice of fifteenth AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company’s Registrar & Share Transfer Agents, Bigshare Services Pvt. Ltd. (“RTA”) / Depositories. Hard copies shall be sent to those members who shall request for the same. Members may note that the Notice of the fifteenth AGM along with the Annual Report for FY 2023-24 is also available for download on the website of the Company at www.gargibypng.com and on the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com .
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy so appointed need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the registered office of the Company at least 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten

percent of the total share capital of the carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable. A copy of proxy form is enclosed herewith.

4. Corporate members intending to appoint authorized representative(s) to attend and vote on their behalf at the fifteenth AGM are requested to submit to the Company a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising their representative(s) to attend and vote by e-mail to investor@gargibypng.com before the commencement of the fifteenth AGM.
5. In case of joint holders attending this AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Shareholders who would like to express their views/ ask questions during the fifteenth AGM may register themselves by sending their request, mentioning their name, demat account number/folio number, e-mail id and mobile number, at investor@gargibypng.com latest by 17th June, 2024.

Only registered speakers shall be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
7. All the members are requested to register/ update their e-mail addresses with the relevant Depository Participants.
8. Relevant documents referred to in the Notice, Register of Directors / Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act 2013 and Register of Contracts maintained under Section 189 of the Companies Act 2013 and other relevant registers are available for inspection by the members at the Registered Office of the Company during normal business hours on working days up to the date of the Annual General Meeting.
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the fifteenth AGM of the Company. For this purpose, the Company has appointed Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorised e-voting agency.
10. This notice is being sent to the shareholders whose name appears in the Register of Members as on 10th May 2024.
11. As a measure of austerity and green initiatives of the Company, copies of the Annual Report will not be distributed at the Annual General Meeting.
12. The voting rights of Members shall be in proportion to their shares in the paid-up share capital of the Company as on the **Cut-off Date** for e-voting, i.e., **Friday, 14th June, 2024**. A person who is not a member as on the Cut-off Date should treat this Notice solely for information purposes.

13. The Board of Directors have appointed Ms. Ruchi Bhawe, Practicing Company Secretary, (CP 29017), and failing her, Mr. Jayavant Bhawe, Practicing Company Secretary, (CP No. 3068), as the Scrutinizer to scrutinize and conduct the e-voting and ballot voting during the fifteenth AGM in a fair and transparent manner. They have communicated their willingness to be appointed as such and they are available for the said purpose.

14. Instructions for Remote E-Voting:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The **voting period** begins on **Wednesday, 19th June, 2024** at 09:00 a.m. and ends on **Sunday, 23rd June, 2024** at 05:00 p.m. During this period shareholders' of the Company, holding shares in dematerialized form, as on the **cut-off date** (record date) of **Friday, 14th June, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories

and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting

	<p>services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@gargibypng.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

15. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
16. The Scrutinizer will, immediately after the conclusion of voting at the fifteenth AGM, start scrutinizing the votes cast at the Meeting along with remote e-voting and prepare a consolidated Scrutinizer's Report and submit thereafter to the Chairman of the Meeting or any person authorized by him in writing. The result declared along with the consolidated Scrutinizer's Report will be placed on the Company's website at www.gargibypng.com and on the website of CDSL at www.evotingindia.com as well as displayed on the notice board at the Registered Office of the Company, within 48 hours of the conclusion of the Meeting. The Company will simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
17. The detailed address of venue of meeting with route map and nearest landmark is attached herewith.

18. Members are requested to notify the Company immediately the changes, if any, in the address in full with the postal area, pin code number, quoting their folio no./ client ID DP ID to Company's Registrar and Share Transfer Agent, 'BIGSHARE SERVICES PRIVATE LIMITED' at Office No S6-2, 6th floor Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 and to their respective Depository Participants (DP) for shares held in electronic form.
19. Members / proxies should carry valid ID proof such as PAN, Voter ID, Passport, Driving License, Aadhar card etc. along with duly filled Attendance Slip enclosed herewith for attending the meeting.
20. Members are requested to produce the attendance slip duly signed, for admission to the meeting venue.

Place: Pune
Date: 06th May, 2024

By Order of the Board

Bhargavi Kulkarni
Company Secretary
ICSI M.No. A63292
Reg. Office - Plot No.8A ,Sr No.37/1
and 37/2, Opposite Maruti
Service Centre, Sinhgad Road,
Wadgaon Khurd, Nanded,
Pune, Haveli, 411041

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Annexure to the Notice calling Fifteenth Annual General Meeting

As required under Section 102 of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out material facts relating to the Ordinary/ Special Business as set out at Item Nos. 2 to 5 of the accompanying Notice dated 06th May 2024.

Item No. 2

Under the provisions of Section 152 of the Act, at least one-third of the directors who are liable to retire by rotation, shall retire at every Annual General Meeting of the Company. Mr. Amit Yeshwant Modak (DIN 00396631) Non-executive Director, retires by rotation at this Fifteenth AGM, and has offered himself for re-appointment. He is a director of the Company from 31st August 2021.

Mr. Amit Modak has more than 25 years’ experience of financial field and holds degree in commerce as well in Law. He has done Dip. in International Trade, Dip. in Taxation law and PGDIFM from PUMBA.

He has attended 5 Board Meetings held during the Financial Year 2023-24.

Mr. Amit Yeshwant Modak holds 210631 equity shares in the Company.

Mr. Amit Modak’s son, Mr. Aditya Modak is a Non-Executive Director of the Company. Apart from this none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, directly or indirectly, financially or otherwise in the proposed resolution.

A statement containing his profile is given as per Annexure 1.

The Board recommends his re-appointment as a Director, liable to retire by rotation and passing of this resolution as an **Ordinary Resolution**

Context for Item No. 3

Approval for related party transactions with P. N. Gadgil & Sons Limited

As per Regulation 15 (2)(b), for a listed entity which has listed its specified securities on SME Exchange, the compliance with certain regulations, inter-alia, 23, of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended, shall not be applicable. Hence, the compliance with Regulation 23 shall not be applicable to the Company.

The approval of the shareholders’ is sought pursuant to Section 188 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and read with Company’s policy on Related Party Transactions. Though the proposed transactions with P. N. Gadgil & Sons Limited as per resolution set out in item no. 3 of this notice would be in the ordinary course of business of the Company, the approval of the Members of the Company is being sought as per the applicable provisions of the Act, as a matter of good corporate governance.

Background and benefits of the transaction:

The transactions of the Company with P. N. Gadgil & Sons Limited were initially based on an SIS (shop in shop) model. However, in order to smoothen business operations for both Companies, the

Company shifted its model from SIS to FOFO (Franchise Owned Franchise Operated) where the stock will not be on consignment basis. The transactions between the two companies not only help smoothen business operations for both the companies, but also ensure consistent flow of desired quality and quantity of goods and services without interruptions and generation of revenue and business for both the companies to cater to their business requirements.

The Audit Committee of the Company has been provided with the details of the RPT including including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, recommended entering into RPTs with P. N. Gadgil & Sons Limited for an aggregate value not exceeding INR 1,03,25,00,000 to be entered. The Audit Committee has noted that the said transactions would be in ordinary course of business and on arm's length basis.

Details of the proposed RPTs:

The detailed information as per Sub rule 3 of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as follows;

Sr. No.	Particulars	
1	Name of the related party	P. N. Gadgil & Sons Limited
2	Name of the director or key managerial personnel who is related, if any;	Mr. Amit Yeshwant Modak (DIN 00396631), Director Mr. Govind Vishwanath Gadgil (DIN 00616617) Director Mr. Aditya Amit Modak, (DIN 09237633) Director
3	Nature of relationship	Related Party under Sec 2(76)(i) of Companies Act 2013
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Transactions of Sale of goods, purchases of goods, Commission, Facility Charges, Collection of sales revenue by/ for the Company aggregate value of which shall not exceed INR 1,03,25,00,000.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the explanatory statement setting out material facts of the proposed RPTs

Members may note that in terms of the proviso to Section 188(1) of the Companies Act, 2013, that no member of the company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party and accordingly shall not vote to approve Resolution under Item No.3.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No.3 of the accompanying Notice.

Based on the review and approval the Board of Directors recommends the Ordinary Resolution contained in Item No.3 of the accompanying Notice to the Members for approval. It is in the above context that the Resolution No. 3 is placed for the approval of Members of the Company.

Item No. 4

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations, 2015'), effective from December, 2015, has provided a regulatory mechanism for re-classification of promoters or promoter group as Public Shareholders subject to fulfillment of conditions as provided therein.

The Company had received letters dated 24th April 2024 from the following persons falling under the category “Promoter Group” of the Company requesting to be reclassified from the category of “Promoter Group” to “Public” category.

Sr. No.	Name of the person	No. of equity shares held as on 06 th May, 2024	% of the total equity capital as on 06 th May, 2024
1	Satish Digambar Kuber	81,588	0.85
2	Shrikant Digambar Kuber	81,588	0.85
3	Prafulla Dharmaraj Wagh	81,588	0.85

The shareholding of the above mentioned promoter group constitutes 2.55% of the total paid up capital of the Company.

Pursuant to the provisions of Regulation 31A(3)(b) of the Listing Regulations, the aforesaid shareholders seeking reclassification have confirmed that: -

- i) They together do not hold more than ten per cent of the total Voting Rights in the Company.
- ii) They do not exercise control over the affairs of the Company directly or indirectly.
- iii) They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.
- iv) They do not represent on the Board of Directors (including not having a Nominee Director) of the Company.
- v) They do not act as a Key Managerial Person in the Company.
- vi) They are not ‘wilful defaulters’ as per the Reserve Bank of India Guidelines.
- vii) They are not fugitive economic offenders.

The Members are further informed that Company is in compliance with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations and does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchange where its Equity shares are listed or the depositories. Further, trading in the Equity shares of the Company has not been suspended by the Stock Exchange.

Further, the aforesaid shareholders have confirmed/ undertaken that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A of (‘Listing Regulations).

In view of the explanations given by the applicants and in consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, 2015, the Board of Directors of the Company at their meeting held on 24th April, 2024, have approved all the applications for reclassification received by the Company as above from Promoter group category to Public category subject to approval by the members and relevant regulatory authorities. As required, intimation has been sent to Stock Exchange based on declaration received from the aforesaid persons/entities.

It is proposed to file an application to BSE Limited for reclassification as above within the stipulated time from the date of approval by shareholders in general meeting subject to fulfilment of necessary compliances as mentioned thereunder.

Your Directors recommend the passing of the Resolution in Item No. 4 of the Notice as an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this Resolution.

Item No. 5

The present Authorized share capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten) each. The Paid-up Share Capital of the Company is Rs. 9,62,80,030/- (Rupees Nine Crores Sixty-Two Lakhs Eighty Thousand Thirty) divided into 96,28,003 (Ninety-Six Lakhs Twenty-Eight Thousand and Three) shares of Rs. 10/- (Rupees Ten) each. In order to broad base the capital structure of the company, it is proposed to increase the authorized share capital from Rs. 10,00,00,000/- to Rs. 20,00,00,000/- and accordingly Memorandum of Association is proposed to be suitably amended. The provisions of the Companies Act, 2013 requires the Company to seek the approval of the Members for increase in the Authorized Share Capital and for amending the Capital clause of the Memorandum of Association of the Company. Draft copy of altered Memorandum of Association can be inspected by the members before the meeting during normal business hours on working days.

Your Directors recommend the passing of the Resolution in Item No. 5 of the Notice as an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this Resolution.

ANNEXURE 1

Details of Directors seeking appointment at the forthcoming Annual General Meeting
(In pursuance of Secretarial Standard 2 of ICSI)

Name of Director	AMIT YESHWANT MODAK
DIN	00396631
Date of Birth	11/05/1960
Age	63 years
Nationality	Indian
Date of first appointment on the Board	31/08/2021
Shareholding in PNGS GARGI FASHION JEWELLERY LIMITED	210631 shares
List of Directorships held in other Companies	P. N. Gadgil & Sons Limited Puneet Shares and Finance Private Limited
Membership/ Chairmanship of Committees of other Companies	P. N. Gadgil & Sons Limited* (member of Audit Committee and Stakeholder relationship Committee)
Qualifications	Bachelor's Degree in Commerce Diploma in Taxation Laws Post graduate Diploma in Investment and Financial Management from University of Pune
Experience	Mr. Amit Yeshwant Modak has an extensive experience of more than 25 years in Jewellery industry. He is associated with P. N. Gadgil brand since 1999. From 6th November 2017 till date he is working as Whole-Time Director and CEO of P. N. Gadgil & Sons Limited. In past, Mr. Modak was also associated with Pune Stock Exchange in the capacity of Director.
Terms & conditions of appointment / re-appointment	Non-Executive Director
Details of remuneration sought to paid	As a Non-Executive Director he is currently not paid any remuneration. He is paid sitting fees for attending Board Meetings.
Remuneration last drawn by such person, if applicable	NA
Relationship with Directors, Managers and KMP	Mr. Aditya Modak is son of Mr. Amit Modak, who is a Non-Executive Director of the Company.
No of Board meetings attended during the financial year	5

No of Audit Committee meetings attended during the financial year	N.A.
No of Nomination and Remuneration Committee meetings attended during the financial year	N.A.
No of Stakeholder Relationship Committee meetings attended during the financial year	N.A.
No of Independent Directors Meeting attended during the financial year	N.A.

*Only two Committees namely, Audit Committee and Stakeholders Relationship Committee have been taken into consideration. Companies include listed as well as unlisted entities.

Date: 06th May 2024
Place: Pune

By Order of the Board

Bhargavi Kulkarni
Company Secretary
ICSI M.No. A63292
Reg. Office – Plot
No.8A ,Sr No.37/1 and
37/2, Opposite Maruti
Service Centre,
Sinhgad Road,
Wadgaon Khurd,
Nanded, Pune, Haveli,
Maharashtra, India,
411041

PNGS GARGI FASHION JEWELLERY LIMITED
(CIN – L36100PN2009PLC133691)

Regd. Office: Plot No.8A ,Sr No.37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road,
Wadgaon Khurd, Nanded, Pune, Haveli, Maharashtra, India, 411041
Email Id: investor@gargibypng.com website: www.gargibypng.com
Phone No. – +91 020 2991 1980 Fax No. – 020 2991 1982

ATTENDANCE SLIP

[To be presented at the entrance]

Annual General Meeting on Monday, 24th June, 2024 at 12:00 Noon
at Zapurza Museum of Art & Culture, ahead of Peacock Bay, Survey no. 65, Kudje, Pune – 411023

Folio No.....DP ID No.....Client ID.....

No. of Shares held

Name of the MemberSignature.....

Name of Proxy Holder.....Signature.....

I / We hereby record my / our presence at the Annual General Meeting of the Company held on
Monday, 24th June, 2024 at 12:00 Noon at Zapurza Museum of Art & Culture, ahead of Peacock Bay,
Survey no. 65, Kudje, Pune – 411023.

Note:

1. Only Member / Proxy holder can attend the Meeting.
2. Please fill up the attendance slip and hand it over at the entrance of the meeting hall.

PNGS GARGI FASHION JEWELLERY LIMITED

(CIN – L36100PN2009PLC133691)

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

Email Id: investor@gargibypng.com website: www.gargibypng.com

Phone No. – +91 020 2991 1980 Fax No. – 020 2991 1982

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered address:

E-mail Id:

Folio No:

Clint ID/DP ID:

I/ We being the member of, holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

or failing him

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote for me/us and on my/our behalf at 15th Annual General Meeting of members of the Company, to be held on Monday, 24th June, 2024 at 12:00 P.M. at Zapurza Museum of Art & Culture, ahead of Peacock Bay, Survey no. 65, Kudje, Pune – 411023 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No.	Resolution	Vote (For or Against)
Ordinary Business		
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 st March 2024 and the reports of the Board of Directors and Auditors thereon	
2.	To appoint a Director in place of Mr. Amit Yeshwant Modak (DIN 00396631), who retires by rotation and being eligible offers himself for re-appointment.	
Special Business		
3.	Approval for related party transactions with P. N. Gadgil & Sons Limited.	
4.	Approval for reclassification of Promoter Group	
5.	Increase authorized share capital of the company and alteration of capital clause of Memorandum of Association of the Company.	

Signed thisday of..... 2024

Affix Revenue
Stamp of Re.
1/-

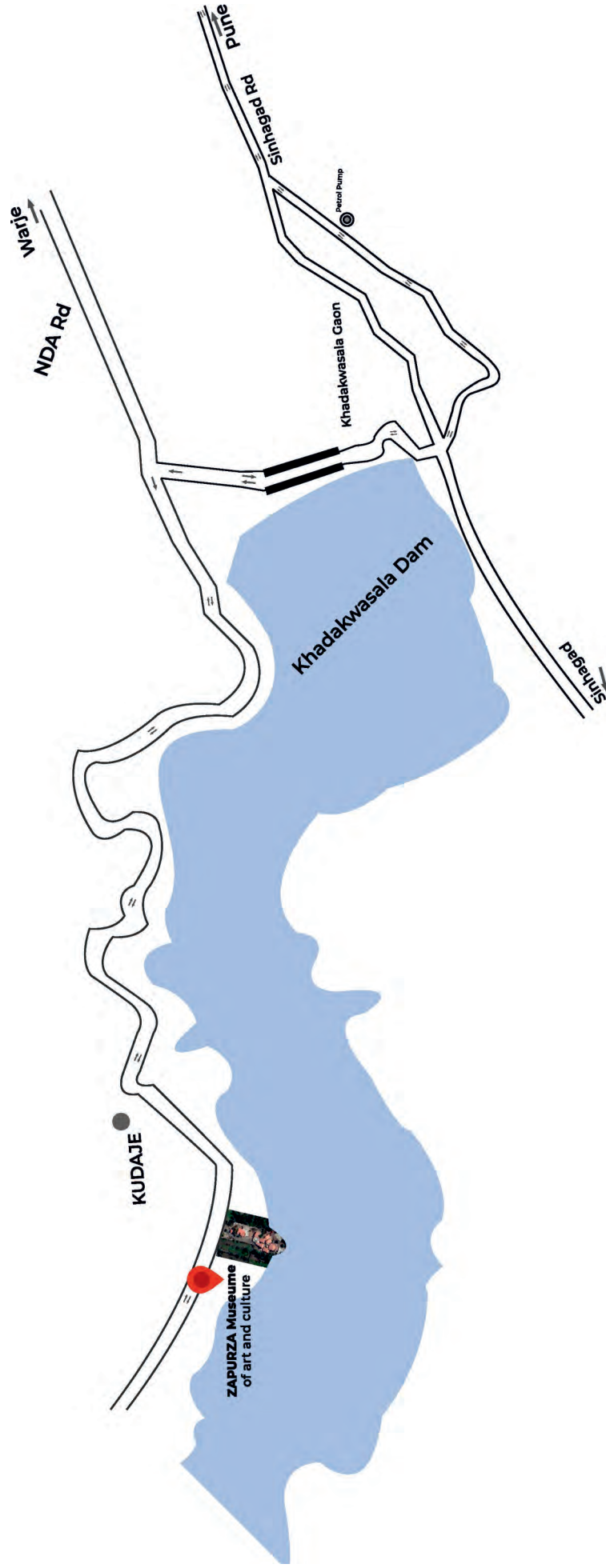
Signature of Shareholder:

Signature of Proxy holder(s):

Note:

- This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.**

Route Map of venue of the Meeting



Zapurza Museum of Art & Culture, Kudje, ahead of Peacock Bay, Pune 411023, Maharashtra, India.

For queries, contact us: tel: 020 2991 1980 / 81 / 82

BOARD'S REPORT

To
The Members,

Your directors have a pleasure in presenting the 15th Annual Report together with the audited financial statements, for the year ended **31st March, 2024**.

1. FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	For the Financial Year ended 31 st March, 2024	For the Financial Year ended 31 st March, 2023
Turnover	5048.49	2867.36
Other Income	61.63	15.38
Gross Income	5110.12	2882.74
EBIDTA	1182.16	665.76
Interest	13.54	13.86
Depreciation & Amortization	33.21	17.71
Profit / (Loss) before Tax	1135.41	634.19
Less : Current Tax	293.11	162.59
(Less) / Add : Previous Year's Tax	0.78	3.22
(Less) / Add: Deferred Tax	(4.33)	(0.57)
Profit / (Loss) after Tax	845.85	468.95
Other Comprehensive Income		
- Re-measurement gain/(loss) on defined benefit plans	(0.02)	(0.82)
- Effect of income tax	0.01	0.21
Other Comprehensive Income, net of tax	(0.01)	(0.61)
Total Income, net of tax	845.84	468.34
Basic and Diluted Earnings Per share (EPS)	8.79	10.20

2. OPERATIONS OF THE COMPANY AND THE STATE OF COMPANY'S AFFAIRS

Your Company is engaged in the retail business of costume and fashion jewellery under the brand name “Gargi by P. N. Gadgil & Sons” which was launched in 2021 under the fashion jewellery segment. The Company deals in 92.5% certified sterling silver jewellery, brass and copper jewellery, idols and other gift articles. The Company commenced commercial sale of 14 Carat Gold studded with natural diamond jewellery from October 2023. During the financial year, your Company has reported a total revenue of Rs. 5110.12 Lakhs against Rs. 2882.74 Lakhs in the previous financial year. The net profit for the current financial year stood at Rs. 845.85 Lakhs against Rs. 468.34 Lakhs in the previous financial year.

Listing fees and the custodian charges to depositories, for the FY 2023-24 have been paid to BSE, NSDL and CDSL respectively.

DEMATERIALIZATION OF SHARES

All the Shares of your Company are in Dematerialized mode as on 31st March, 2024. The ISIN of the Equity Shares of your Company is INE0NT601018.

3. EXPANSION

As on date, the Company has opened several Point of Sales (POS) and exclusive brand store franchisees over various locations like Hyderabad, Bengaluru, Kolkata, Nashik, Mumbai, Pune, Chennai, Shillong and Kanpur. The Company now has 30 franchise stores with P. N. Gadgil & Sons Limited, 20 Shop In Shops and 5 exclusive brand stores. This expansion has exceeded the projected growth plan for the financial year.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year, there was no change in the nature of business of the Company.

5. CHANGE IN CAPITAL STRUCTURE

During the year under review there was no change in the capital structure of the Company.

6. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL PERIOD OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company, between the end of the financial period of the Company to which the financial statements relate and the date of this report.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANIES OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators, courts or tribunals, which affect the going concern status of the Company and its operations in future.

8. RESERVES

The Board of Directors have not proposed to transfer any amount to any Reserve. Therefore, entire profits of Rs. 845.85 Lakhs earned during the financial year 2023-24 have been retained in profit and loss account.

9. DIVIDEND

The Board of Directors do not recommend any dividend for the financial year ended on 31st March, 2024 in order to conserve resources for future development.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2024, the Board of your Company comprises of 6 Directors including 3 Non-Executive Directors and 3 Independent Directors of which 1 is a woman director.

Appointments/ Resignations:

During the year under review, the Board of Directors at its Meeting held on 10th May, 2023, recommended the appointment of **Mr. Ranjeet Natu** (DIN: 02892084), **Mr. Ashok Gokhale** (DIN: 02415119) and **Mrs. Sweta Khandelwal** (DIN: 00098451) as Independent Directors of the Company, in accordance with the provisions of Sections 149, 150, 152, 160 read with Schedule IV of the Act the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) to the shareholders.

The shareholders at their meeting held on 30th June 2023 approved the appointment of **Mr. Ranjeet Natu** (DIN: 02892084), **Mr. Ashok Gokhale** (DIN: 02415119) and **Mrs. Sweta Khandelwal** (DIN: 00098451) as Independent Directors of the Company.

Ms. Bhargavi Kulkarni, Company Secretary tendered her resignation on 06th May, 2024 from the position of Company Secretary and Compliance Officer w.e.f. close of the business hours 28th June 2024.

On the basis of representations received from the Directors, none of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to as required under provisions of section 184(1) of the Companies Act, 2013. All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the financial year 2023-24.

Retirement by Rotation:

Pursuant to Section 152 of the Companies Act 2013 read with Article 94 of Articles of Association of the Company, Mr. Amit Modak (DIN : 00396631) Director of the Company is liable to retire by rotation and being eligible has offered himself for reappointment at the ensuing Annual General Meeting. The Board recommends his reappointment.

Declarations given by Independent Directors under Section 149(6) of the Companies Act, 2013:

The Company has received declarations from the Independent Directors of the Company under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Directors.

During the FY 2023-24 separate meeting exclusively of Independent Directors was held on 19th January 2024.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial period 2023-24, the Board of Directors met 5 times, the details of which are as under.

Sr. No.	Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors present
1.	10 th May, 2023	6	5
2.	06 th June, 2023	6	6
3.	26 th July, 2023	6	6
4.	16 th October, 2023	6	6

5.	19 th January, 2024	6	6
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Attendance of Directors at Board Meetings

Name of the Directors	No of Board meetings held	No of Board Meetings attended
Mr. Govind Gadgil	5	5
Mr. Amit Modak	5	5
Mr. Aditya Modak	5	5
Mrs. Sweta Khandelwal	5	5
Mr. Ashok Gokhale	5	4
Mr. Ranjeet Natu	5	5

12. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3) (c) of the Companies Act, 2013, your Directors state as under –

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Pursuant to Regulation 34 (2) (e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion & Analysis Report for the year under review forms the part of this report and is marked as **Annexure – ‘A’** to this report.

14. COMMITTEES OF BOARD

Audit Committee

Your Directors have constituted the Audit committee in accordance with Section 177 of the Companies Act, 2013 read with rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014. The members of the Committee are as follows:

1. Mr. Ranjeet Sadashiv Natu, Independent Director, Chairman of the Committee
2. Mrs. Sweta Ashish Khandelwal, Independent Director
3. Mr. Aditya Amit Modak, Director

Six (6) meetings of the Committee were held during the period ended 31st March, 2024 on 10th May, 2023, 06th June, 2023, 26th July 2023, 01st August, 2023, 16th October 2023 and 19th January, 2024 detailed as under:

Names of Members	No of meetings attended
Mr. Ranjeet Sadashiv Natu	6
Mrs. Sweta Ashish Khandelwal	6
Mr. Aditya Amit Modak	6

Further, there were no such instances where the recommendation of the Audit Committee were not accepted by the Board during the financial year under review.

Nomination and Remuneration Committee

Your directors have constituted a Nomination and Remuneration Committee as required under the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee consists of following members:

1. Mr. Ashok Namdeo Gokhale, Independent Director, Chairman of the Committee
2. Mr. Ranjeet Sadashiv Natu, Independent Director
3. Mr. Govind Vishwanath Gadgil, Director

Two (2) meetings of the Committee were held during the period ended 31st March, 2024 on 10th May, 2023 and 16th October 2023, detailed as under:

Names of Members	No. of meetings attended
Mr. Ashok Namdeo Gokhale	1
Mr. Ranjeet Sadashiv Natu	2
Mr. Govind Vishwanath Gadgil	2

Policy on Nomination and Remuneration for the Board and Senior Officials is available on the website of the Company at <https://www.gargibypng.com/corporate-policies/>

Stakeholders Relationship Committee

Your Board has constituted Stakeholders Relationship Committee under the provisions of Section 178(5) of Companies Act, 2013. The Committee consists of following members:

1. Mr. Ranjeet Sadashiv Natu, Independent Director, Chairman of the Committee
2. Mrs. Sweta Ashish Chandrakant Khandelwal, Independent Director
3. Mr. Aditya Modak, Director

This Committee is primarily responsible to review all matters connected with the Company's transfer/ transmission of securities and redressal of shareholder's / investor's / security holder's complaints.

The Committee met once on 19th January, 2024 during the year under review and all the members attended the meeting.

Borrowing Committee

Your Board has constituted Borrowing Committee in view of need for operational convenience. The Committee consist of following members:

1. Mr. Govind Vishwanath Gadgil, Director
2. Mr. Amit Yeshwant Modak, Director
3. Mr. Aditya Amit Modak, Director

This Committee is authorized to borrow in the form of fund based and non-fund credit facilities from Bankers, financial institutions, bodies corporate and other eligible entities upto the amount approved by the Board of Directors of the Company from time to time.

15. ANNUAL RETURN

As per the Companies (Management and Administration) Amendment Rules, 2020 dated 28th August, 2020, the Annual Return is being placed on the website of the Company <https://www.gargibypng.com/>.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into contracts / arrangements / transactions with the related parties (RPTs) during the financial year 2023-24, which were on arm's length basis and in the ordinary course of business. Your attention is drawn to the related party disclosure made in the note contained in the financial statements of the Company.

The Company has related party transactions with P. N. Gadgil & Sons Limited during the financial year. Though the transactions during the financial year are at arm's length and in ordinary course of business, considering the quantum of the transactions, the Board has decided to voluntarily put the resolution for shareholders' approval. Disclosure in Form AOC-2 is enclosed herewith as **Annexure – 'B'**

There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in Section 2(76) of the Companies Act, 2013 which may have potential conflict of interest with the Company at large.

In compliance with the provisions of the Companies Act, 2013, each transaction as entered by the Company with its related parties is placed before the Audit Committee. A prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are foreseen and repetitive in nature. The transactions pursuant to the omnibus approval so granted, a detailed quarterly statement of such RPTs is placed before the Audit Committee for its review. The policy on Related Party Transactions as approved by the Board is available on the website of the Company at <https://www.gargibypng.com/corporate-policies/>

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has neither granted any loan, given any guarantees during the financial period under consideration. The Company has made investments in Government Securities amounting to Rs. 19.97 Lakhs which are within the limits approved by the shareholders Section 186 of the Companies Act, 2013.

18. DEPOSITS

Your Company has not accepted any deposits during the year in terms of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. No deposits

remained unpaid or unclaimed as at the end of the year and there was no default in repayment of deposits or payment of interest thereon during the year.

19. UNSECURED LOANS

The Company has not accepted fresh unsecured loan from any of the Directors/ their relatives.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company believes in giving back to the society in a meaningful way. The Company recognizes the importance of Corporate Social Responsibility and strives to make a positive impact on the environment. It believes in empowering communities and making a difference in people's lives. The Company has formulated a Corporate Social Responsibility Policy which is available on the website of the Company <https://www.gargibypng.com/corporate-policies/>. The Board of Directors formulate, implement, monitor and review the impact of the Corporate Social Responsibility (CSR) initiatives of the Company.

A detailed report on the Corporate Social Responsibility is enclosed as an **Annexure 'D'** to this report.

21. NAME OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE PERIOD

No company has become or ceased to be subsidiary, joint venture or associate company during the year under review.

22. PERFORMANCE OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

As the Company does not have any Subsidiary/Joint Venture/Associate Company as on March 31st, 2024, hence there is nothing to report for the year under review.

23. SECRETARIAL STANDARDS

The Company generally complies with all applicable secretarial standards, issued by the Council of the Institute of Company Secretaries of India and made applicable as per Section 118(10) of the Companies Act, 2013.

24. COST RECORDS

The provisions of Section 148 of the Companies Act, 2013 read with Notifications/ Circulars issued by the Ministry of Corporate affairs from time to time, regarding maintenance of Cost records, are not applicable to the company.

25. RISK MANAGEMENT

Every business is subject to risks, uncertainties that could cause actual results to differ materially from those contemplated. The Company has in place a mechanism comprising of regular audits and checks to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the management. Major risks identified are systematically addressed through risk mitigation actions on a continuing basis.

26. CASES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention of sexual harassment at workplace. This inter alia provides a mechanism for the resolution, settlement or prosecution of acts or instances of Sexual Harassment at work and ensures that all employees are treated with respect and dignity. The Internal Complaints Committee(s) (ICC) has been set up by the Company to redress complaints received regarding sexual harassment and No complaint has been received till date.

Policy is available on the website of the Company at <https://www.gargibypng.com/corporate-policies/>

During the year under review, in this regard,

In terms of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rule 2013, the report for the year ended on March 31, 2024

No. of Complaints received in the year Nil

No. of complaints disposed off in the year; Nil

Cases pending for more than 90 days; Nil

No. of workshops and awareness programmes conducted in the year; Nil

Nature of action by employer or District Officer, if any Nil

27. FORMAL ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The formal evaluation mechanism has been adopted to assess the performance of the Board as well as its Committees and Individual Directors of the Board.

This structured evaluation process encompasses several aspects, including composition of the Board & Committees, experience and competencies, performance of specific duties and obligations, attendance and contribution at Board meetings / Committee meetings / General meetings, preparedness for meetings, effective decision making ability, knowledge of sector where Company operates, understanding and avoidance of risk while executing functional duties, successful negotiating ability, initiative to maintain corporate culture, commitment, dedication of time, leadership quality, attitude, initiatives and responsibilities undertaken, achievements etc.

In a separate meeting of Independent Directors held on 19th January, 2024, the performance of non-independent Directors, the Board as a whole, and the Chairman were evaluated considering the perspectives of executive and non-executive Directors. The said meeting was attended by all the Independent Directors.

Further, the Board has expressed its satisfaction and has been thankful to all its Independent Directors for sharing their knowledge and expertise which has been proved beneficial to the progress of the Company.

28. DISCLOSURE REQUIRED UNDER SECTION 134(3)(e)

The Board has implemented a Board Diversity Policy, establishing criteria for both appointment and continuance of Directors, at the time of re-appointment of director in the Company. According to this policy, the Board has an optimum combination of members with appropriate balance of skill, experience, background, gender and other qualities of directors required by the directors for the effective functioning of the Board. The Nomination and Remuneration Committee is responsible for recommending remuneration of the Directors, within the overall limits defined by the Act and outlined in the Remuneration Policy.

29. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

No disclosures are required to be made regarding the conservation of energy, technology absorption and foreign exchange as stated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

Foreign Exchange earnings and outgo:

Foreign Exchange earned in terms of actual inflows during the year: NIL

Foreign Exchange outgo during the year in terms of actual outflows: NIL

30. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company has in place a Whistle Blower Policy, which serves as a vigil mechanism, enabling Directors and employees to formally report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail such mechanism and also provide for direct access to the Chairman of the Audit Committee. The Policy is accessible on the website of the Company at <https://www.gargibypng.com/corporate-policies/>

31. ADEQUACY OF INTERNAL FINANCIAL CONTROL

Your Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Act.

Your Board has laid down policies and processes with respect to internal financial controls and such internal financial controls are adequate and operating effectively. The internal financial controls covered the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business including adherence to Company's policies, safeguarding of the assets of the Company, prevention, and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

32. AUDITORS AND THEIR REPORTS

Statutory Auditors

The Company has appointed **M/s Khandelwal Jain & Associates**, Chartered Accountants, Pune (FRN 139253W) as Statutory Auditors of the Company in 12th Annual General Meeting held on 31st August 2021 to hold the office till the conclusion of the Annual General Meeting of the Company to be held in the year 2026 for the financial year ending 31st March 2026.

The observations, if any, made by the Statutory Auditors in their Auditors Report together with the notes to accounts, as append thereto are self-explanatory and hence does not call for any further explanation. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the Financial Year 2023-24, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

Secretarial Auditors

The Company had appointed **M/s Dakhawe Apte & Associates**, Company Secretaries (UCN PH2022MH090400) as Secretarial Auditors of the Company for FY 2023-24, however, due to the death of Mr. Raghunath Apte, Partner, Dakhawe Apte & Associates, on 08th April, 2024 the Secretarial Auditors expressed their inability to continue.

The Company appointed **Ms. Ruchi Bhawe**, (M. No. 59597, CP 29017) Company Secretary, as the Secretarial Auditor of the Company in the Board Meeting held on 24th April, 2024 in accordance with the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2023-24.

The report of the Secretarial Auditor MR-3 for the financial year 2023-24 is enclosed as **Annexure 'E'** to this Board's Report, which is self-explanatory. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Internal Auditors

The Company has appointed **M/s Joshi & Sahney**, Chartered Accountants, Pune (FRN 104359W) as the Internal Auditors of the Company under the provisions of section 138 of the Act, for conducting the internal audit of the Company for the financial year 2023-24.

33. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, hence, there is nothing to be mentioned in the Board's report in this regard.

34. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The details of Managerial Remuneration, Key Managerial Personnel and employees of the Company as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been set out as **Annexure – 'C'** to this Report, attached hereto.

35. COMPANY'S WEBSITE

Your Company has its fully functional website www.gargibypng.com which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

36. CORPORATE GOVERNANCE

Since the Company is listed on BSE SME, the Company is exempt from applicability of certain regulations pertaining to 'Corporate Governance' under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has been practicing sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions and strive to comply non-mandatory requirements of Corporate Governance.

Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CEO/Whole time Director & CFO is not applicable to your Company as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

37. FINE/ COMPOUNDING AMOUNT PAID DURING THE YEAR

Fine levied by BSE: The Company had submitted its financial results for the quarter and year ended 31st March, 2023 to BSE on 10th May, 2023, i.e. complying with the prescribed time limit as per Reg. 33 of SEBI (LODR) Regulations, 2015. However, the financial results were required to be submitted in a specified format including the figures for the preceding six months as per BSE guidelines. Consequently, the Company incurred a fine of Rs. 35,000/- plus GST for the alleged delayed submission of financial results. The Company paid the said fine and has also applied for a waiver of the fine emphasizing that the financial results were originally submitted within the stipulated timeframe and there was no delay. The application for waiver dated 10th October, 2023 is still under process.

Compounding amount paid to Department of Legal Metrology: On July 10, 2023, the company paid Compounding amount of Rs. 1,25,000/- pursuant to a compounding order received from the Department of Legal Metrology in response to the compounding application filed for notice received with regard to alleged violation of Section 18 (1)/ 36 (1) of the Legal Metrology Act,

2009, inter alia, for not mentioning 'inclusive of all taxes' with MRP and the address of manufacturer/ packer and customer care number.

38. STATEMENT OF DEVIATION(S) OR VARIATION(S) IN ACCORDANCE WITH REGULATION 32 OF SEBI (LODR) REGULATIONS, 2015

The Company had estimated utilization of Rs. 412.6 Lakhs (including original allocation of Rs. 350 Lakhs for FY 23-24 and amount of deviation for FY 22-23 Rs. 62.6 Lakhs) towards funding Working Capital requirements of the Company. All the funds were completely utilized during the financial year. The Company has completely utilized the funds allocated for General Corporate Purposes of Rs. 176.95 Lakhs in the FY 23-24. Entire funds raised through the Initial Public Offer have been fully utilized in the FY 23-24.

39. DETAILS OF APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is nothing to report under this for the year under review.

40. DETAILS ON ONE TIME SETTLEMENT

There is nothing to report under this for the year under review.

41. ACKNOWLEDGEMENTS:

The Directors place on record their sincere appreciation of the co-operation extended by the Bankers of the Company, Stakeholders, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the period under review.

The Board further take opportunity to place on record its deep appreciation for the committed efforts by the employees of Company at all the levels.

Date: 06.05.2024

Place: Pune

For & on behalf of the Board
PNGS Gargi Fashion Jewellery Limited

Sd/-
Govind Vishwanath Gadgil
DIN: 00616617
Chairman & Director
576, N C Kelkar Road, Shaniwar Peth Opp
Kesari Wada, Pune 411030

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENT

The fashion jewellery market is driven by factors such as rising disposable income, increasing urbanization, the growing e-commerce penetration, the changing consumer preferences, and affordable pricing of fashion jewellery. The market is segmented by product type, distribution channel, and end user. The women segment amounts for majority of market share as women are the main consumers of fashion jewellery in India.

The market size of this industry is estimated to grow by USD 639.32 million by the year 2027, at a compound annual growth rate of 8.64%.

Affordability is a key driver in the surge of the Indian fashion jewellery market. Consumers are seeking high quality pieces that offer luxurious feel without exorbitant price tags. This democratization of luxury allows individuals to embrace the latest trends without breaking the bank. This is where the fashion jewellery comes in, its affordable pricing, luxurious feel and futuristic nature are the reasons for its increasing potential in the industry.

The rise of e-commerce platforms has reshaped the dynamics of the fashion jewellery market. While traditional brick-and-mortar stores continue to thrive, online platforms offer unparalleled convenience and an extensive array of designs. The surge in online sales during the wedding season underscores the evolving consumer behaviour, where individuals prefer the ease of browsing and purchasing from the comfort of their homes.

2. OPPORTUNITIES AND THREATS

The rise in fashion jewellery market value can be attributed to the various factors such as growing globalization of brands, rising prices of gold and other precious and valuable stones and pearls, growing popularity of e-commerce platforms especially in the developing economies and increasing personal disposable income. The expanding globalization of brands, rising demand for male costume jewellery are the major drivers of growth for the global fashion jewellery market.

On the flip side, interrupted supply chains, changed purchasing behavior, aggressively increasing competition – the fashion jewellery industry is faced with a multitude of challenges. Global crises dictate the market, and algorithms fuel trends.

3. SEGMENT WISE PRODUCT WISE PERFORMANCE

The Company is engaged in the business of trading fashion jewelry, articles of silver and other articles. The resources are allocated based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company.

4. OUTLOOK

At an overall level, the circumstances of Financial Year 2024-25 appear better than Financial Year 2023-24. The Company has plans of expansion in the coming year which should see increase in the retail footprint of the Company. The Management is approaching the Financial Year 2024-25 with a new vigour and is confident that it will be able to overcome all the challenges that come its way.

5. RISKS AND CONCERNS

Competition Risk

Competitive risk is the chance that competitive forces could prevent the Company from achieving its goal on account of declining revenues or margins.

Mitigation: The Company's brand "Gargi by P. N. Gadgil & Sons" is synonymous with superior quality service and affordability. The Company knows its competitors and its customers and with differentiated services and marketing strategies mitigates this risk to a greater extent.

Technology Risk

This risk includes a disruption of Company's business due to operational inefficiencies in existing technologies and IT processes.

Mitigation: The Company emphasizes on the analysis of security threats and their impact using the latest technologies which are periodically upgraded.

Market Risk

Market risk is the risk of losses in positions arising from movements in market prices.

Mitigation: The Director of the Company are vigilant on roles and responsibilities in understanding the movements and market situations.

Workforce Risk

Workforce risks can arise from issues such as critical skill shortages, increasing staff attrition or significant workforce retirement.

Mitigation: The Company trains its employees and ensures best HR practices, while carrying out improvements and rewards to attract and retain the best talent in the industry.

Policy Risk

Policy risk concerns the possibility that national governments — acting in their sovereign capacity — amend policy environments in ways that adversely impacts the financial stability of the Company.

Mitigation: The Company is proactive in monitoring and abiding by policies in a timely manner.

Supply chain risk

Supply chain risks include logistical, economic, political, cultural, competitive and infrastructural concerns.

Mitigation: The Company is continuously working on a comprehensive management strategy to counter supply chain disruptions through a holistic approach. By diversifying its suppliers the Company expects to moderate risk factor.

Compliance Risk

Compliance risk captures the legal and financial penalties for failing to act under internal and external regulations and legislature.

Mitigation: The Company is aware of the legal, financial, reputational, and business impact due to non-compliance risk. The Company has a system to ensure regular compliance and monitoring thereof.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control system is an integral part of the general organizational structure of the Company. The system is highly structured and totally in sync with the size and nature of its business. This process is aimed at pursuing the values of both procedural and substantial fairness, transparency and accountability. The internal control system is basically a set of rules, regulations, policies which allows enhanced monitoring. The organization is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

7. GARGI'S FINANCIAL PERFORMANCE

A) Analysis of Statement of Profit and Loss

- **Total Income:** Total income of the Company stood at Rs. 5110.12 Lakhs in FY 2023-24, increasing by 77.26% compared to Rs. 2882.74 Lakhs in FY 2022-23.
- **Revenue from Operations:** Revenue from Operations stood at Rs. 5048.49 Lakhs in FY 2023-24, increasing by 76.06% compared to Rs. 2867.36 Lakhs in FY 2022-23.
- **Depreciation:** Depreciation for the year under review stood at Rs.33.21 Lakhs as compared to Rs. 17.71 Lakhs in the previous year, up by Rs. 15.5 Lakhs.
- **Finance Cost:** Finance cost for the year under review stood at Rs.13.54 Lakhs as compared to Rs. 13.86 Lakhs in previous year.
- **Other Income:** Other income for the year under review stood at Rs.61.63 Lakhs as compared to Rs. 15.38 Lakhs in FY 2022-23.
- **Net Profit:** Net Profit for the year under review stood at Rs.845.84 Lakhs as compared to Rs. 468.34 Lakhs in FY 2022-23.

B) Analysis of Balance Sheet

- **Net Worth:** The Net Worth of the Company stood at Rs.2904.13 Lakhs as on 31st March 2024 as compared to Rs. 2058.29 Lakhs as on 31st March 2023. The Net worth comprised of paid up equity share capital amounting to Rs.962.80 Lakhs as on 31st March 2024 and other equity for the year stood at Rs.1941.33 Lakhs.
- **Loan Profile:** The Company had availed Overdraft facility (secured) of Rs. 173.13 Lakhs during the previous year.
- **Total Assets:** Total assets of the Company increased to Rs.3863.94 Lakhs from Rs. 2421.81 Lakhs with an increase of Rs.1442.13 Lakhs.
- **Inventories:** Inventories stood at Rs.3210.60 Lakhs as compared to Rs.1045 Lakhs in FY 2022-23.
- **Current Liabilities:** Current liabilities stood at Rs.869.73 Lakhs as on 31st March 2024 as compared to Rs.309.12 Lakhs in FY 2022-23.
- **Non-Current Liabilities:** Non-current liabilities stood at Rs.90.08 Lakhs as on 31st March 2024 as compared to Rs.54.39 Lakhs in FY 2022-23.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Year 2023-24 was marked by a strong performance across all geographies and product categories, with market share gains and improvement in operating margins, as compared to the previous Financial Year. The Revenue from operations has increased from Rs. 2867.36 Lakhs for financial year ended 31st March 2023 to Rs. 5048.49 Lakhs for financial year ended 31st March 2024. While net profit growth shows a much stronger acceleration in profitability aided by higher operating leverage.

Our focus remains on strengthening our balance sheet as we fund our expansions through our internal accruals. The strong cash flow generation has led to an improvement in overall financial ratios.

The details of Financial Performance are mentioned elsewhere in this report.

9. HUMAN RESOURCES

The Company provides a conducive work environment with equal opportunities for growth, recognizing and appreciating its employees' achievements. Gargi encourages its employees to learn and share their knowledge and invests in learning and development initiatives to make them future-ready. The Company has currently has 32 number of employees.

10. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

Particulars	2024	2023	Explanation
Debtors Turnover	52.99	1662.86	This fall is due to rise in average accounts receivable.
Inventory Turnover	1.37	1.87	This fall is due to rise in inventory.
Interest Coverage	84.79	45.77	This rise in interest coverage ratio is due to increase in EBIT which has led to more earnings being made available for the interest payment.
Current	4.24	7.37	This fall is due to the increase in current liability in higher proportion.
Debt Equity	0.06	0.04	This rise is due to availment of bank overdraft.

Operating Profit Margin (%)	22.76%	22.27%	This rise is due to increase in the EBIT in higher proportion than in relation to increase in sales
Net Profit Margin (%)	16.75%	16.35%	This rise is due to increase in the net profit in higher proportion as compared to sales.
Debt Service Coverage	34.13	20.55	This rise is due to increase in amount available for servicing the debt.
Return on Equity	34.09%	43.24%	This fall is due to increase in the average shareholders' equity due to rise in share capital as a result of public issue and bonus issue of shares.
Net Capital turnover ratio	1.79	1.46	This rise is due to increase in the net sales.
Return on Capital employed	37.34%	30.23%	This rise is due to higher growth in Earnings before interest and tax
Return on Net Worth	29.13%	22.78%	This rise is due to increase in net profit after tax.

11. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Companies Act, 2013.

12. CAUTIONARY STATEMENT

Statements in this 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates, expectations, plans or industry conditions or events are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, competitors' pricing, changes in government regulations, tax regimes, and economic conditions within India.

The Company assumes no responsibility to publicly update, amend, modify or revise any forward-looking statements, based on any subsequent development, new information or future events or otherwise except as required by applicable law. Unless the context otherwise requires, references in this document to 'the Company', 'we', 'us' or 'our' refers to PNGS Gargi Fashion Jewellery Limited.

Date: 06.05.2024

Place: Pune

For & on behalf of the Board
PNGS Gargi Fashion Jewellery Limited

Sd/-

Govind Vishwanath Gadgil

DIN: 00616617

Chairman & Director

576, N C Kelkar Road, Shaniwar Peth Opp
Kesari Wada, Pune 411030

ANNEXURE 'B' TO BOARD'S REPORT

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	NA
(c)	Duration of the contracts/arrangements/transactions	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	Justification for entering into such contracts or arrangements or transactions	NA
(f)	Date of approval by the Board	NA
(g)	Amount paid as advances, if any:	NA
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	P. N. Gadgil & Sons Limited
(b)	Nature of contracts/ arrangements/ transactions	Purchase and sale of goods Facility charges payment Sales related commission Collection of sales revenue by/ for Company Reimbursement paid
(c)	Duration of the contracts/ arrangements/ transactions	On-going
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	The aggregate amount of transactions for the financial year was Rs. 998.36 Lakhs
(e)	Date(s) of approval by the Board, if any:	NA
(f)	Amount paid as advances, if any:	NIL

Date: 06.05.2024
Place: Pune

For & on behalf of the Board
PNGS Gargi Fashion Jewellery Limited

Sd/-
Govind Vishwanath Gadgil
DIN:00616617
Chairman & Director
576, N C Kelkar Road, Shaniwar Peth Opp
Kesari Wada, Pune 411030

ANNEXURE 'C' TO BOARD'S REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- A. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and Manager during the financial year 2023-24 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of the Director/KMP for the FY 2023-24 (Rs. in Lakhs)	% increase in remuneration in the FY 2023-24	Ratio of remuneration of each Director/KMP to median remuneration of employees#
1.	Bhargavi Kulkarni Company Secretary	6.95	3.12	2.46:1
2.	Vishwas Honrao Chief Financial Officer	10.86	7.31	3.85:1
3.	Prasad Ghodke Manager	12.29	26.05	4.35:1

- i. No Director has received any remuneration during the financial year 2023-24.
- ii. The remuneration of median employee of the Company during financial year 2023-24 was Rs. 2.82 Lakhs.
- iii. There were 24 permanent employees on the payroll of the Company as on 31st March 2024.
- iv. Average percentile increase already made in the salaries of the employees other than the managerial personnel in the financial year 2023-24 was 10%.
- v. It is hereby affirmed that the remuneration paid during the year ended 31st March, 2024 is as per the Remuneration Policy of the Company.

B. STATEMENT PURSUANT TO RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN:

Name of Employee	Designation of the employee	Remuneration drawn during the financial year 2023-24 (Rs. in Lakh)	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
NA								

List of employees drawing a remuneration not less than Rs. 102.00 Lakh per annum or Rs. 8.50 Lakh per month, if employed for part of the year:

No employee in the Company has drawn remuneration falling under this category.

There was no employee who was in employment throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.

There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakhs rupees per financial year or five lakhs rupees per month.

For & on behalf of the Board
PNGS Gargi Fashion Jewellery Limited

Sd/-

Govind Vishwanath Gadgil

DIN: 00616617

Chairman & Director

576, N C Kelkar Road, Shaniwar

Peth Opp Kesari Wada,

Pune411030

Date: 06.05.2024
Place: Pune

ANNEXURE 'D' TO THE BOARDS REPORT

Annual Report on CSR Activities for Financial Year ended 31st March, 2024

1. Brief outline on CSR Policy of the Company-

As per Section 135 of the Companies Act 2013, the Board of Directors identify, monitor and review CSR activities of the Company and provide strategic directions for implementation of the CSR policy, which can be accessed on the website of the Company <https://www.gargibypng.com/csr-at-gargi/>.

The Company has identified and considered areas of operations as per Schedule VII of the Companies Act, 2013 and is being spending accordingly.

2. Composition of CSR Committee:

The requirement of constitution of CSR Committee is not applicable to the Company as the amount of CSR expenditure does not exceed fifty lakh rupees in accordance with Section 135 (9) of the Companies Act 2013. All the functions of the Committee are discharged by the Board of Directors.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:
<https://www.gargibypng.com/csr-at-gargi/>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – Not Applicable for the financial year under review.

5. (a) Average net profit of the company as per sub-section (5) of section 135 - Rs. 2,61,42,990/-
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 5,22,860/-
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years - NIL
 (d) Amount required to be set-off for the financial year, if any - NIL
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] - Rs. 5,22,860/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - Rs. 5,23,100/-
 (b) Amount spent in Administrative Overheads - NIL
 (c) Amount spent on Impact Assessment, if applicable - NIL
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - Rs. 5,23,100/-
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs)		
	Total Amount transferred to Unspent CSR Account as per section 135(6). Amount.	Name of the Fund	Date of transfer.
Rs. 5,23,100/-	NA	NA	NA

- (f) Excess amount for set off, if any –

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 5,22,860/-
(ii)	Total amount spent for the Financial Year	Rs. 5,23,100/-
(iii)	Excess amount spent for the financial year [(i)-(ii)]	Rs. 240/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 240/-

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)
					Amount (in Rs).	Date of transfer.	
N.A.							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year(Yes/No):
No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner	
					CSR Registration Number, if applicable	Name Registered address
N.A.						

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

Not Applicable

Date: 06.05.2024

Place: Pune

For & on behalf of the Board
PNGS Gargi Fashion Jewellery Limited

Sd/-

Govind Vishwanath Gadgil

DIN:00616617

Chairman & Director

576, N C Kelkar Road, Shaniwar Peth Opp

Kesari Wada, Pune 411030

Gargi

by P. N. Gadgil & Sons

Annexure 'E'

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
PNGS Gargi Fashion Jewellery Limited
Plot No. 8A, Sr. No.37/1 and 37/2,
Opp. Maruti Service Centre, Sinhgad Road,
Wadgaon Khurd, Nanded, Pune 411041
Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PNGS Gargi Fashion Jewellery Limited** having CIN: L36100PN2009PLC133691 (Hereinafter called 'the Company')

Secretarial Audit was conducted for the financial year 2023-24, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, during the audit period covering the financial year ended on March 31, 2024 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of the following laws and regulations:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
1. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;
 2. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 3. SEBI (Prohibition of Insider Trading) Regulations, 2015;
 4. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the audit period)**
 5. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021; **(Not Applicable during the audit period)**
 6. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the audit period)**
 7. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 8. SEBI (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the audit period)**
 9. SEBI (Buyback of Securities) Regulations, 2018; **(Not Applicable during the audit period)**
 10. SEBI (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder;

- (vi) Other Applicable Laws: As informed by the management, there are no other laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors including a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the committee and Board Meetings, agenda and detailed notes on agenda are sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings. The decisions were passed by the Board members unanimously and recorded as a part of minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period: -

1. On May 10, 2023, the Company had submitted its financial results for the quarter and year ended March 31, 2023 to BSE Limited. However, based on the BSE Communication with respect to filing of financial results for the six months ended March 31, 2023 along with the yearly audited financial results, the Company submitted the same on June 6, 2023. Further to the submission, BSE Limited levied a fine of Rs. 35,000/- plus GST and the same was paid by the Company on July 11, 2023. In view of the above, on October 10, 2023, the Company filed for a waiver with BSE Limited for fine levied. The application for waiver is still under process.
2. On July 10, 2023, the company paid a fee amounting to Rs. 1,25,000/- pursuant to compounding order received from the Department of Legal Metrology in response to the compounding application filed for notice received with regard to alleged violation of Section 18 (1)/ 36 (1) of the Legal Metrology Act, 2009, inter alia, for not mentioning "inclusive of all taxes" with MRP and the address of manufacturer/packer and customer care number.
3. The registered office address of the Company was restyled as Plot No.8A, Sr No.37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, Pune 411041 Maharashtra by mentioning the precise Plot No. and removing the words "Near Lokmat Newspaper".
4. At the Annual General Meeting held on June 30, 2023, the following were passed as special resolutions:
 - a. Mr. Ranjeet Sadashiv Natu, Mrs. Sweta Ashish Khandelwal and Mr. Ashok Namdeo Gokhale were appointed as Independent Directors to hold office from November 3, 2022 to November 2, 2027.

- b. Approval for borrowing such sums of moneys which together with moneys already borrowed by the Company, (apart from the temporary loans obtained or to be obtained from the company's bankers in the ordinary course of the Company's business) upto Rs. 50,00,00,000/-.
- c. Approval to sell, lease or otherwise dispose undertaking of the Company upto an amount of Rs. 50,00,00,000/-.

Ruchi Bhave
Practicing Company Secretary
ACS: 59507 CP: 29017
PR No.: 5620/2024
UDIN: A059507F000314751

Date: May 6, 2024

Place: Pune

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF
PNGS GARGI FASHION JEWELLERY LIMITED (2023-24)
AUDITORS' RESPONSIBILITY**

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSA1 to CSA4) -

- Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility as the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of Records based on the Secretarial Audit conducted by me.
- The Secretarial Audit needs to be conducted in accordance with applicable Auditing Standards. These Standards require that the Auditor should comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.
- I am also responsible to perform procedures to identify, assess and respond to the risks of material misstatement or non-compliance arising from the Company's failure appropriately to account for or disclose an event or transaction. However, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit was properly planned and performed in accordance with the Standards.

Accordingly, I wish to state as under -

1. The Secretarial Audit for the financial year has been conducted as per the applicable Auditing Standards.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices that I followed provide a reasonable basis for my opinion that the statements prepared, documents or Records maintained by the Company are free from misstatement.
3. My responsibility is limited to only express my opinion on the basis of evidences collected, information received and Records maintained by the Company or given by the Management. I have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
4. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of the Corporate Laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination is limited to verification of

procedure on test basis.

6. This Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Ruchi Bhave
Practicing Company Secretary
ACS: 59507 CP: 29017
PR No.: 5620/2024
Date: May 6, 2024
Place: Pune

INDEPENDENT AUDITOR'S REPORT

To
The Members of
PNGS Gargi Fashion Jewellery Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PNGS Gargi Fashion Jewellery Limited** ("the Company"), (Formerly known as "PNGS Gargi Fashion Jewellery Private Limited") (Formerly known as "P.N. Gadgil & Sons Gargi Costume Jewellery Private Limited") which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended March 31, 2024 and notes to financial statements including a summary of significant accounting policies (hereinafter referred to as "Standalone Financial Statements") and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements 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 ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Existence of inventory:</p> <p>Refer Note 9 "Inventories" to the Financial Statements.</p> <p>The Company's inventories primarily comprise of jewellery of silver, non-silver and Diamond.</p> <p>We have considered existence of inventory to be a key audit matter for our audit due to:</p> <ol style="list-style-type: none"> 1. The high value and nature of inventory involved 2. Inventory being held at various locations across the country and third-party job workers which could lead to a significant risk of loss of inventory. 	<p>Our principal audit procedures performed, among other procedures, included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management's process for safeguarding and monitoring of inventories including the appropriateness of the Company's procedures for conducting, reconciling and recording physical verification of inventories • Evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventories. • Tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory on occurrence of each transaction. • Reviewed the reports submitted by the internal auditor and physical verification reports submitted by the control owners to evaluate the physical verification process carried out during the year on sample basis. • For a sample of locations, we performed the following procedures: <ul style="list-style-type: none"> - attended physical verification of stocks conducted by the Company at / closer to the year end. - Tested and agreed the inventory as per physical verification with the book records, including roll back procedures wherever required. • On a sample basis, verified submissions relating to quantity of inventory made by the Company to various third parties such as banks, insurance companies etc. and obtained the reconciliation of the same with the books.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Audit of the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company including other comprehensive income, cash flows and changes in equity in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SAs 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 this standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls with reference to standalone financial statements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance 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.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters Specified in paragraphs 3 and 4 of the Order.

1. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account and returns.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the director is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls with reference to standalone financial statements, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred under Investors Education & Protection Fund by the Company.
 - iv. The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to accounts,
 - No funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or

- on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries; and based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.
 - v. No dividend declared or paid during the year by the Company.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

R G Nahar
Partner
Membership No.: 031177
Date: 24/04/2024
Place: Pune
UDIN: 24031177BKCXDC9291

Annexure “A” to the Independent Auditor’s Report

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements]

Report on the Internal Financial Controls over financial reporting under clause (i) of sub-section 3 of the 143 of the Companies Act, 2013.

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of PNGS Gargi Fashion Jewellery Limited (hereinafter referred to as “Company”) incorporated in India, ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting with reference to standalone financial statements

A company's internal financial control over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to standalone financial statements includes those policies and procedures that:- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting reference to standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the information and explanations given to us, the Company has in all material respects, an adequate internal financial controls with reference to standalone financial statements over financial reporting and such internal financial controls with reference to standalone financial statements over financial reporting were operating effectively as at 31st March, 2024, based on the criteria internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

R G Nahar
Partner
Membership No.: 031177
Date: 24/04/2024
Place: Pune
UDIN: 24031177BKCXDC9291

ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024 OF PNGS GARGI FASHION JEWELLERY Limited (“the Company”)

Companies (Auditor’s Report) Order, 2020 issued by the Central Government in terms of subsection 11 of section 143 of Companies Act, 2013 (“the Act”)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the record of the company all property, plant and equipment and right-of-use assets have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us and on the examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. In respect of immovable properties of buildings that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its property, plant and equipment (including Right-of-use assets) or any intangible assets during the period.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988(as amended in 2016) and rules made thereunder.

- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has during the year not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. According to the information and explanations given to us and on the basis of our examination of the records of the Company the provisions of sub-section (1) of section 148 of the Companies Act 2013, are not applicable to the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable

- (b) According to the information and explanations given to us, there are no dues of GST, provident fund, employees' state insurance, income-tax, duty of customs, cess or other statutory dues which have not been deposited by the Company on account of disputes

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution, bank or debenture holders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan taken by the company were applied for the purpose for which they have been obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Since the company has no subsidiaries, the given clause is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Since the company has no subsidiaries, the given clause is not applicable.
- x. (a) During the year, The company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the order is not applicable
- (b) During the year, The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the Management there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with provisions of section 177 and section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- xvii. According to the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors during the year and accordingly, the provisions of clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of assets and payment of financial liabilities, other information financial accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one

year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The company has fully spent the required amount toward Corporate social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section 6 of section 135 of said Act. Accordingly, reporting under Clause (xx) of the Order is not applicable for the year.

For Khandelwal Jain & Associates
Chartered Accountants
FRN: 139253W

R G Nahar
Partner
M. No. 031177
Place: Pune
Date: 24/04/2024
UDIN: 24031177BKCXDC9291

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
 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



by P. N. Gadgil & Sons

Balance Sheet as at March 31, 2024

All amounts are in rupees lakhs unless otherwise stated

Sr No.	Particulars	Note	March 31, 2024	March 31, 2023
I	ASSETS			
1	Non current assets			
	(a) Property, Plant and Equipment	4	85.64	56.48
	(b) Other Intangible Assets	5	27.27	25.66
	(c) Right-of-use asset	6	36.37	47.01
	(d) Financial Assets			
	(i) Investment	7	10.32	-
	(ii) Other Financial Assets	8	12.92	12.61
	(e) Deferred tax assets (net)	17	7.60	3.26
			180.12	145.02
2	Current assets			
	(a) Inventories	9	3,210.60	1,045.00
	(b) Financial assets			
	(i) Investment	7	9.65	-
	(ii) Trade Receivables	10	187.79	2.76
	(iii) Cash & Cash Equivalents	11	70.09	1,133.73
	(iv) Other Financial Assets	8	0.90	0.32
	(c) Other Current Assets	12	204.79	94.98
			3,683.82	2,276.79
	TOTAL ASSETS		3,863.94	2,421.81
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	13	962.80	962.80
	(b) Other Equity	14	1,941.33	1,095.49
			2,904.13	2,058.29
2	Liabilities			
	Non current liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	6	27.85	36.75
	(ii) Borrowings	15	-	3.14
	(iii) Other Financial Liabilities	19	44.24	-
	(b) Provisions	16	17.99	14.50
			90.08	54.39
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	173.13	82.35
	(ii) Lease liabilities	6	11.56	11.56
	(iii) Trade Payables			
	- Total outstanding dues of micro enterprises and small enterprises		86.39	78.26
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	408.57	59.90
	(iv) Other Financial Liabilities	19	81.94	24.43
	(b) Other Current liabilities	20	23.41	10.08
	(c) Provisions	21	32.64	15.30
	(d) Current tax liabilities (net)	22	52.09	27.25
			869.73	309.13
	TOTAL EQUITY AND LIABILITIES		3,863.94	2,421.81

Significant accounting policies & notes to accounts
 The accompanying notes form an integral part of financial statements.

1-47

As per our report of an even date
 For Khandelwal Jain & Associates
 Chartered Accountants
 FRN No.: 139253W

R. G. Nahar
 Partner
 Membership No.: 031177
 Place : Pune
 Date : 24/04/2024

For and on behalf of the Board of Directors of
 PNGS Gargi Fashion Jewellery Limited
 CIN: L36100PN2009PLC133691

Govind Gadgil
 Director
 DIN: 00616617
 Place: Pune
 Date : 24/04/2024

Amit Modak
 Director
 DIN: 00396631
 Place: Pune
 Date : 24/04/2024

Vishwas Honrao
 Chief Financial Officer
 Place : Pune
 Date : 24/04/2024

Bhargavi Kulkarni
 Company Secretary
 Membership No: A63292
 Place : Pune
 Date : 24/04/2024

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)

(Formerly known as "P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited")(from 22/09/2021 to 20/09/2022)

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 Profit and Loss for the year ended March 31, 2024

All amounts are in rupees lakhs unless otherwise stated

Sr No.	Particulars	Note	March 31, 2024	March 31, 2023
I	Revenue from operations	23	5,048.49	2,867.36
II	Other Income	24	61.63	15.38
III	Total Income (I + II)		5,110.12	2,882.74
	Expenses			
	Purchase of Stock-In-Trade	25	5,080.90	1,976.88
	Changes in Inventories of Stock-In-Trade	26	(2,165.60)	(363.00)
	Employee Benefit Expenses	27	155.24	99.97
	Finance Costs	28	13.54	13.86
	Depreciation and Amortization Expenses	29	33.21	17.71
	Other Expenses	30	857.42	503.13
IV	Total Expenses		3,974.71	2,248.55
V	Profit / (Loss) Before Tax (V - VI)		1,135.41	634.19
	Tax Expenses			
	(a) Current Tax		293.11	162.59
	(b) Deferred Tax		(4.33)	(0.57)
	(c) Earlier year taxes		0.78	3.22
VI	Total Tax Expenses		289.56	165.24
VII	Profit / (Loss) After Tax (VII - VIII)		845.85	468.95
	Other Comprehensive Income/(Loss) (OCI)			
	Items that will not to be reclassified subsequently to profit or loss:			
	Re-measurement gain / (loss) on defined benefit plans		(0.02)	(0.82)
	Effect of income tax		0.01	0.21
VIII	Total Other Comprehensive Income/(Loss) (OCI)		(0.01)	(0.61)
IX	Total Comprehensive Income/(Loss), Net of tax (IX + X)		845.84	468.34
X	Earning Per Equity Shares of ₹10 Each			
	- Basic (in ₹)	31	8.79	10.20
	- Diluted (in ₹)	31	8.79	10.20

Significant accounting policies & notes to accounts
The accompanying notes form an integral part of financial statements.

1-47

As per our report of an even date
For Khandelwal Jain & Associates
Chartered Accountants
FRN No.: 139253W

For and on behalf of the Board of Directors of
PNGS Gargi Fashion Jewellery Limited
CIN: L36100PN2009PLC133691

R. G. Nahar
Partner
Membership No.: 031177
Place : Pune
Date : 24/04/2024

Govind Gadgil
Director
DIN: 00616617
Place: Pune
Date : 24/04/2024

Amit Modak
Director
DIN: 00396631
Place: Pune
Date : 24/04/2024

Vishwas Honrao
Chief Financial Officer
Place : Pune
Date : 24/04/2024

Bhargavi Kulkarni
Company Secretary
Membership No: A63292
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by P. N. Gadgil & Sons

Statement of Cash Flow Statement for the period ended March 31, 2024

All amounts are in rupees lakhs unless otherwise stated

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1.	Cash Flow From Operating Activities :		
	Profit/(Loss) Before Tax	1,135.41	634.19
	Adjustments for Non Cash and Non Operating Items:		
	Depreciation on property, plant and equipment	14.27	8.70
	Amortization on intangible assets	8.30	2.80
	Amortization on right-of-use asset	10.64	6.21
	Amortization of prepaid security deposit	0.34	0.16
	Amortisation of Deferred Income Fair Valuation of Financial Instrument	(1.69)	-
	Interest income	(57.48)	15.38
	Finance cost	13.54	19.66
	Operating profit/(loss) before working Capital changes	1,123.33	687.10
	Changes in Working Capital		
	Increase/(Decrease) in Trade payables	356.77	8.04
	Increase/(Decrease) in Provisions	20.83	12.48
	Increase/(Decrease) in Other current liabilities	1.33	5.02
	Increase/(Decrease) in Other financial liabilities	57.52	50.91
	(Increase)/Decrease in Inventory	(2,165.60)	(363.00)
	(Increase)/Decrease in Trade receivables	(185.03)	(2.08)
	(Increase)/Decrease in Other financial assets	(0.59)	(19.24)
	(Increase)/Decrease in Other current assets	(109.81)	(51.37)
		(2,024.58)	(359.24)
	Less : Income Taxes paid during the Period	(269.05)	(158.00)
	Cash Generated/(Used) in Operations A]	(1,170.30)	169.86
2.	Cash Flow From Investing Activities :		
	Purchase of property, plant and equipment	(43.43)	(89.09)
	Purchase of Intangible Assets	(9.90)	(22.11)
	Investment in T- Bills	(9.34)	-
	Investment in Government securities	(10.32)	-
	Interest income	56.56	-
	Net cash generated/(Used) from Investing Activities B]	(16.43)	(111.20)
3.	Cash Flow From Financing Activities :		
	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	87.61	(445.78)
	Finance costs	(2.41)	(19.66)
	Payment of Lease liabilities	(12.00)	-
	Receipt of franchisee Deposits	57.00	-
	Payment of Interest on Franchisee Deposit	(7.11)	-
	Net cash Generated from/(used) in Financing Activities C]	123.09	1,012.53
4.	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(1,063.64)	1,071.18
5.	Cash and Cash Equivalents at the beginning of the period	1,133.73	62.55
6.	Cash And Cash Equivalents at the end of the period	70.09	1,133.73
	Cash and cash equivalents include:		
	Cash on hand	9.63	2.22
	Balances with Banks in current account	60.46	1,131.51
	Total Cash And Cash Equivalents	70.09	1,133.73

Significant accounting policies & notes to accounts 1-47
The accompanying notes form an integral part of the financial statements.

Accounting Policy

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.

As per our report of an even date
For Khandelwal Jain & Associates
Chartered Accountants
FRN No.: 139253W

R. G. Nahar
Partner
Membership No.: 031177
Place : Pune
Date : 24/04/2024

For and on behalf of the Board of Directors of
PNGS Gargi Fashion Jewellery Limited
CIN: L36100PN2009PLC133691

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Director
DIN: 00616617
Place: Pune
Date : 24/04/2024

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Chief Financial Officer
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Statement of Changes in Equity

All amounts are in rupees lakhs unless otherwise stated

A. Equity Share Capital

Particulars	Balance as at April 1, 2022	Changes in Equity Share Capital During the Year	Balance as at March 31, 2023	Changes in Equity Share Capital During the Year	Balance as at March 31, 2024
Equity Share Capital	1.00	961.80	962.80	-	962.80
TOTAL	1.00	961.80	962.80	-	962.80

B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Liability	
As at April 1, 2022	-	111.15	(0.17)	110.98
Add: Premium on issue of right shares	500.00	-	-	500.00
Add: Profit / (Loss) for the Period	-	468.95	-	468.95
Add: Premium on issue of equity shares to public	520.00	-	-	520.00
Less: Bonus Issue	(451.80)	-	-	(451.80)
Less: IPO expenses	(52.03)	-	-	(52.03)
Add: Re-measurement arising from gain or losses related to benefit obligations	-	-	(0.61)	(0.61)
As at March 31, 2023	516.17	580.10	(0.78)	1,095.49
As at April 1, 2023	516.17	580.10	(0.78)	1,095.49
Add: Profit / (Loss) for the Period	-	845.85	-	845.85
Add: Profit / (Loss) for the year Other Comprehensive Income(Net of tax)	-	-	(0.01)	(0.01)
As at March 31, 2024	516.17	1,425.95	(0.79)	1,941.33

The accompanying notes form an integral part of the financial statements.

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As per our report of an even date
For Khandelwal Jain & Associates
Chartered Accountants
FRN No.: 139253W

For and on behalf of the Board of Directors of
PNGS Gargi Fashion Jewellery Limited
CIN: L36100PN2009PLC133691

R. G. Nahar
Partner
Membership No.: 031177
Place : Pune
Date : 24/04/2024

Govind Gadgil
Director
DIN: 00616617
Place: Pune
Date : 24/04/2024

Amit Modak
Director
DIN: 00396631
Place: Pune
Date : 24/04/2024

Vishwas Honrao
Chief Financial Officer
Place : Pune
Date : 24/04/2024

Bhargavi Kulkarni
Company Secretary
Membership No: A63292
Place : Pune
Date : 24/04/2024

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

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Notes Forming Part of Financial Statements,

1 Corporate Information

The Company was originally incorporated as a Private Limited Company domiciled in India under the provisions of the Companies Act, 1956 and now governed by Provisions of Companies Act 2013. Subsequently, pursuant to a Special Resolution passed on September 26, 2022, the company was converted from a Private Limited Company to Public Limited Company and the name of the company was changed to "PNGS Gargi Fashion Jewellery Limited" having Company Incorporation No. (CIN) L36100PN2009PLC133691.

The registered office of the Company is located at Plot No. 8A, Sr. No. 37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, Nanded, Pune, Maharashtra - 411041, India. The Company is engaged in the business of Trading in fashion jewellery, silver, articles of silver and other articles from FY 2021-22. Prior to 31.03.2021, the company was engaged in the business of consultancy.

2 Significant Accounting Policies

A. Basis of Preparation

(i) Statement of Compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current year.

(ii) Basis of preparation and presentation of Financial Statements

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The standalone financial statements have been prepared on accrual basis under the historical cost convention except for the certain financial instruments that are measured at fair values as required by relevant Ind AS:

- a) Certain financial assets and liabilities (including derivative instruments)
- b) Defined employee benefit plans are measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Financial Statements have been prepared by the management as a going concern on the basis of relevant Ind AS that are effective as on the balance sheet date and using presentation and disclosure requirements of Division II of Schedule III of The Companies Act, 2013.

B. Significant accounting judgments, estimates and assumptions

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities on the date of the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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Notes Forming Part of Financial Statements,

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Revenue recognition

Revenue from contracts includes revenue with customers for sale of goods. Revenue from contracts with customers is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. To recognize revenues, we apply the following five step approach:

- (1) Identify the contract with a customer,
- (2) Identify the performance obligations in the contract,
- (3) Determine the transaction price,
- (4) Allocate the transaction price to the performance obligations in the contract, and
- (5) Recognize revenues when a performance obligation is satisfied.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

The Company satisfies a performance obligation at a point in time and recognizes revenue when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer therefore Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. The control of the goods is transferred on delivery of goods to the customer.

Revenue is measured at the value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(ii) Taxes

Income tax expense for the year comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in Other Comprehensive Income.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

Current tax is determined as the amount of tax payable in respect of taxable income for the year. It is measured at tax rate applicable at reporting date.

An entity shall offset current tax asset and current tax liabilities if, and only if the equity :

- has legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously

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Notes Forming Part of Financial Statements,

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets (including MAT credit entitlement, if any) are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses if any. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

At each reporting date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realized.

GST paid on acquisition of assets or on incurring expenses

Expenses and Assets are recognized net of the amount of Goods and Service Tax (GST) paid except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included :

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

(iii) Current versus Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current or Non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current.

A liability is treated as Current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and services and their realization in cash and cash equivalent the company has ascertained

its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

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Notes Forming Part of Financial Statements, (iv) Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in the Indian currency (INR), which is the Company's functional and presentation currency. All amounts disclosed in Financial Statements have been rounded off to the nearest Lakhs up to 2 decimal places, unless otherwise stated.

C. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3 Notes to the Financial Statements

1. Financial Instruments

a. Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b. Subsequent measurement of Financial Assets

(i) Financial Asset carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss. When the business model is sell the financial asset and collect the contractual cash flow i.e. Business model is to Trade in the financial asset

c. Subsequent Measurement of Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for

- i. Contingent consideration recognized in a business combination
- ii. Liabilities that meet the definition of held for trading which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

d. Derecognition of Financial Instrument

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

e. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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Notes Forming Part of Financial Statements,

2.Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

3.Impairment

a)Non Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

b) Determination of cash generating units for impairment analysis

As part of its impairment assessment for non-financial assets (i.e. property ,plant and equipment),the management needs to identify Cash Generating Units i.e. lowest group of assets that generate cash flows which are independent of those from other assets. Considering the nature of its assets, operations and administrative structure , the management has defined all assets put together as a single Cash Generating Unit.

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Notes Forming Part of Financial Statements,

4. Property, Plant and Equipment (PPE) and Intangible Assets

a) Property Plant and Equipment

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met, any expected costs of decommissioning and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price

Subsequent measurement

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred

Depreciation and useful lives

Depreciation/amortization on fixed assets is provided on the straight line basis, based on the useful life of asset specified in Schedule II to the Companies Act, 2013. The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Block of Assets	Useful Life Considered
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Electrical Installations	10 Years
Computers	3 Years

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

b) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Subsequent Measurement

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortization of intangibles

The useful lives of intangible assets are assessed by management as 10 years except for intangible asset class - “Brand Design”, and the same shall be amortized on a straight-line basis over its useful life. However, for intangible asset class - “Brand Design” the useful life has been assessed by management as 2 years.

5. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

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Notes Forming Part of Financial Statements,

6. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

A disclosure for a contingent liability is made when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statement.

7. Employee Benefits:

(i) Short-Term Employee Benefits:

The distinction between short-term and long-term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short-term compensated absences, awards, ex-gratia, performance pay etc. and are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid as current employee benefit obligation in the balance sheet.

(ii) Long-Term Employee Benefits:

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

(iii) Post-Employment Benefits:

The company operates the following post-employment benefits:

a. Defined benefit plans - Gratuity

The company operates one defined benefit plans for its employees, viz. gratuity. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements;

b. Defined contribution plans - Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the period end date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the period end date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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8. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

9. Borrowing costs

Borrowing costs includes interest and ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as a part of the cost of the respective asset until such time that the assets are substantially ready for their intended use. All other borrowing costs are expensed in the period in which they occur.

Borrowing cost is calculated as per the Effective Interest Rate (EIR) method. It is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortized cost of a financial liability after considering all the contractual terms of the financial

10. Earnings Per Share

(i) Basic Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

11. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

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Notes Forming Part of Financial Statements,

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

A short term lease is the lease that at the at the date of commencement has a lease term of 12 months or less and does not include a option to purchase the underlying asset in such cases the lessee shall recognise lease payment associated with such lease as expense on straight line basis

12. Inventories

Inventory is valued at lower of cost and net realizable value. Inventory of the Company includes stock physically present at its sale counters. Cost of inventories comprises of all costs of purchase and, other duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and all other costs incurred in bringing the inventory to its present location and condition. Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

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CIN: L36100PN2009PLC133691

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4 Property, Plant and Equipment

Particulars	Tangible Assets				TOTAL
	Furniture & Fixture	Office Equipment	Computer	Electrical Installations	
Gross Block					
As at March 31, 2022	15.35	3.87	9.67	2.38	31.27
Additions/Adjustments during the Period	22.81	2.15	10.90	-	35.86
Transferred/Sale/Write off during the Period	-	-	-	-	-
As at March 31, 2023	38.16	6.02	20.57	2.38	67.13
As at March 31, 2023	38.16	6.02	20.57	2.38	67.13
Additions/Adjustments during the Period	20.85	8.68	8.20	5.69	43.42
Transferred/Sale/Write off during the Period	-	-	-	-	-
As at March 31, 2024	59.01	14.70	28.77	8.07	110.55
Accumulated Depreciation					
As at March 31, 2022	0.58	0.24	1.09	0.04	1.95
Depreciation for the Period	2.56	0.92	4.99	0.23	8.70
Depreciation on Deletions/ Transferred	-	-	-	-	-
As at March 31, 2023	3.14	1.16	6.08	0.27	10.65
As at March 31, 2023	3.14	1.16	6.08	0.27	10.65
Depreciation for the Period	4.41	1.91	7.68	0.27	14.27
Depreciation on Deletions/ Transferred	-	-	-	-	-
As at March 31, 2024	7.55	3.07	13.76	0.53	24.91
Net Block as on March 31, 2023	35.02	4.86	14.49	2.11	56.48
Net Block as on March 31, 2024	51.46	11.63	15.01	7.54	85.64

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5 Other Intangible Assets

Particulars	Intangible Assets			TOTAL
	Computer software and Website	Trademarks	Brand Design	
Gross Block				
As at March 31, 2022	6.50	-	-	6.50
Additions/Adjustments during the Period	13.90	0.72	7.50	22.12
Transferred/Sale/Write off during the Period	-	-	-	-
As at March 31, 2023	20.40	0.72	7.50	28.62
As at March 31, 2023	20.40	0.72	7.50	28.62
Additions/Adjustments during the Period	-	-	9.90	9.90
Transferred/Sale/Write off during the Period	-	-	-	-
As at March 31, 2024	20.40	0.72	17.40	38.52
Accumulated Depreciation				
As at March 31, 2022	0.16	-	-	0.16
Depreciation for the Period	1.24	0.06	1.50	2.80
Depreciation on Deletions/ Transferred	-	-	-	-
As at March 31, 2023	1.40	0.06	1.50	2.96
As at March 31, 2023	1.40	0.06	1.50	2.96
Depreciation for the Period	2.05	0.07	6.17	8.30
Depreciation on Deletions/ Transferred	-	-	-	-
As at March 31, 2024	3.45	0.13	7.67	11.25
Net Block as on March 31, 2023	19.00	0.66	6.00	25.66
Net Block as on March 31, 2024	16.95	0.59	9.73	27.27

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6 Leases

The changes in the carrying value of right-to-use assets for the period ended March 31, 2024 are as follows :

Particulars	ROU Assets
	Property
Balance as at April 1, 2023	47.01
Additions	-
Deletions	-
Amortisation*	(10.64)
Balance as at March 31, 2024	36.37

The changes in the carrying value of ROU assets for the period ended March 31, 2023 are as follows :

Particulars	ROU Assets
	Property
Balance as at April 1, 2022	-
Additions	53.22
Deletions	-
Amortisation*	(6.21)
Balance as at March 31, 2023	47.01

*The aggregate amortisation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023 is as follows :

Particulars	Amount
As at March 31, 2024	
Current lease liabilities	11.56
Non-current lease liabilities	27.85
Total	39.41
As at March 31, 2023	
Current lease liabilities	11.56
Non-current lease liabilities	36.75
Total	48.31

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6 Leases

The movement in lease liabilities during the period ended as at March 31, 2024 and March 31, 2023 is as follows :

Particulars	Amount
Balance as at April 1, 2022	-
Additions	53.22
Finance cost accrued during the period	2.09
Payment of lease liabilities	(7.00)
Balance as at March 31, 2023	48.31
Balance as at April 1, 2023	48.31
Additions	-
Finance cost accrued during the period	3.10
Payment of lease liabilities	(12.00)
Balance as at March 31, 2024	39.41

The following are the amounts Pertaing to Leases recognised in Standalone Statement of profit or loss :

Particulars	As at March 31, 2024	As at March 31, 2023
Amortisation of Right of Use assets	(10.64)	(6.21)
Interest Expense on Lease Liability	3.10	2.09

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7 Investment

Particulars	March 31, 2024	March 31, 2023
Non Current Investment		
Investment in Govt. Securities - Quoted		
-Government securities	10.32	-
Total	10.32	-
Current Investment		
Investment in Govt. Securities - Quoted		
- Treasury Bill- 364 Days*	9.65	-
Total	9.65	-
Aggregate Amount of Quoted Investment	19.97	
Market Value of Quoted Investment	19.97	
Aggregate Amount of Unquoted Investment	-	

*The value of Investments in T-Bills includes accrued interest for the period ended. March 31, 2024

8 Other Financial Assets

Particulars	March 31, 2024	March 31, 2023
Non - Current		
Security Deposits to others	8.18	8.16
Security Deposits to related Parties	4.74	4.45
Total	12.92	12.61
Current		
Other Receivables	0.60	0.32
Interest accrued but not due on Government Securities	0.30	-
Total	0.90	0.32

9 Inventories

Particulars	March 31, 2024	March 31, 2023
Stock of Traded Goods*	3,205.60	1,042.00
Stock of Packaging Materials	5.00	3.00
Total	3,210.60	1,045.00

*Valued at lower of cost or net realisable value on the basis of Retail method as per IND AS - 2 " Inventories"

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10 Trade Receivables

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Particulars	March 31, 2024	March 31, 2023
- Secured, considered good	-	-
- Unsecured, considered good*	187.79	2.76
- Significant increase in credit risk	-	-
- Credit Impaired	-	-
Total	187.79	2.76

Trade Receivables ageing Schedule as on:

Particulars	Outstanding for the following Periods from due date of Payment					Total
	less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
March 31, 2024						
Undisputed Trade Receivables - Considered Good	169.88	16.46	1.45	-	-	187.79
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Significant increase in credit risk	-	-	-	-	-	-
Total Trade Receivables	169.88	16.46	1.45	-	-	187.79
As at March 31, 2023						
Undisputed Trade Receivables - Considered Good	2.53	0.18	0.05	-	-	2.76
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Significant increase in credit risk	-	-	-	-	-	-
Total Trade Receivables	2.53	0.18	0.05	-	-	2.76

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by P. N. Gadgil & Sons

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11 Cash & Cash Equivalents

Particulars	March 31, 2024	March 31, 2023
Cash in hand	9.63	2.22
Balances with banks		
- Current accounts	60.46	97.31
- Fixed Deposits with maturity of less than 3 months*	-	1,034.20
Total	70.09	1,133.73

* Cash and Cash equivalents includes time deposits with bank having original maturity of less than 3 months amounting to (FY 2023-24. ₹ 0) , (FY 2022-23. ₹1,034.20) (₹ in lakhs) which can be withdrawn by the company without prior notice or any penalty on principal

12 Other Current Assets

Particulars	March 31, 2024	March 31, 2023
Current		
Advances to Staff	0.72	1.07
Advance to Creditors	3.95	9.15
Prepaid Expenses on security deposit	1.21	1.55
Prepaid Expenses	8.06	7.24
Input Tax Credit (GST)	190.85	75.97
Total	204.79	94.98

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13 Equity Share Capital

Particulars	March 31, 2024	March 31, 2023
Authorised		
100,00,000 (FY 2022-23 : 100,00,000) Equity Shares of ₹ 10 Each	1,000.00	1,000.00
Issued, Subscribed and Paid Up		
96,28,003 (FY 2022-23 : 96,28,003) Equity shares of ₹ 10 each	962.80	962.80
Total	962.80	962.80

a) The reconciliation of the number of shares outstanding and the amount of share capital is set out below

Particulars	March 31, 2024		March 31, 2023	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Authorized share capital				
Opening for the period	1,00,00,000	100.00	1,00,00,000	100.00
Closing for the period	1,00,00,000	100.00	1,00,00,000	100.00
Shares Brought back during the year				
Issued, subscribed and fully paid up				
Opening balance	96,28,003	962.80	10,000	1.00
Add: Issued during the period	-	-	51,00,000	510.00
Add: Bonus Issue	-	-	45,18,003	451.80
Less: Bought Back during the period	-	-	-	-
Closing Balance	96,28,003	962.80	96,28,003	962.80

b) Terms and rights attached to equity shares

Equity Shares:

The Company has only one class of Equity shares

- Ordinary shares Equity Shares of ₹ 10 each each. Each shareholder is eligible for for one vote.

- On winding up of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) The details of shareholder holding more than 5% shares is set out below :

Name of Shareholder	March 31, 2024		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Govind Gadgil	28,81,768	29.93%	31,14,992	32.35%
Renu Gadgil	30,14,992	31.31%	31,14,992	32.35%
Total	58,96,760	61.25%	62,29,984	64.71%

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13 Equity Share Capital

d) Shareholding of Promoters

As at March 31, 2024

Shares held by Promoters at the end of the Period			
Promoters Name	No. of Shares	% of Total shares	% change during the year
Equity Shares			
Govind Gadgil	28,81,768	29.93%	-2.42%
Renu Gadgil	30,14,992	31.31%	-1.04%

As at March 31, 2023

Shares held by Promoters at the end of the Period			
Promoters Name	No. of Shares	% of Total shares	% change during the year
Equity Shares			
Govind Gadgil	31,14,992	32.35%	-17.62%
Renu Gadgil	31,14,992	32.35%	-17.62%

e) Other Notes

- The Company had, issued 25,00,000 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares') to the Eligible Equity Shareholders at an issue price of ₹ 30/- per Rights Equity Share (including premium of ₹ 20/- per Rights Equity Share) in September, 2022.

- In Nov 2022, the Company allotted 45,18,003 bonus equity shares of ₹ 10/- each as fully paid-up bonus equity shares, in the proportion of 180 (One hundred & eighty) equity share of ₹ 10/- each for every 100 (Hundred) existing equity shares of ₹ 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.

- The Company completed the Initial Public Offer ('IPO') of its equity shares during the year ended 31 March 2023 and listed its shares on BSE SME on 20th December 2022. Pursuant to IPO, the Company allotted 26,00,000 fresh equity shares of ₹ 10/- each to public. The total share premium arising on IPO amounting to ₹ 520.00 lakhs has been accounted under securities premium reserve and the IPO related expenses amounting to ₹ 52.03 lakhs, being company's share of total IPO expense, has been adjusted against the premium amount.

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14 Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Liability	
As at April 1, 2022	-	111.15	(0.17)	110.98
Add: Premium on issue of right shares	500.00	-	-	500.00
Add: Profit / (Loss) for the Period	-	468.95	-	468.95
Add: Premium on issue of equity shares to public	520.00	-	-	520.00
Less: Bonus Issue	(451.80)	-	-	(451.80)
Less: IPO expenses	(52.03)	-	-	(52.03)
Add: Re-measurement arising from gain or losses related to benefit obligations	-	-	(0.61)	(0.61)
As at March 31, 2023	516.17	580.10	(0.78)	1,095.49
As at April 1, 2023	516.17	580.10	(0.78)	1,095.48
Add: Profit / (Loss) for the Period	-	845.85	-	845.85
Add: Profit / (Loss) for the year Other Comprehensive Income (Net of tax)	-	-	(0.01)	(0.01)
As at March 31, 2024	516.17	1,425.95	(0.79)	1,941.33

General Description Of Reserves

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Entity.

Securities premium

The amount received in excess of the par value of shares has been classified as securities premium account.

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15 Borrowings

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Particulars	March 31, 2024	March 31, 2023
NON CURRENT Secured*		
- Term loans from banks	-	3.14
Total	-	3.14
CURRENT Secured*		
- Term loans from banks	-	7.35
- overdraft facility from federal bank	173.13	-
Unsecured**		
- Loan repayable on demand	-	75.00
Total	173.13	82.35

*Secured Loans :

Name of Lender	Type of Facility	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Rate of Interest (%)		Repayment Terms As at March 31, 2024	Security Provided
				As at March 31, 2024	As at March 31, 2023		
ICICI Bank Ltd	Term loan	-	10.49	1-MCLR- 1Y + 2% (Presently 8.30%)	1-MCLR- 1Y + 2% (Presently 8.30%)	8 equated quarterly installments after last day of the next month of disbursement i.e 22/11/2022	Primary Security: 1. Exclusive charge on movable assets (• Type of asset : machineries value of security : 300,00) 2. Personal guarantee: 1. Govind Gadgil 2. Renu Gadgil
Federal Bank Ltd	Overdraft	173.13	-	0.50% + Rate of Interest on FD kept as security	-	Demand Loan	Secured by the personal Fixed Deposits of Directors amounting to ₹ 7,60,00,000

**Unsecured Loan :

Sr. No.	Name of Lender	Type of Facility	Repayable terms	Security Provided
1	Govind Gadgil	Unsecured Loan	Repayable on demand. Repaid on June 30, 2023. Interest charged at 6.20%	Not Applicable

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

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(Formerly known as "P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited")(from 22/09/2021 to 20/09/2022)

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

Notes Forming Part of Financial Statements,

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16 Provisions

Particulars	March 31, 2024	March 31, 2023
Non- Current		
Provision for employee benefits:		
Provision for Gratuity	17.99	14.50
Total	17.99	14.50

17 Deferred tax liability

Particulars	March 31, 2024	March 31, 2023
Property, plant and equipment	1.17	1.51
Treasury-Bills	0.08	-
Deferred Tax Liability	1.25	1.51
Gratuity & Leave encashment & Bonus	5.61	4.45
ROU Asset & Lease Liability	0.77	0.32
Amount Payable to MSME	2.47	-
Deferred Tax Asset	8.85	4.77
DTA/(DTL)	7.60	3.26

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

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18 Trade Payables

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Particulars	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	86.39	78.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	408.57	59.90
Total	494.96	138.16

Trade Payables ageing Schedule

Particulars	Outstanding For the following Periods from due date of Payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
March 31, 2024					
Disputed - MSME	86.39	-	-	-	86.39
Disputed - Others	408.53	0.01	-	-	408.54
Undisputed - MSME	-	-	-	-	-
Undisputed - Others	-	-	-	-	-
Total	494.92	0.01	-	-	494.93
March 31, 2023					
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Undisputed - MSME*	78.26	-	-	-	78.26
Undisputed - Others	59.81	0.09	-	-	59.90
Total	138.07	0.09	-	-	138.16

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19 Other Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
Non-Current		
Security deposit	44.24	-
Total	44.24	-
Current		
Employee related Payable		
Salary Payable	0.02	7.34
Other payables*	81.92	17.09
Total	81.94	24.43
*Other payables includes payable to		
-Enterprise over which Directors or their relatives have control/significant influence	30.93	0.23
-Relative of Director	-	0.11

20 Other Current liabilities

Particulars	March 31, 2024	March 31, 2023
Current		
Statutory Dues Payable	7.53	6.20
Advance from Customers	3.88	3.88
Deferred income on fair value of financial instrument	12.00	-
Total	23.41	10.08

21 Provisions

Particulars	March 31, 2024	March 31, 2023
Current		
Provision for Employee Benefits:		
Provision for Gratuity	0.62	0.52
Provision for Expenses	32.02	14.78
Total	32.64	15.30

22 Current tax liabilities (net)

Particulars	March 31, 2024	March 31, 2023
Provision for Tax	293.11	162.59
Less: Advance Tax Paid	(235.00)	(135.00)
Less: TDS/TCS Receivable	(6.02)	(0.34)
Total	52.09	27.25

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23 Revenue from operations

Particulars	March 31, 2024	March 31, 2023
Revenue from Sale of Goods*	5,048.49	2,867.36
Total	5,048.49	2,867.36
*Revenue from operations includes the sales made to Enterprises over which directors or their relatives have control/significant influence	442.92	19.28

Disaggregation of revenue :

Particulars	March 31, 2024	March 31, 2023
Sale		
Silver Jewellery	2,873.94	1,934.60
Non-Silver Jewellery	960.27	932.76
Diamond Jewellery	1,214.28	-
Total	5,048.49	2,867.36

24 Other Income

Particulars	March 31, 2024	March 31, 2023
Interest on Deposits with banks	56.21	15.22
Interest on Advances to Employees	0.02	0.02
Interest earned on treasury bills	0.65	-
Interest earned on Government Securities	0.30	-
Unwinding of interest on security deposit	0.31	0.14
Amortisation of Deferred Income Fair Valuation of Financial Instrument	1.69	-
Franchise Fees	0.11	-
Delivery Charges	2.34	-
Total	61.63	15.38

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25 Purchase of Stock-In-Trade

Particulars	March 31, 2024	March 31, 2023
Purchase of Traded Goods	4,977.77	1,928.32
Purchase of Packaging Materials	106.43	48.56
Hedging Mark To Mark Loss / (Gain)	(3.63)	-
Brokerage Expense	0.33	-
Total	5,080.90	1,976.88

26 Changes in Inventories of Stock-In-Trade

Particulars	March 31, 2024	March 31, 2023
Inventories at the beginning of the period		
- of Traded Goods	1,042.00	672.00
- Packaging Materials	3.00	10.00
	1,045.00	682.00
Inventories at the end of the period		
- of Traded Goods	3,205.60	1,042.00
- Packaging Materials	5.00	3.00
	3,210.60	1,045.00
Total	(2165.60)	(363.00)

27 Employee Benefit Expenses

Particulars	March 31, 2024	March 31, 2023
Salaries and bonus	112.20	79.66
Managerial Remuneration	12.29	5.65
Contribution to provident fund and other funds	7.41	5.64
Staff welfare expenses	16.45	4.43
Gratuity expense	3.58	2.92
Leave Encashment	2.16	1.67
Staff Training Expenses	1.15	-
Total	155.24	99.97

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28 Finance Costs

Particulars	March 31, 2024	March 31, 2023
Interest expense on borrowings	1.47	0.57
Interest expense on unsecured loan	0.93	11.20
Interest expense on lease liability	3.10	2.09
Interest expense on security deposit	8.04	-
Total	13.54	13.86

29 Depreciation and Amortisation Expenses

Particulars	March 31, 2024	March 31, 2023
Depreciation on Tangible assets	14.27	8.70
Amortization on intangible assets	8.30	2.80
Amortization on right-of-use lease asset	10.64	6.21
Total	33.21	17.71

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30 Other Expenses

Particulars	March 31, 2024	March 31, 2023
Advertisement expenses	244.15	145.17
Legal and professional Fees	62.27	12.05
Directors sitting fees	2.00	2.00
Electricity expenses	1.80	1.05
Facility Charges	35.76	34.71
Repairs and maintenance	11.71	5.03
Common Area Maintenance Charges	18.00	10.50
Insurance	3.18	0.92
Sales promotion	9.43	6.03
Credit Card Commission	23.81	8.47
Bank Commission Charges	1.50	0.03
Freight and octroi charges	28.55	9.34
Communication expenses	13.62	8.13
Printing and Stationery	12.40	6.76
Subscription and Membership fees	2.34	1.21
Miscellaneous expenses	8.28	2.53
Auditor's Remuneration	11.20	11.15
Amortization of prepaid security deposit	0.34	0.16
Commission	349.54	227.29
House Keeping	3.52	2.88
Travelling Expenses	6.12	1.86
Loss and damages	1.48	0.06
Loan Processing Charges	1.13	5.80
Roc Fees	0.06	-
CSR Expenses	5.23	-
Total	857.42	503.13

Note :-

Particulars	March 31, 2024	March 31, 2023
Payments to the Auditors (exclusive of Taxes)		
Statutory Audit	7.50	7.50
Income Tax Matters	1.20	1.00
Other Services	2.50	2.65
Total	11.20	11.15

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31 Basic and diluted Earnings per Share [EPS] computed in accordance with Ind AS 33 "Earnings per Share":

Particulars	March 31, 2024	March 31, 2023
Basic earnings per share		
I) Basic		
a) Earnings/(Loss) available for equity shareholders (₹ in Lakhs)	845.85	468.95
b) Number of equity shares	96,28,003.00	96,28,003.00
c) Weighted Average Number of equity shares	96,28,003.00	45,99,509.85
d) Basic EPS (a/c)	8.79	10.20
II) Diluted		
a) Earnings/(Loss) available for equity shareholders (₹ in Lakhs)	845.85	468.95
b). Adjusted Profit /(Loss) for the year for calculation of Diluted EPS	845.85	468.95
c). Weighted average number of shares outstanding for diluted EPS	96,28,003.00	45,99,509.85
d). Diluted EPS*	8.79	10.20

During the year FY 2022-23 Company has made Bonus Issue and Right Issue of equity shares hence, weighted average number of equity shares are not same as Number of equity shares issued

Numerator in Computation of Basic Earnings per share & Diluted Earnings per share

Particulars	March 31, 2024	March 31, 2023
Basic Earnings/(Loss) per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating basic earnings per share	845.85	468.95
Diluted Earnings/(Loss) per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating diluted earnings per share	845.85	468.95

Denominator in Computation of Basic Earnings per share & Diluted Earnings per share

Particulars	March 31, 2024	March 31, 2023
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	96,28,003	45,99,510
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	96,28,003	45,99,510

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32 Defined Benefit Plans :

Gratuity:

The Company has an unfunded defined benefit gratuity plan. The Company provides for gratuity for its employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity is payable on retirement/termination of the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the completed number of years of service. The Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the Projected Unit Credit method.

Risk analysis

A. Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

i. Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

ii. Variability in mortality rates:

If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

iii. Variability in withdrawal rates:

If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

C. Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

D. Legislative Risk

Legislative risk is the risk of increase in the plan liabilities due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

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32 Defined Benefit Plans :

Details Of Employee Benefits As Required By The Indian Accounting Standard (Ind As) 19 Employee Benefits Are As Under:

Particulars	2023-24	2022-23
Assumption:		
Discount Rate	7.28%	7.50%
Salary Escalation	8.00%	8.00%
Withdrawal Rates	5.00% p.a at younger ages reducing to 2.00% p.a at older ages	5.00% p.a at younger ages reducing to 2.00% p.a at older ages
Retirement age	55,60,70 Years	55,60,70 Years
Weighted average duration of defined benefit obligation	12.11	11.84
Reconciliation of opening and closing balances of the present value of the defined obligation:		
Defined benefit obligation at the beginning of period	15.02	11.40
Net Current Service Cost	2.47	2.10
Interest Cost	1.11	0.81
Past service cost	-	-
Transfer (Out)/In	-	0.50
Benefit Paid	-	(0.62)
Remeasurements - Actuarial (gain)/loss on obligations	0.02	0.82
Closing defined benefit obligation at the end of the year	18.61	15.02
Expense recognized in Statement of Profit and Loss:		
Current service cost	2.47	2.10
Net interest on the net defined benefit	1.11	0.81
Past service cost	-	-
Expenses Recognised in the Statement of Profit & Loss	3.58	2.92
Amounts recognised in OCI ,Beginning of Period		
Remeasurements due to :		
Effect of Change in financial assumptions	0.47	(0.44)
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	(0.45)	1.25
(Gain)/Loss on Curtailments/Settlements	-	-
Total remeasurement recognized in OCI	0.02	0.82
Amounts recognised in OCI ,End of Period		
Reconciliation of Balance Sheet Amount		
Balance Sheet (Asset)/Liability, Beginning of Period	15.02	11.40
Total charge recognised in profit and loss	3.58	2.92
Transfer (Out)/In	-	0.50
Total Remeasurement Recognised in OC(Income)/Loss	0.02	0.82
Benefits Paid	-	(0.62)
Balance Sheet (Asset)/Liability, End of Period	18.61	15.02
Current Liability	0.62	0.52
Non-Current Liability	17.99	14.50
Total Amount of Provision	18.61	15.02

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32 Defined Benefit Plans :

Notes:

- 1) Assumptions regarding future mortality experience are set in accordance with Indian Assured Lives Mortality Table (IALM) 2012-2014 Ultimate, as issued by Institute of Actuaries of India
- 2) The assumed discount rate is determined by reference to market yields at the balance sheet date on Govt. bonds. The tenure has been considered taking into account the past longterm trend of employees' average remaining service life which reflects the average estimated term of the post- employment benefit obligations.
- 3) The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases.

Sensitivity Analysis

The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate and full salary escalation rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate		
Increase by 50 basis points	17.56	14.19
Decrease by 50 basis points	19.76	15.91
Salary escalation		
Increase by 50 basis points	19.56	15.81
Decrease by 50 basis points	17.67	14.25

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is not probable, and changes in some of the assumptions may be correlated.

Maturity profile of defined benefit obligation :

	As at March 31, 2024	As at March 31, 2023
Within 1 year	0.62	0.52
1-2 year	1.75	0.56
2-3 year	0.65	1.54
3-4 year	0.66	0.58
4-5 year	0.72	0.59
5-10 years	6.39	6.15

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33 Related Party Disclosure

A. List of related parties where control exists and also related parties with whom transactions have taken place and relationships

Nature of Relationship	Name of Related Party
Key Managerial Personnel	A) Bhargavi Charudatta Kulkarni - (Company Secretary) B) Vishwas Laxmikant Honrao (Chief Financial Officer) C) Prasad Prabhakar Ghodke (Manager)
Independent Director	A) Sweta Ashish Khandelwal B) Ashok Namdeo Gokhale C) Ranjeet Sadashiv Natu
Non Executive Directors	A) Govind Vishwanath Gadgil B) Amit Yeshwant Modak C) Aditya Amit Modak
Relative of Director	A) Renu Govind Gadgil (Wife of Govind Vishwanath Gadgil) B) Anjali Vishwanath Gadgil (Sister of Govind Vishwanath Gadgil)
Enterprise over which Directors or their relatives have control/significant influence	A) P N Gadgil and Sons Ltd. B) P. N. Gadgil Art & Culture Foundation C) Gadgil Metals & Commodities D) Bhide Gadgil Associates E) Puneet Shares & Finance Private Limited F) Shree Construction Company G) Bhide Gadgil Developers G) Govind Vishwanath Gadgil (HUF)

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Gargi

by P. N. Gadgil & Sons

Notes Forming Part of Financial Statements for the year ended,**All amounts are in rupees lakhs unless otherwise stated****33 Related Party Disclosure****B Transactions with related parties**

Name of the Related Party	Description of Relationship	Nature of Transactions	March 31, 2024	March 31, 2023
Govind Vishwanath Gadgil	Non Executive Director	Repayment of Unsecured Loan	75.00	440.71
		Acceptance of Unsecured Loan	-	75.00
		Interest on Unsecured Loan	0.93	8.42
		Issue of Right Shares	-	332.25
		Directors sitting fees	0.20	-
Renu Govind Gadgil	Relative of Director	Repayment of Unsecured Loan	-	90.21
		Acceptance of Unsecured Loan	-	-
		Interest on Unsecured Loan	-	2.17
		Issue of Right Shares	-	332.25
		Rent and Maintenance Charges	31.80	18.55
		Sales	0.12	-
Amit Yeshwant Modak	Non Executive Director	Issue of Right Shares	-	23.48
		Director's sitting fees	0.20	-
Aditya Amit Modak	Non Executive Director	Issue of Right Shares	-	13.49
		Sales	1.01	0.06
		Director's sitting fees	0.20	-
Anjali Vishwanath Gadgil	Relative of Director	Issue of Right Shares	-	14.27
Vishwas Vasant Bokil (Director upto 15th September, 2022)	Past Director	Repayment of Unsecured Loan	-	0.18
		Reimbursement of expense	-	0.15
Shailesh Sharad Bagaikar (Director upto 15th September, 2022)	Past Director	Repayment of Unsecured Loan	-	0.18
P N Gadgil and Sons Ltd.	Enterprise over which Directors or their relatives have control/significant influence	Purchases	24.78	7.49
		Sales	442.92	19.28
		Reimbursement paid	33.44	1.56
		Reimbursement received	114.73	0.09
		Receivable for Gratuity Obligation	-	0.50
		Facility Charges	33.96	33.96
		Commission	324.73	223.35
		Collection of Sales Revenue for Company	4.48	250.48
		Collection of Sales Revenue by Company	5.72	124.96
		Interest on Security Deposit	6.07	-
		Professional Fees	4.50	-
		Sales Promotion	0.34	-
		Purchase for Staff Welfare	8.76	-
		Receipt of Franchisee Deposit	525.00	-
Repayment of franchisee deposit	500.00	-		
P. N. Gadgil Art & Culture Foundation	Enterprise over which Directors or their relatives have control/significant influence	Collection of Sales Revenue by Company	-	11.24
		Facility Charges	1.80	0.75
		Commission	5.27	1.89
		Purchases	-	3.96
		Rent	0.25	-
Bhargavi Charudatta Kulkarni (appointed w.e.f. 1st October, 2022)	Key Managerial Personnel	Salaries and allowances	6.95	3.37
Vishwas Laxmikant Honrao (appointed w.e.f. 1st October, 2022)	Key Managerial Personnel	Salaries and allowances	10.86	5.06
Prasad Prabhakar Ghodke (appointed w.e.f. 3rd November, 2022)	Key Managerial Personnel	Salaries and allowances	12.29	6.04

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33 Related Party Disclosure

C Amount Outstanding as on Balance sheet date

Name of the Related Party	Description of Relationship	Particulars	March 31, 2024	March 31, 2023
Govind Vishwanath Gadgil	Director	-Unsecured Loan	-	75.00
Vishwas Vasant Bokil (Director upto 15th September, 2022)	Past Director	- Payable for Services	-	0.16
Shailesh Sharad Bagaikar (Director upto 15th September, 2022)	Past Director	- Payable for Services	-	0.27
P N Gadgil and Sons Ltd.	Enterprise over which Directors or their relatives have control/significant influence	(Other Payables)/Other Receivables	(45.06)	(0.23)
P. N. Gadgil Art & Culture Foundation	Enterprise over which Directors or their relatives have control/significant influence	- (Other Payables)/Other Receivables	(0.54)	0.03

Transactions with Key Management Personnel

Particulars	March 31, 2024	March 31, 2023
Short-term benefits*	30.10	14.47
Total	30.10	14.47

* does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

Notes:

All related party contracts / arrangements have been entered on arms' length basis.

Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured.

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34 Income tax expense

(a) Income tax expense

Particulars	March 31, 2024	March 31, 2023
In Statement of Profit and Loss :		
Current income tax:		
Current income tax charge	293.89	165.81
Deferred tax:		
On account of Timing difference in		(0.57)
(i) Depreciation	(0.34)	-
(ii) Accrued compensation to employees	(1.16)	-
(iii) Treatment of leases as per Ind As 116	(0.44)	-
(iv) Treasury bills	0.08	-
(v) Amount Payable to MSME vendor	(2.47)	-
Income tax expense reported in the Statement of Profit and Loss	289.55	165.24
In Other Comprehensive Income (OCI) :		
Deferred tax related to items recognised in OCI during the period:	-	-
Net loss/(gain) on actuarial gains and losses	(0.01)	(0.21)
Income tax charged to OCI	(0.01)	(0.21)

(b) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	March 31, 2024	March 31, 2023
Accounting Profit before tax	1,135.41	634.19
Statutory Tax rate (%)	25.17%	25.17%
Tax at statutory tax rate	285.76	159.61
Ind As adjustments	1.90	0.34
Impact due to depreciation	0.34	(1.05)
Inadmissible as per Income Tax		
- Accrued compensation to employees		
a. Provision for Gratuity	0.90	3.62
b. Provision for Bonus	0.20	(0.07)
c. Provision for leave encashment	0.06	0.14
- Others	1.41	-
Difference on account of amount dues to MSME	2.47	-
Short term capital gain taxed at slab rates	0.07	-
Previous years taxes	0.78	3.22
Relating to Origination and reversal of temporary difference	(4.33)	(0.57)
Total current Tax expense	289.55	165.24

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35 Financial Instruments by Category

The carrying value of Financial Instruments by categories as at March 31, 2024 are as follows:

Particulars	Amortized Cost	Fair Value through Profit or loss	Fair Value through other comprehensive income	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	19.97	-	-	19.97	19.97
Cash and Cash Equivalents	70.09	-	-	70.09	70.09
Trade Receivables	187.79	-	-	187.79	187.79
Other Financial Assets	13.82	-	-	13.82	13.82
Total	291.67	-	-	291.67	291.67
Financial Liabilities					
Borrowings	173.13	-	-	173.13	173.13
Trade Payables	494.96	-	-	494.96	494.96
Lease Liabilities	39.41	-	-	39.41	39.41
Other Financial Liabilities	81.94	-	-	81.94	81.94
Total	789.44	-	-	789.44	789.44

The carrying value of Financial Instruments by categories as at March 31, 2023 are as follows:

Particulars	Amortized Cost	Fair Value through Profit or loss	Fair Value through other comprehensive income	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	-	-	-	-	-
Cash and Cash Equivalents	1,133.73	-	-	1,133.73	1,133.73
Trade Receivables	2.76	-	-	2.76	2.76
Other Financial Assets	12.93	-	-	12.93	12.93
Total	1,149.42	-	-	1,149.42	1,149.42
Financial Liabilities					
Borrowings	85.49	-	-	85.49	85.49
Trade Payables	138.17	-	-	138.17	138.17
Lease Liabilities	48.31	-	-	48.31	48.31
Other Financial Liabilities	24.43	-	-	24.43	24.43
Total	296.40	-	-	296.40	296.40

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts, largely due to the short term nature of these balances.

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The management assessed that the carrying amounts of its financial instruments are reasonable approximations of fair values.

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36 Fair Value Hierarchy

Assets and liabilities which are measured at amortised cost for which fair values are disclosed:

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets				
Investments	-	19.97	-	19.97
Trade Receivables	-	-	187.79	187.79
Other Financial Assets	-	-	13.82	13.82
Total	-	19.97	201.61	221.58
Financial Liabilities				
Borrowings	-	-	173.13	173.13
Trade Payables	-	-	494.96	494.96
Lease Liabilities	-	-	39.41	39.41
Other Financial Liabilities	-	-	81.94	81.94
Total	-	-	789.44	789.44

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Financial assets				
Investments	-	-	-	-
Trade Receivables	-	-	2.76	2.76
Other Financial Assets	-	-	12.93	12.93
Total	-	-	15.69	15.69
Financial Liabilities				
Borrowings	-	-	85.49	85.49
Trade Payables	-	-	138.17	138.17
Lease Liabilities	-	-	48.31	48.31
Other Financial Liabilities	-	-	24.43	24.43
Total	-	-	296.40	296.40

Level 1- Quoted Prices unadjusted in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

37 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade payable and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans given, investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

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(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The company's exposure to market risk is primarily on account of Interest rate fluctuations

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the balance sheet date, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Particulars	As at March 31, 2024	As at March 31, 2023
Term loans from banks	-	10.49
Overdraft facility from federal bank	173.13	-
Loan repayable on demand	-	75.00

Interest Rate Sensitivity Analysis:

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. For floating rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. The impact on the Company's profit if interest rates had been 50 basis points higher/lower and all other variables were held constant:

Particulars	As at March 31, 2024	As at March 31, 2023
Increase in borrowing rates by 50 basis points		
Impact on profits - Increase/(decrease)	(0.87)	(0.55)
Impact on equity (net of tax) - Increase/(decrease)	(0.65)	(0.41)
Decrease in borrowing rates by 50 basis points		
Impact on profits - Increase/(decrease)	0.87	0.55
Impact on equity (net of tax) - Increase/(decrease)	0.65	0.41

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no outstanding exposure as at reporting period.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institution and other financial instruments.

i. Trade receivables

Customer credit risk is managed by the Company subject to the established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The assessment is based on historical information of defaults. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

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(c) Liquidity risk

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On Demand	Within 1 year	1-5 years	Total
As at March 31, 2024				
Lease Liability	-	12.00	32.60	44.60
Borrowings	173.13	-	-	173.13
Trade and Other Payables	494.96	-	-	494.96
Other Financial Liabilities	81.94	-	-	81.94
Total	750.03	12.00	32.60	794.63
As at March 31, 2023				
Lease Liability	-	11.56	36.75	48.31
Borrowings	75.00	3.14	7.35	85.49
Trade and Other Payables	138.17	-	-	138.17
Other Financial Liabilities	24.43	-	-	24.43
Total	237.60	14.70	44.10	296.40

38 Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's Board of Directors (BOD), which has been identified as being the Chief Operating Decision Maker (CODM), to make decisions about resources to be allocated to the segments and assess their performance.

The Company is engaged in the business of trading costume jewellery, articles of silver and other articles. The CODM evaluates the Company's performance and allocates resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirements of Ind AS 108 "Operating Segments".

• Information about geographical areas

The Company has operations only in India; hence there are no separately reportable geographical segments for the Company as per the requirements of Ind AS 108 - "Operating Segments".

• Information about major customers

There is no single customer or customer group who accounts for more than 10% of the total revenue of the Company.

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39 Capital Management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to create value for shareholders by facilitating the meeting of long term and short term goals of the Company

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Company manages its capital and makes adjustments to it in light of the changes in economic and market conditions.

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Debt*	173.13	85.49
Cash and Marketable Securities**	70.09	1,133.73
Net Debt (A)	103.04	(1048.24)
Share Capital	962.80	962.80
Other Equity	1,941.33	1,095.49
Total Equity (B)	2,904.13	2,058.29
Net gearing (A/B)	0.04	(0.51)

* Gross Debt Includes Short term and long term borrowings

** Cash and cash marketable securities includes the cash in hand ₹ 9.63 (₹ in lakhs) FY 22-23 ₹ 2.22(₹ in lakhs), balances with current accounts ₹ 60.46 (₹ in lakhs) FY 22-23 ₹ 97.31(₹ in lakhs) and Fixed deposits having original maturity of less than 3 months 0 FY 22-23 ₹ 1,034.20 (₹ in lakhs)

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- 40 The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2024. The disclosure pursuant to the said Act is as under:**

Particulars	As at March 31, 2024	As at March 31, 2023
Dues remaining unpaid to any supplier		
Principal -	86.39	78.26
Interest on the above -		
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

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41 CSR Expenditure

As per provisions of section 135 of the Companies Act, 2013, the company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). The gross amount required to be spent during the period (F.Y 2023-24) was ₹ 5.23 lakhs. The total expenditure incurred on CSR activities during the year ended March 31, 2024 is 5.23 lakhs.

This is the first year (F.Y 2023-24) in which the company comes under the purview of CSR Expenditure as per the stipulations outlined in sub-section (1) of section 135 of The Companies Act, 2013.

Particulars	Amounts
	March 31, 2024
Amount required to be spent as per Section 135 of the Act	5.23
Amount spent during the year	5.23
Excess/(Shortfall) at the year end	-

Details of CSR expenditure for the current year under Section 135(5) of the Act in respect of other than ongoing projects

Name of Project	Item from the list of Activities in Schedule VII to the Companies Act	Amount Spent during the year
Development of Science Park for educational purpose.	Schedule VII (ii)-Promoting education, including special education amongst children	0.75
Healthcare Assistance	Schedule VII (i)-Provision of other facilities	1.52
Distribution of cycles to school girls of economically backward background	Schedule VII (ii)-Promoting education	2.96
Total		5.23
a) Total Amount Spent for the current year		5.23
b) Total Amount Spent during the current year(a)		5.23

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42 Ratios

Sr. No.	Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	% of Variance	Remarks for Variance for more than 25%
1	Current Ratio (in times)	Current Asset	Current Liabilities	4.24	7.37	(42.49%)	This fall is due the increase in the current liability in the higher proportion
2	Debt Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.06	0.04	43.54%	This rise is due to availment of bank overdraft
3	Debt Service Coverage Ratio (in times)	Net Profit after Tax+Non Operating expenses like Depreciation, amortization+ Interest	Interest +lease payments +Installments	34.13	20.55	66.07%	This rise is due to increase in to amount available for servicing the debt
4	Return on Equity Ratio (in %)	Net Profit/(Loss) after Tax	Average Shareholder's Equity	34.09%	43.24%	(21.15%)	-
5	Inventory Turnover Ratio (in times)	Cost of Goods sold	Average Inventory	1.37	1.87	(26.69%)	This fall is due to rise in the inventory
6	Trade Receivables Turnover Ratio (in times)	Sales	Average Account Receivables	52.99	1662.86	(96.81%)	This fall is due to rise in Average accounts receivable
7	Trade Payables Turnover Ratio (in times)	Purchases	Average Account Payables	16.05	14.74	8.92%	This fall is due to fall in Average accounts Payable
8	Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	1.79	1.46	23.11%	-
9	Net Profit Ratio (in %)	Net Profit/(Loss) after Tax	Net Sales	16.75%	16.35%	2.45%	-
10	Return on Capital Employed (in %)	Earnings before Interest and Tax	Capital Employed	37.34%	30.23%	23.51%	-
11	Return on Investment (in %)*	Income generated from Investments	Average Investment (Fixed Deposits & Mutual Funds)	9.48%	NA	9.48%	-

43 The comparative figures of March 31st, 2023 are reclassified and regrouped wherever necessary.

44 With reference to the relevant statutory dues to government, annual returns are yet to be filled with the respective authorities (being due dates are after reporting dates), hence the statutory balance payable are as per books of accounts which are subject to reconciliation with the returns.

45 There are no contingent liabilities and commitments as on March 31, 2024 and as on March 31, 2023.

46 The value of inventory as reported in financial statements differs from the value of inventory statement provided to bank due to apportionment of hallmarking charges in the closing stock of financial statement as it forms the necessary cost part of inventory.

47 Other Statutory Information :

- The Company does not have any Benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.
- There Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.
- There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Significant accounting policies & notes to accounts
 The accompanying notes form an integral part of financial statements. 1-47

As per our report of an even date
For Khandelwal Jain & Associates
 Chartered Accountants
 FRN No.: 139253W

R. G. Nahar
 Partner
 Membership No.: 031177
 Place : Pune
 Date : 24/04/2024

For and on behalf of the Board of Directors of
PNGS Gargi Fashion Jewellery Limited
 CIN: L36100PN2009PLC133691

Govind Gadgil
 Director
 DIN: 00616617
 Place: Pune
 Date : 24/04/2024

Amit Modak
 Director
 DIN: 00396631
 Place: Pune
 Date : 24/04/2024

Vishwas Honrao
 Chief Financial Officer
 Place : Pune
 Date : 24/04/2024

Bhargavi Kulkarni
 Company Secretary
 Membership No: A63292
 Place : Pune
 Date : 24/04/2024

CIN: - U36100PN2009PLC133691

Gargi

गार्गी

925 Sterling Silver & Premium Fashion Jewellery

Gargi x
by P. N. Gadgil & Sons

From the Promoters of

P. N. GADGIL & SONS
1832

P. N. GADGIL & SONS LTD.



F C ROAD

Gargi

925 Sterling Silver & Premium Fashion Jewellery

गार्गी

CIN - U36100PN2009PLC133691

Gargi x

From the Promoters of
P. N. GADGIL & SONS
1912

RASHEE RETAIL

Shop



VASHI



AUNDH

SATARA ROAD



SINHGAD ROAD

JALGAON



Our Presence

Aundh

020-25881555 / 56

Bhosari

020-27110291 / 92

Kothrud

020-25422202 / 4

Chinchwad

020-27353444 / 6

Satara Road

020-29704400

Sinhagad Road

020-24612151

Amravati

0721-2568050 / 51

Badalapur

8956861234

Beed

02442-220789 / 221789

Dhule

02562-229121 / 22

Dombivli

0251- 2440031 / 51 / 61

Jalgaon

0257-2214543 / 44

Kalaburagi

08472-231808 / 232808

Mumbai

022-24385090 / 91

Nashik

0253-2571001

Nashik Road

0253-2454500 / 2454400

Narayangaon

02132-245001

Nandurbar

02564-222289

Osmanabad

02472-226651 / 52

Pandharpur

02186-223383

Phoenix Marketcity, Viman Nagar
+91-91122 04343

Parbhani

02452-225508 / 10

Phaltan

02166 - 225205

Sangamner

02425-224914 / 15

Satara

02162-231022 / 23

Shirdi

02423 - 255031

Shirur

02138-223303

Solapur

0217-2317733 / 2319933

Vadodara

0265-2340888

Wardha

07152-231244 / 231644

Zapurza

+91-9850991008

Franchisees

F C Road | Laxmi Road | Phoenix Mall, Wakad | Vashi | Nashik

Also available at Shoppers Stop in SIS format

Gargi

by P. N. Gadgil & Sons

PNGS GARGI FASHION JEWELLERY LIMITED

(CIN - L36100PN2009PLC133691)

(w.e.f. 02/11/2022)

Formerly known as PNGS Gargi Fashion Jewellery Private Limited (from 21/09/2022 to 1/11/2022),

P. N. Gadgil & Sons Gargi Costume Jewellery Private Limited (from 22/09/2021 to 20/09/2022)

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

Email Id : investor@gargibypng.com | website: www.gargibypng.com | Phone No. - +91 020 2991 1980 | Fax No. - 020 2991 1982

From the Promoters of

**P. N. GADGIL
& SONS**

1832

Gold | Silver | Diamonds