

# 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*

by P. N. Gadgil & Sons



Gargi

गार्गी

925 Sterling Silver & Premium Fashion Jewellery

CH - UMR100PH200504UT33601

Gargi x  
by P. N. Gadgil & Sons

From the Promoters of

P. N. GADGIL & SONS  
1951

P. N. GADGIL & SONS LTD.



F C ROAD

*Gargi*  
925 Sterling Silver & Premium Fashion Jewellery

गार्गी

*Gargi* x

THE GARDEN & CO.

RASHEE RETAIL

Shop



**VASHI**





**AUNDH**

**SATARA ROAD**



**SINHGAD ROAD**

**JALGAON**



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**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	<p><b>Mr. Govind Vishwanath Gadgil</b> Chairman and Non-Executive Director</p> <p><b>Mr. Amit Yeshwant Modak</b> Non-Executive Director</p> <p><b>Mr. Aditya Amit Modak</b> Non-Executive Director</p> <p><b><u>Independent Directors</u></b></p> <p>Mrs. Sweta Ashish Khandelwal Mr. Ranjeet Sadashiv Natu Mr. Ashok Namdeo Gokhale</p>
<b>KEY MANAGERIAL PERSONNEL</b>	<p>Mr. Vishwas Laxmikant Honrao <b>Chief Financial Officer</b></p> <p>Ms. Neha Dharendra Boid (appointed w.e.f. 1<sup>st</sup> July, 2024) <b>Company Secretary</b></p> <p>Mr. Prasad Prabhakar Ghodke <b>Manager</b></p>
<b>STATUTORY AUDITOR</b>	<p><b>Khandelwal Jain and Associates</b> 1st Floor, Alankar Cinema Building, Near Railway Station, Pune – 411001</p>
<b>SECRETARIAL AUDITOR</b>	<p><b>Ruchi Bhave</b> 7, Karan Aniket, Level 4, Plot No. 37, Shri Varanasi Society, Behind Atul Nagar, Off Mumbai-Bangalore By-pass, Warje, Pune 411058, Maharashtra</p>
<b>REGISTRAR AND TRANSFER AGENT</b>	<p><b>M/s. Bigshare Service Private Limited</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093</p>
<b>BANKERS</b>	<p>Federal Bank Limited SVC Co-Operative Bank Limited HDFC Bank Limited</p>
<b>REGISTERED OFFICE</b>	<p>Plot No.8A, Sr No.37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, Nanded, Pune, Haveli, Maharashtra, India, 411041</p>
<b>CONTACT DETAILS</b>	<p>Email ID: <a href="mailto:investor@gargibypng.com">investor@gargibypng.com</a> Website: <a href="http://www.gargibypng.com">www.gargibypng.com</a></p>

	Phone no.: 020 29911980 Fax no.: 020 29911982
<b>SHARES OF THE COMPANY LISTED ON</b>	<b>Bombay Stock Exchange (SME Platform)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 ISIN: INE0NT601018 Scrip Code: 543709

## PERFORMANCE HIGHLIGHTS 2024-25

### AWARDED

PNGS Gargi Fashion Jewellery Limited has been awarded as and recognized by 37<sup>th</sup> CFBP (“Council For Fair Business Practices”) – Jamnalal Bajaj Uchit Vyavhar Puraskar for Fair Business Practices in recognition of company’s distinguished contribution to the promotion of the Code of Conduct of the Council for the year 2024-25.

### EXPANSION

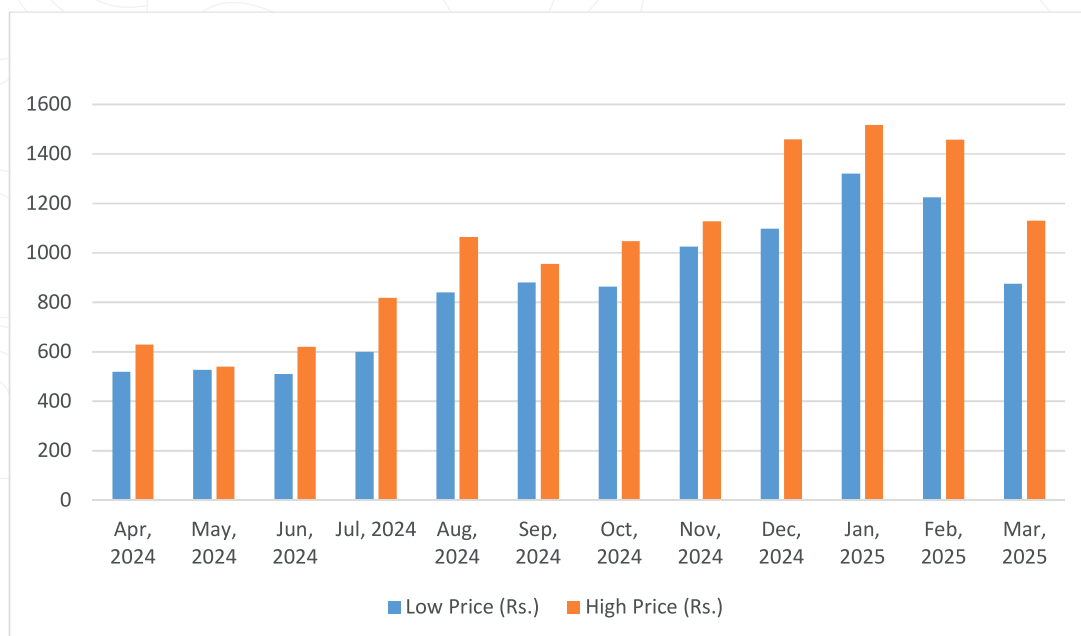
As on date The Company has 33 franchise stores with P. N. Gadgil & Sons Limited, 50 SIS and 14 exclusive brand stores.

### MARKET CAPITALIZATION

as on December 31, 2025 Rs. 954.19 Crores

### STOCK MARKET DATA – MONTHLY HIGH – LOW

Particulars	High Price (Rs.)	Low Price (Rs.)
April, 2024	629.00	520.00
May, 2024	540.00	527.00
June, 2024	620.00	511.00
July, 2024	818.50	600.00
August, 2024	1064.00	841.25
September, 2024	955.35	880.20
October, 2024	1047.40	864.00
November, 2024	1128.00	1026.00
December, 2024	1458.00	1097.80
January, 2025	1516.75	1319.65
February, 2025	1456.75	1225.00
March, 2025	1130.00	875.00



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**CONTACT DETAILS**

Email ID: [investor@gargibypng.com](mailto:investor@gargibypng.com)

Website: [www.gargibypng.com](http://www.gargibypng.com)

Phone no.: 020 29911980

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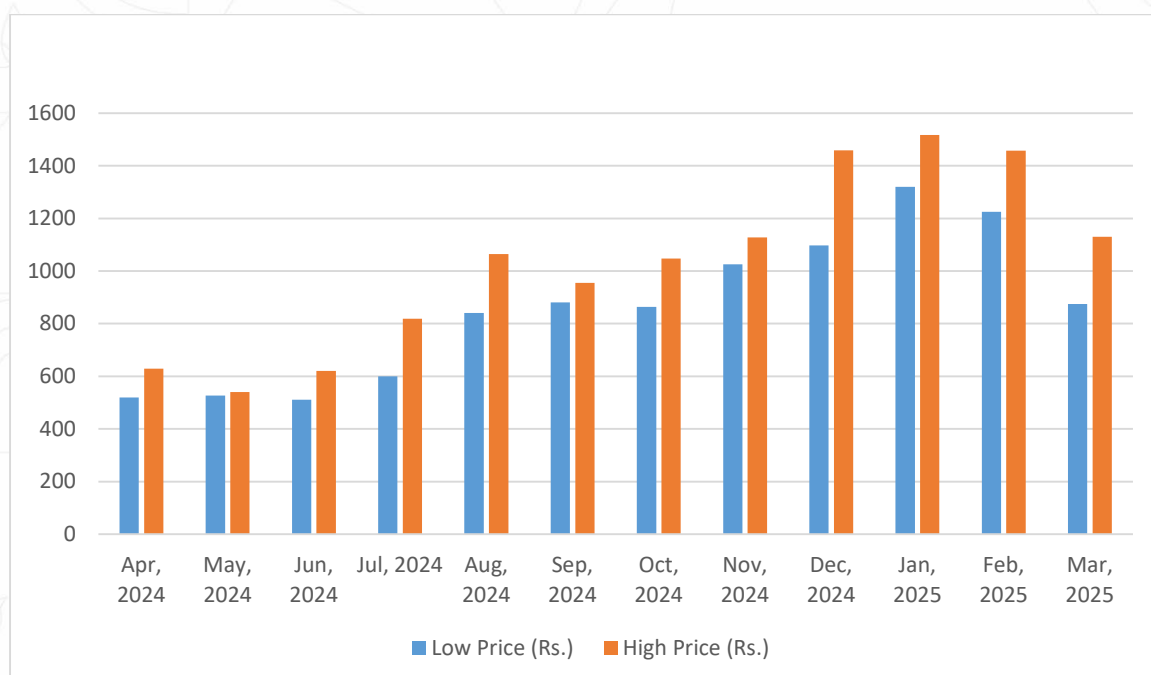
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## NOTICE

Notice is hereby given to the Shareholders (the “Shareholders” or the “Members”) of **PNGS Gargi Fashion Jewellery Limited** (“Company”) that the Sixteenth Annual General Meeting (“AGM”) of the Company will be held on Friday, August 01, 2025 at 12:00 noon (IST) through Video Conferencing /Other Audio-Visual Means (VC/OAVM) to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of **Mr. Aditya Amit Modak (DIN 09237633)**, who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

3. **Approval of material 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 an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 (1)(b) and Regulation 2 (1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 continue with the existing contract(s) / arrangement(s) / transaction(s) and/or enter into/execute new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or series of transactions taken together or otherwise) as mentioned in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with P. N. Gadgil & Sons Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013, up to a maximum aggregate value not exceeding INR 200,00,00,000/- subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

**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 of material related party transactions with PNGS Reva Diamond Jewellery Limited.**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 (1)(b) and Regulation 2 (1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 continue with the existing contract(s) / arrangement(s) / transaction(s) and/or enter into/execute new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or series of transactions taken together or otherwise) as mentioned in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with PNGS Reva Diamond Jewellery Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013, up to a maximum aggregate value not exceeding INR 80,00,00,000/- subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

**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.”

**5. Issuance of 1,12,500 equity shares on preferential basis to the persons belonging to public, promoter and promoter group category.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), each as amended from time to time, the listing agreements entered into by the Company with BSE Limited (“Stock Exchange”) on which the equity shares of the Company having face value of Rs. 10/- each (“Equity Shares”) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India (“SEBI”) and/or any other statutory / regulatory authorities (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents and permissions as may be necessary or required from applicable Regulatory Authorities (including the Stock Exchange) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members be and is hereby accorded to create, issue, **offer and allot upto 1,12,500 (One Lakh Twelve Thousand and Five Hundred) Equity Shares of Face value of Rs. 10/- (Rupees Ten only each) at a price of Rs. 970/- (Rupees Nine Hundred and Seventy only) including a premium of Rs. 960/- (Rupees Nine Hundred and Sixty only) per Equity Share, aggregating to Rs. 10,91,25,000/- (Rupees Ten Crore Ninety-One Lakh and Twenty-Five Thousand Only)** to the proposed allottees (“Investor”) for cash consideration by way of a preferential issue on a private placement basis (“Preferential Issue”), and on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI ICDR Regulations and other applicable laws to the following persons / entities:

S. No.	Name of the Proposed Allottee	Category (Promoter/ Public)	Maximum No. of Equity Shares to be allotted
1	Dimple Shah	Public	7,500
2	Rahul Misra	Public	7,500
3	Seema Chawla	Public	7,500
4	Govind Gadgil	Promoter	45,000
5	Renu Gadgil	Promoter	45,000
	<b>Total</b>		<b>1,12,500</b>

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the date ("Relevant Date") for determining the floor price for the Preferential Issue of the Equity Shares is July 02, 2025, being the date 30 days prior to the date of ensuing Annual General Meeting.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above Resolution, the issue of the Equity Shares to the Investor under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals.

b) The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

c) The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

d) The Investor shall be required to bring in the entire consideration for the Equity Shares to be allotted to such Investor, on or before the date of allotment thereof.

e) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Investor.

f) The Equity Shares shall be allotted in dematerialised form only within a maximum period of 15 (Fifteen) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities,

the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further continuance or approval of the Members.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable laws including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, sequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**By order of the Board of Directors  
For PNGS Gargi Fashion Jewellery Limited**

**Sd/-**

**Neha Boid**

**Company Secretary**

**ICSI M. No. A54111**

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

**Date: July 04, 2025**

**Place: Pune**

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“the SEBI (LODR) Regulations, 2015”], is annexed hereto.
2. The relevant details, pursuant to the provisions of the SEBI (LODR) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at the AGM is annexed hereto.
3. Pursuant to General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India (“SEBI”) and other circulars issued from time to time (hereinafter collectively referred to as “the Circulars”) and in compliance with the provisions of the Act and the SEBI (LODR) Regulations, 2015, the AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
4. In line with MCA Circulars read with circulars issued by 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 sixteenth AGM along with the Annual Report for FY 2024-25 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 Private Limited (“RTA”) / Depositories. Hard copies shall be sent to those members who shall request for the same. Members may note that the Notice of the sixteenth AGM along with the Annual Report for FY 2024-25 is also available for download on the website of the

Company at [www.gargibypng.com](http://www.gargibypng.com) and on the websites of the Stock Exchange, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

5. 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 (LODR) 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 AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
8. Since the AGM will be held through VC/OAVM, the venue route map is not annexed to this Notice.
9. Pursuant to MCA Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
10. In case of joint holders attending the AGM through VC/OAVM facility, only such joint holder who is higher in the order of names as per the Register of Members or in the Register of Beneficial Owners maintained by the Depositories will be entitled for e-voting at the AGM.
11. The **“Cut-off Date”** for determining eligibility of the Members for the purpose of remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM is Friday, July 25, 2025. The remote e-voting period begins on Monday, July 28, 2025 at 09:00 A.M. and ends on Thursday, July 31, 2025 at 05:00 P.M.

12. Shareholders who would like to express their views/ ask questions during the sixteenth 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](mailto:investor@gargibypng.com) latest by July 25, 2025.

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.

13. All the members are requested to register/ update their e-mail addresses with the relevant Depository Participants.
14. Relevant documents referred to in the Notice, Register of Directors / Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act and Register of Contracts maintained under Section 189 of the Act 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.
15. 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.
16. This notice is being sent to the shareholders whose name appears in the Register of Members as on July 04, 2025.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company or the RTA of any change in address or nominee, if any appointed, to notify demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the respective DPs and holdings should be verified from time to time.
18. Members seeking any information with regard to the accounts of the Company or any matter to be placed at the AGM, are requested to write to the Company so as to reach them at least 7 (seven) days before the date of the AGM, through e-mail on [investor@gargibypng.com](mailto:investor@gargibypng.com) . The same will be replied by the Company suitably.
19. Pursuant to the provisions of Section 108 of the Act, read with the corresponding Rules made thereunder, and Regulation 44 of the SEBI (LODR) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing a facility to its Members to exercise their votes electronically through the e-voting facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding

shares in dematerialized form, physical form and for Members who have not registered their e-mail ID is provided in the “Instructions for electronic voting by Members” which forms part of this Notice.

20. The Board has appointed Ms. Ruchi Bhawe, Practicing Company Secretary, (CP 27019), and failing her, Mr. Jayavant Bhawe, Practicing Company Secretary, (CP No. 3068) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed as scrutinizer for the said purpose. A person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.
21. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
22. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.gargibypng.com](http://www.gargibypng.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
23. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA and SEBI Circulars issued from time to time.
24. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/mobile numbers, PAN, mandates, nominations and power of attorney to their respective DPs in case the shares are held by them in dematerialized form; and to the RTA of the Company at Bigshare Services Private Limited, Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road , Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093, Telephone: 022 62638200/22, E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com), in case the shares are held by them in physical form.
25. Members are advised to update their PAN, KYC (Address, Email ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details, as mandated by SEBI vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and & SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024:

Members holding shares in physical form: to the Company's RTA - Bigshare Services Private Limited, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The formats can be downloaded from RTA's website <https://www.bigshareonline.com> and such formats are also available on the Company's website at [www.gargibypng.com](http://www.gargibypng.com).

Members holding shares in dematerialized form: to their respective DPs as per the procedure prescribed by them.

26. Members may note that SEBI vide its Master Circular mentioned above, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue

of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting the forms in the specified formats, which are available on the website of the Company at [www.gargibypng.com](http://www.gargibypng.com) and also available on the website of the RTA at <https://www.bigshareonline.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Further, as per Regulation 40 of the SEBI (LODR) Regulations, 2015 SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are therefore advised to dematerialize the shares held by them in physical form.

27. Members are also informed that pursuant to Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, read with a Corrigendum No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), and Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 20, 2023, SEBI has introduced an additional mechanism for investors to resolve their grievances by way of a common Online Dispute Resolution (“ODR”) mechanism to facilitate the online resolution of all kinds of disputes arising in the Indian securities market. Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in/> and the same are also available on the website of the Company at [www.gargibypng.com](http://www.gargibypng.com).
28. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the request in the specified formats, which are available on the Company’s website at <https://www.bigshareonline.com> and also available on the RTA’s website at [www.gargibypng.com](http://www.gargibypng.com). Members are requested to submit the said details to their respective DP, in case the shares are in dematerialized form and to the RTA, in case the shares are held in physical form.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Monday, July 28, 2025 at 09:00 A.M. and ends on Thursday, July 31, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. July 25, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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 Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>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 &amp;</p>

Type of shareholders	Login Method
	<p>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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</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. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911</p>

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rjbhave@gmail.com](mailto:rjbhave@gmail.com) or Company secretary by email to [investor@gargibypng.com](mailto:investor@gargibypng.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to [Ms. Pallavi Mhatre at evoting@nsdl.com](mailto:Ms. Pallavi Mhatre at evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [investor@gargibypng.com](mailto:investor@gargibypng.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investor@gargibypng.com](mailto:investor@gargibypng.com) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

As required by Section 102 of the Companies Act, 2013 (the “Act”), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) the following Statement sets out all material facts relating to Ordinary/Special business mentioned under Item Nos. 2 to 5 of the accompanying Notice dated July 04, 2025.

**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 AGM of the Company. Mr. Aditya Amit Modak (DIN 09237633) Non-executive Director, retires by rotation at this Sixteenth AGM, and has offered himself for re-appointment. He is a director of the Company from 26<sup>th</sup> July, 2021.

A statement containing his profile is as under.

<b>Name of the Director</b>	<b>Mr. Aditya Amit Modak</b>
<b>DIN</b>	09237633
<b>Date of Birth</b>	December 22,1990
<b>Date of first appointment on the Board</b>	July 26, 2021
<b>Experience including expertise in specific functional area/ Brief Resume</b>	He is a qualified chartered accountant and company secretary. He holds a bachelor’s degree in commerce from University of Pune and is a fellow member of the Institute of Chartered Accountants of India. He has an experience of 10 years in Finance including 3 years in the jewellery business.
<b>Remuneration last drawn</b>	Nil.

Apart from this none of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 2 of the Notice.

<b>Remuneration proposed to be paid*</b>	Nil.
<b>Terms and Conditions of Appointment/ Re-appointment</b>	Appointed as Non-Executive Director liable to retire by rotation
<b>Directorships in other Companies (Excluding Foreign Companies)</b>	1. PNGS Reva Diamond Jewellery Limited.
<b>Memberships /Chairpersonships of other companies</b>	PNGS Reva Diamond Jewellery Limited a. Member of Audit Committee and Nomination and Remuneration Committee. b. Chairman of Stakeholders' Relationship Committee.
<b>Listed entities from which the Director has resigned in the past three years</b>	Nil
<b>No. of shares held in the Company</b> <i>(including shareholding as a beneficial owner)</i>	1,20,900
<b>Relationship with other Directors/KMPs</b>	Son of Mr. Amit Yeshwant Modak, Non-Executive Director of the Company.
<b>No. of Board Meetings attended during the year</b>	8
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</b>	Mr. Aditya Amit Modak possess the requisite skills for his role in the Company as a Non-Executive Director.

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

**Item Nos. 3 and 4****Background and benefits of the transactions:**

The transactions of the Company with P. N. Gadgil & Sons Limited (PNGSL) are pursuant to the SIS (shop in shop) facility availed at all locations of P. N. Gadgil & Sons Limited. However, in order to smoothen business operations for both Companies, the Company had changed its business model from FOCO (Franchise Owned Company Operated) 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.

PNGS Reva Diamond Jewellery Limited sell various types of Diamond Jewellery, having point of sale at the location of Reva will help the company to add better reach to the customers with a greater number of locations. Initially this SIS will be on FOCO basis. The Company is in process of availing SIS (shop in shop) facility with PNGS Reva Diamond Jewellery Limited at various locations.

As per Regulation 15 (2)(b) of SEBI (LODR) Regulations, 2015, for a listed entity which has listed its specified securities on SME Exchange, the compliance with certain regulations, inter-alia, regulation 23, of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended has become applicable.

Regulation 23 of the SEBI LODR, inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis.

A transaction with a Related Party shall be considered material for a listed entity which has listed its specified securities on the SME Exchange, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 50 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

In view of the above, Resolution Nos. 3 and 4 are placed for approval of the Members of the Company. The Audit Committee of the Company has been provided with the details of the RPT 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 and PNGS Reva Daimond Jewellery Limited for an aggregate value not exceeding INR 200,00,00,000 and INR 80,00,00,000 respectively. The Audit Committee has noted that the said transactions would be in ordinary course of business and on arm's length basis.

The approval of the shareholders' is sought pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015, Section 188 of the Act 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.

**Details of the proposed RPTs:**

Details of the proposed RPT between the Company and P. N. Gadgil & Sons Limited ('PNGSL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No.	Description	Details of proposed RPTs with PNGS Reva Diamond Jewellery Limited (Reva)
1 (a)	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	P. N. Gadgil & Sons Limited. In accordance with Section 2(76)(5) of the Companies Act, 2013, Mr. Govind Gadgil, Director of the Company holds along with his relatives more than 2% of the paid-up capital of P. N. Gadgil & Sons Limited, making it a related party.
1 (b)	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and Reva have entered into / propose to enter into the following RPTs during FY 2025-26, for an aggregate value not exceeding Rs. 200 crores:  Sale of Goods, Purchase of Goods, Facility Charges, Commission, Reimbursement of expenses, Collection of Sales Revenue, Gratuity Obligation, Franchisee (Security) deposit, Interest on Security Deposit, Redemption of Gift vouchers and any other transaction
1 (c)	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	158.29%
2	Justification for the proposed RPTs	RPT transactions with the P. N. Gadgil & Sons Limited, are in reference with all the SIS (Shop-in-Shop) model of the Company with the P. N. Gadgil & Sons Limited at their 33 locations and Franchises as exclusive brand store based on both FOFO and FOCO model.

Sr. No.	Description	Details of proposed RPTs with PNGS Reva Diamond Jewellery Limited (Reva)
		This SIS with P. N. Gadgil & Sons Limited provides benefit of their existing locations and also their customer footfall.
3 (a)	Details of the source of funds in connection with the proposed transaction	Not Applicable
3 (b)	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: Nature of indebtedness Cost of funds and Tenure	Not Applicable
3 (c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
3 (d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant services and/or materials. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship	<p>Mr. Govind Gadgil, Chairman &amp; Non-executive Director.</p> <p>Mr. Amit Modak and Mr. Aditya Modak Directors of the Company hold Directorship and KMP positions respectively in the related party in professional capacity.</p> <p>None of the other Directors or KMP's have any in interest in the transaction directly or indirectly.</p>
6	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

### Details of the proposed RPTs:

Details of the proposed RPTs between the Company and PNGS Reva Diamond Jewellery Limited ('Reva') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No.	Description	Details of proposed RPTs with PNGS Reva Diamond Jewellery Limited (Reva)
1 (a)	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	PNGS Reva Diamond Jewellery Limited. In accordance with Section 2(76)(5) of the Companies Act, 2013, Mr. Govind Gadgil, Director of the Company holds along with his relatives more than 2% of the paid-up capital of PNGS Reva Diamond Jewellery Limited, making it a related party.
1 (b)	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and Reva have entered into / propose to enter into the following RPTs during FY 2025-26, for an aggregate value not exceeding Rs. 80 crores: Sale of Goods, Purchase of Goods, Facility Charges, Commission, Reimbursement of expenses, Collection of Sales Revenue, Gratuity Obligation, Franchisee (Security) deposit, Interest on Security Deposit, Redemption of Gift vouchers and any other transaction
1 (c)	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	63.32%
2	Justification for the proposed RPTs	PNGS Reva Diamond Jewellery Limited (Reva) are in selling of various types of diamond Jewellery, having point of sale at the location of Reva will help the company to add better reach to the customers with more number of locations. Initially this SIS will be on FOCO basis. The Company is in process of availing SIS (shop in shop) facility with PNGS Reva Diamond Jewellery Limited at the various locations.

Sr. No.	Description	Details of proposed RPTs with PNGS Reva Diamond Jewellery Limited (Reva)
3 (a)	Details of the source of funds in connection with the proposed transaction	Not Applicable
3 (b)	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: Nature of indebtedness Cost of funds and Tenure	Not Applicable
3 (c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
3 (d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant services and/or materials. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship	<p>Mr. Govind Gadgil, Chairman &amp; Non-executive Director.</p> <p>Mr. Amit Modak and Mr. Aditya Modak Directors of the Company hold Directorship and KMP positions respectively in the related party in professional capacity.</p> <p>None of the other Directors or KMP's have any in interest in the transaction directly or indirectly.</p>
6	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolutions mentioned at Item Nos. 3 and 4 of the Notice.

Based on the review and approval the Board of Directors recommends the Ordinary Resolutions contained in Item Nos. 3 and 4 of the accompanying Notice to the Members for approval. It is in the above context that the Resolutions Nos. 3 and 4 is placed for the approval of Members of the Company.

#### Item No. 5

The Board of Directors of the Company ("Board") at its meeting held on July 4, 2025, subject to the approval of the members by way of passing a Special Resolution and subject to other necessary approval(s), as may be required, have decided/approved the proposal for raising of fund by issuance of;

- upto 1,12,500 (One Lakh Twelve Thousand and Five Hundred) Equity Shares of face value of Rs. 10/- each at a price of Rs. 970/- (Rupees Nine Hundred and Seventy only) per Equity Share including premium of Rs. 960/- (Rupees Nine Hundred and Sixty only) aggregating a consideration not exceeding Rs. 10,91,25,000/- (Rupees Ten Crore Ninety-One Lakh Twenty-Five Thousand only) to Specified Investors on preferential issue basis in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Pursuant to the above transaction, there would be no change in the management or control or would not result in transfer of ownership of the Company to Specified Investors (collectively called the "Investors").

List of specified investors to which the Equity Shares to be offered is provided here under:

S. No.	Name of the Proposed Allottee	Category (Promoter/ Public)	Maximum No. of Equity Shares to be allotted
1	Dimple Shah	Public	7,500
2	Rahul Misra	Public	7,500
3	Seema Chawla	Public	7,500
4	Govind Gadgil	Promoter	45,000
5	Renu Gadgil	Promoter	45,000
	<b>Total</b>		<b>1,12,500</b>

It may be noted that;

1. All equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted by way of preferential issue shall be made fully paid up at the time of the allotment;
2. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any circular or notification issued by the SEBI thereunder;
3. The Company has obtained the Permanent Account Numbers of the proposed allottees.

4. The Proposed Allottees have represented and declared to the Company that they have not sold nor transferred any equity Shares of the Company during the 90 trading days preceding the relevant date.

In terms of Section 102 of the Act, this Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and Chapter V of the SEBI ICDR Regulations, necessary information and details in respect of the proposed Preferential Issue of Equity Shares are as under:

### **1) Particulars of the Preferential Issue including date of passing of Board resolution**

The Board of Directors at its meeting held on July 4, 2025, subject to the approval of the Members and such other approvals as may be required, approved the issuance of 1,12,500 (One Lakh Twelve Thousand and Five Hundred) Equity Shares at a price of Rs. 970/- (Rupees Nine Hundred and Seventy only) per Equity Share [at a premium of Rs. 960/- (Rupees Nine Hundred and Sixty only) per Equity Share], aggregating to Rs. 10,91,25,000/- (Rupees Ten Crore Ninety-One Lakh Twenty-Five Thousand only) to the proposed allottees, for cash consideration, by way of a preferential issue on a private placement basis.

### **2) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued**

- upto 1,12,500 (One Lakh Twelve Thousand and Five Hundred) Equity Shares of face value of Rs. 10/- each at a price of Rs. 970/- (Rupees Nine Hundred and Seventy) per Equity Shares including premium of Rs. 960/- (Rupees Nine Hundred and Sixty) aggregating upto a consideration not exceeding Rs. 10,91,25,000/- (Rupees Ten Crores Ninety-One Lakhs Twenty-Five Thousand only) such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

### **3) Objects of the Issue:**

The Company shall utilize the proceeds from the preferential issue of Equity Shares for the below mentioned object:

#### **Marketing and promotional expenses**

The Company is expanding its business across various regions of India. Marketing is an essential tool to create brand awareness around the nearby areas of newly opened exclusive brand stores.

We proposed to use the proceeds from the preferential issue of Equity Shares for marketing and promotional activities. These activities are intended to generate awareness, create visibility and drive footfall in the respective catchment areas during the launch phase of each New Store. These marketing

and promotional activities include outdoor advertising including hoardings in select high-traffic locations as well as print, radio and television advertisements to promote these New Stores.

Different activities involved below will be part of our marketing campaign (not limited to below activities) and the same will be funded through proceeds received from this preferential issue.

- Print Media (Magazines and Newspapers, Brochures and Flyers)
- Television Advertisement
- Radio Advertisement
- Social Media and OTT Advertisement
- Search Engine Marketing (SEM)

To create awareness of brand in area in which we are entering newly will cost additional marketing cost over and above existing marketing costs.

Increase in marketing cost due to our expansion activities will be funded through proceeds of this preferential issue.

#### **4) Basis on which the price has been arrived at and justification for the price (including premium, if any):**

The equity shares of the company are listed on BSE Limited and are frequently traded in accordance with regulation 164 of the SEBI (ICDR) Regulations and BSE being the only Stock Exchange where the Equity Shares of the Company are listed, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations. The floor price of Rs. 963.03/- is determined as per the pricing formula prescribed under the SEBI ICDR Regulations for the preferential issue of Equity Shares and it is higher of the following:

- a. 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date: Rs. 963.03/- per Equity Share.
- b. 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date: Rs. 877.97/- per Equity Share.

Since the Proposed Preferential Issue shall not result in a change in control, or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company to any of the Proposed Allottee or to allottee(s) acting in concert with any other Allottee(s), the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price. The Pricing certificate by Ms. Ruchi Bhave, Practicing Company Secretary obtained by the Company is accessible on Company's website at [www.gargibypng.com](http://www.gargibypng.com).

**5) Relevant Date with reference to which the price has been arrived at:**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential issue of equity shares is July 02, 2025, being the date thirty days prior to the date of AGM, which will be held on August 01, 2025.

**6) The class or classes of persons to whom the allotment is proposed to be made:**

The Preferential Issue of Equity Shares is proposed to be allotted to the following allottees:

S. No.	Name of the Proposed Allottee	Category (Promoter/ Public)	Maximum No. of Equity Shares to be allotted
1	Dimple Shah	Public	7,500
2	Rahul Misra	Public	7,500
3	Seema Chawla	Public	7,500
4	Govind Gadgil	Promoter	45,000
5	Renu Gadgil	Promoter	45,000
	<b>Total</b>		<b>1,12,500</b>

**7) Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Issue:**

None of the Promoters, Directors or Key Managerial Personnel or their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue, other than, Mr. Govind Vishwanath Gadgil, Promoter and Director, and Mrs. Renu Govind Gadgil, Promoter of the company.

**8) Proposed time frame within which the Preferential Issue shall be completed:**

As required under the SEBI ICDR Regulations, the Equity Shares shall be allotted by the Company within a maximum period of 15 (Fifteen) days from the date of passing of this resolution provided that where the allotment of the proposed equity shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.

**9) Principal terms of assets charged as securities:**

Not applicable.

**10) Shareholding pattern of the Company before and after the Preferential Issue:**
**Pre and Post Preferential Issue Shareholding Pattern of the Company**

Sr. No.	Category of Shareholder(s)	Pre-Issue		Post-Issue	
		No. of Shares Held	% of share holding	No. of Shares Held	% of share holding
<b>A</b>	<b>Promoters &amp; Promoter Group Holding</b>				
<b>1</b>	<b>Indian</b>				
a	Individual	7272553	70.21	7362553	70.32
	<b>Total Promoters &amp; Promoter Group Holding (A)</b>	<b>7272553</b>	<b>70.21</b>	<b>7362553</b>	<b>70.32</b>
<b>B</b>	<b>Non-Promoters Holding</b>				
<b>1</b>	<b>Institutional Investors</b>				
a	Mutual Funds	0	0	0	0
b	Alternate Investment Funds	112500	1.09	112500	1.07
c	Foreign Portfolio Investors / foreign body corporate	0	0	0	0
d	Financial Institutions/ Banks	0	0	0	0
e	Insurance Companies	0	0	0	0
	<b>Sub-Total (B)(1)</b>	<b>112500</b>	<b>1.09</b>	<b>112500</b>	<b>1.07</b>
<b>2</b>	<b>Central Government/ State Government</b>				
	<b>Sub-Total (B)(2)</b>				
<b>3</b>	<b>Non-Institutions</b>				
a	Individuals				
i	Individual shareholders holding nominal share capital upto Rs. 2 lakhs	<b>1749132</b>	<b>16.89</b>	<b>1771632</b>	<b>16.92</b>
ii	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	<b>907250</b>	<b>8.76</b>	<b>907250</b>	<b>8.66</b>
b	NBFCs registered with RBI	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
c	Any other, specify				
	Foreign Companies	0	0	0	0
	Hindu Undivided Family	121000	1.17	121000	1.16
	Non-Resident Indians	104096	1.01	104096	0.99
	Clearing Member	9750	0.09	9750	0.09
	Firms	0	0	0	0
	Trusts	125	0	125	0
	Body Corporate	81397	0.79	81397	0.79
	<b>Sub-Total (B)(3)</b>	<b>2972750</b>	<b>28.70</b>	<b>2995250</b>	<b>28.61</b>

Sr. No.	Category of Shareholder(s)	Pre-Issue		Post-Issue	
		No. of Shares Held	% of share holding	No. of Shares Held	% of share holding
	<b>Total Public Shareholding (B)</b>	<b>3085250</b>	<b>29.79</b>	<b>3107750</b>	<b>29.68</b>
	<b>Total (A)+(B)</b>	<b>10357803</b>	<b>100</b>	<b>10470303</b>	<b>100</b>

**11) Name and address of valuer who performed valuation:**

Since the Proposed Preferential Issue shall not result in a change in control, or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company to any of the Proposed Allottee or to allottee(s) acting in concert with any other Allottee(s), the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

**12) Amount which the Company intends to raise by way of such securities:**

The Company intends to raise an amount of upto Rs. 10,91,25,000/- (Rupees Ten Crore Ninety-One Lakh Twenty-Five Thousand only) by way of issue of Equity Shares.

**13) Material terms of the proposed Preferential Issue of the Equity Shares:**

The Equity Shares being issued shall rank pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights. The other material terms of the proposed preferential issue of the Equity Shares are stipulated in the special resolution and explanatory note.

**14) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the year, no preferential allotment has been made to any person as of the date of this Notice.

**15) Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue:**

The Equity Shares are proposed to be allotted to non-promoter persons. No change in control or management of the Company is contemplated consequent to the proposed preferential issue of Equity Shares.

Sr. No.	Name of Proposed Allottees	Category	No. of Shares to be Allotted	Pre Pref. Holding		Post Pref. Holding		Ultimate beneficial owners
				No. of Shares	% of holding	No. of Shares	% of holding	
1	Dimple Shah	Public	7,500	0	0.00	7,500	0.07	Self
2	Rahul Misra	Public	7,500	0	0.00	7,500	0.07	Self
3	Seema Chawla	Public	7,500	0	0.00	7,500	0.07	Self
4	Govind Gadgil	Public	45,000	30,12,268	29.08	30,57,268	29.20	Self
5	Renu Gadgil	Public	45,000	32,78,792	31.66	33,23,79	31.34	Self

**@ Details of Ultimate Beneficial Owners who ultimately control aforementioned proposed allottees.**

**16) The change in control, if any, in the Company that would occur consequent to the Preferential Issue, and the percentage of post preferential issue capital that may be held by the allottee:**

There will be no change in control in the Company consequent to the completion of the Preferential Issue to the Investors.

**17) Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects:**

Except contribution of Rs. 8,73,00,000/- (Rupees Eight Crore Seventy-Three Lakh Only) by way of issue of equity shares by Mr. Govind Vishwanath Gadgil and Mrs. Renu Govind Gadgil, no contribution is being made by Promoter or Directors of the Company as part of the Preferential Issue as above.

**18) Valuation and Justification for the allotment proposed to be made for consideration other than Cash**

Not Applicable.

**19) Lock-in Period:**

- The equity shares to be allotted on a preferential basis shall be locked-in for such period and upto the extent as specified under Regulations 167 of the SEBI ICDR Regulations.
- The entire pre-preferential allotment shareholding of the above allottees, if any, shall be locked in from the Relevant Date up to a period 90 trading days from the date of trading approval as per the SEBI ICDR Regulations.

**20) Listing:**

The equity shares proposed to be issued under this preferential issue will be listed on the Stock Exchange at which the existing shares are listed i.e. BSE Limited subject to the receipt of necessary regulatory permissions and approvals as the case may be.

**21) The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter/public:**

Status of proposed allottees of Equity Shares:

Sr. No.	Name of the Proposed Allottee	Current Status	Proposed Status
1.	Dimple Shah	Public	Public
2.	Rahul Misra	Public	Public
3.	Seema Chawla	Public	Public
4.	Govind Gadgil	Promoter	Promoter
5.	Renu Gadgil	Promoter	Promoter

**22) Undertakings:**

a) Save and except the preferential issue as proposed in the resolution as set in the accompanying Notice, the Company has not made any other issue or allotment of securities on preferential basis during the current financial year 2025-2026.

b) Neither the Company nor any of its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.

c) Neither the Company nor any of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.

d) The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees.

e) The Company is eligible to make the Preferential Issue to its Investor under Chapter V of the SEBI ICDR Regulations.

f) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. However, the Company shall recompute the price of the Subscription Shares to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the Subscription Shares to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.

- g) The Regulation 166A of the Chapter V of SEBI ICDR Regulations is not applicable as the Proposed Preferential Issue shall not result in a change in control, or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company to any of the Proposed Allottee or to allottee(s) acting in concert with any other Allottee(s).
- h) The Proposed Allottees have not sold any equity shares during 90 trading days preceding the Relevant Date.
- i) The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so.
- j) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Allotment shall continue to be locked-in till the time such amount is paid by the allottees.
- k) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

### **23) Company Secretary's Certificate:**

The certificate from Ms. Ruchi Bhawe, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: [www.gargibypng.com](http://www.gargibypng.com).

### **24) Other disclosures:**

- a. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- b. During the period from April 1, 2025 until the date of Notice of this AGM, the Company has not made any preferential issue of Equity Shares.
- c. Since the Proposed Preferential Issue shall not result in a change in control, or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company to any of the Proposed Allottee or to allottee(s) acting in concert with any other Allottee(s), the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.
- d. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration.

- e. The investors have confirmed that it has not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date. Investors have further confirmed that the Investors shall be an entity eligible under SEBI ICDR Regulations to undertake the preferential issue.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to Investor is being sought by way of a special resolution as set out in the said item no. 5 of the Notice. Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorised Share Capital of the Company.

The Board of Directors believes that the proposed Preferential issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company as a Special Resolution. Except Mr. Govind Vishwanath Gadgil, none of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 5 of this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

**By order of the Board of Directors  
For PNGS Gargi Fashion Jewellery Limited**

**Sd/-  
Neha Boid  
Company Secretary  
ICSI M.No. A54111**

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

**Date: July 04, 2025  
Place: Pune**

**BOARD'S REPORT**

To  
The Members,

Your directors have a pleasure in presenting the 16<sup>th</sup> Annual Report together with the audited financial statements, for the year ended **31<sup>st</sup> March, 2025**.

**1. FINANCIAL RESULTS**

(Rs. In Lakhs)

Particulars	For the Financial Year ended 31 <sup>st</sup> March, 2025	For the Financial Year ended 31 <sup>st</sup> March, 2024
Turnover	12634.80	5050.94
Other Income	210.05	59.18
<b>Gross Income</b>	<b>12844.85</b>	<b>5110.12</b>
EBIDTA	3955.94	1182.16
Interest	26.18	13.54
Depreciation & Amortization	59.53	33.21
<b>Profit / <del>(Loss)</del> before Tax</b>	<b>3870.23</b>	<b>1135.41</b>
Less : Current Tax	985.76	293.11
(Less) / Add : Previous Year's Tax	8.42	0.78
(Less) / Add: Deferred Tax	(4.63)	(4.33)
<b>Profit / <del>(Loss)</del> after Tax</b>	<b>2880.68</b>	<b>845.85</b>
<b>Other Comprehensive Income</b>		
- Re-measurement gain/(loss) on defined benefit plans	(2.49)	(0.02)
- Effect of income tax	0.62	0.01
<b>Other Comprehensive Income, net of tax</b>	<b>(1.87)</b>	<b>(0.01)</b>
<b>Total Income, net of tax</b>	<b>2878.81</b>	<b>845.84</b>

<b>Basic and Diluted Earnings Per share (EPS)</b>	<b>28.62</b>	<b>8.79</b>
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## 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 and the company had introduced heavy/bridal costume jewellery under brand name "Utsaav" which was launched in 2025 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 diamond jewellery from October 2023.

During the financial year, your Company has reported a total revenue of Rs. 12634.80 Lakhs against Rs. 5050.94 Lakhs in the previous financial year. The net profit for the current financial year stood at Rs. 2880.68 Lakhs against Rs. 845.85 Lakhs in the previous financial year.

Listing fees and the custodian charges to depositories, for the financial year have been paid to BSE, NSDL and CDSL respectively.

Further, The Shop in Shop (SIS) locations of the company maintained with P. N. Gadgil & Sons Limited has changed business model from Franchisee Operated -Company Owned (FOCO) to Franchisee Owned -Franchisee Operated (FOFO) basis. Due to change in business model, drastic change took place in the figures for current year as well as previous year.

### DEMATERIALIZATION OF SHARES

All the Shares of your Company are in Dematerialized mode as on 31<sup>st</sup> March, 2025. The ISIN of the Equity Shares of your Company is INE0NT601018.

## 3. EXPANSION

As on date, the Company has opened several exclusive brand store franchisees over various locations like Pune, New Delhi, Thane, Sambhaji Nagar, Gurugram, Indore, and Nagpur. The Company now has 33franchise stores with P. N. Gadgil & Sons Limited, 50 Shop In Shops and 14 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 were following changes in the Capital structure of the Company:

1. The Company has increased its Authorised Share Capital of the Company from existing Rs. 10,00,00,000/- (Rupees Ten Crores only) to Rs. 20,00,00,000/- (Rupees Twenty Crores only) [vide

Ordinary Resolution passed by the shareholders at the Annual General Meeting held on 24<sup>th</sup> June, 2024.]

2. Increase in paid up capital of the Company to Rs. 10,35,78,030/- (Ten Crore Thirty-Five Lakh Seventy-Eight Thousand and Thirty only) due to allotment of 7,29,800 (Seven Lakh Twenty-Nine Thousand and Eight Hundred) Equity shares of Rs. 10/- (Rupees Ten only) each at a price of Rs. 575/- (Rupees Five Hundred and Seventy-Five only) including share premium of Rs. 565/- (Rupees Five Hundred and Sixty-Five only) per share aggregating to Rs. 41,96,35,000/- (Rupees Forty-One Crore Ninety-Six Lakh Thirty-Five Thousand only) to the specified investors by way of Preferential Allotment of Equity Shares on 26<sup>th</sup> August, 2024.

#### **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. 2,880.68 Lakhs earned during the financial year 2024-25 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 31<sup>st</sup> March, 2025 in order to conserve resources for future development.

#### **10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on 31<sup>st</sup> March, 2025, 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, **Ms. Bhargavi Kulkarni**, Company Secretary tendered her resignation on 06<sup>th</sup> May, 2024 from the position of Company Secretary and Compliance Officer w.e.f. close of the business hours 28<sup>th</sup> June 2024.

And Mrs. Neha Dhirendra Boid was appointed as a Company Secretary and Compliance officer w.e.f. 1<sup>st</sup> July, 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 2024-25.

**Retirement by Rotation:**

Pursuant to Section 152 of the Companies Act 2013 read with Article 94 of Articles of Association of the Company, Mr. Aditya Amit Modak (DIN :09237633) 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 2024-25 separate meeting exclusively of Independent Directors was held on 24<sup>th</sup> January, 2025.

**11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the financial period 2024-25, the Board of Directors met 9 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.	24 <sup>th</sup> April, 2024	6	6
2.	6 <sup>th</sup> May, 2024	6	5
3.	24 <sup>th</sup> June, 2024	6	5
4.	10 <sup>th</sup> July, 2024	6	6

Sr. No.	Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors present
5.	31 <sup>st</sup> July, 2024	6	6
6.	14 <sup>th</sup> August, 2024	6	5
7.	26 <sup>th</sup> August, 2024	6	4
8.	23 <sup>rd</sup> October, 2024	6	6
9.	24 <sup>th</sup> January, 2025	6	4

#### Attendance of Directors at Board Meetings

Name of the Directors	No. of Board meetings held	No. of Board Meetings attended
Mr. Govind Gadgil	9	8
Mr. Amit Modak	9	8
Mr. Aditya Modak	9	8
Mrs. Sweta Khandelwal	9	7
Mr. Ashok Gokhale	9	9
Mr. Ranjeet Natu	9	7

## 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, Non- executive Director

Six (6) meetings of the Committee were held during the period ended 31<sup>st</sup> March, 2025 on 24<sup>th</sup> April, 2024; 6<sup>th</sup> May, 2024; 31<sup>st</sup> July, 2024; 26<sup>th</sup> August, 2024; 23<sup>rd</sup> October, 2024 and 24<sup>th</sup> January, 2025 detailed as under:

Names of Members	No. of meetings attended
Mr. Ranjeet Sadashiv Natu	5
Mrs. Sweta Ashish Khandelwal	4
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, Non- executive Director

The Committee met once on 24<sup>th</sup> June, 2024, during the year under review and Mr. Ashok Namdeo Gokhale, Independent Director, Chairman of the Committee and Mr. Govind Vishwanath Gadgil, Non-executive Director, attended the meeting.

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 Khandelwal, Independent Director
3. Mr. Aditya Amit Modak, Non- executive 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 24<sup>th</sup> January, 2025 during the year under review and Mr. Ranjeet Sadashiv Natu, Independent Director, Chairman of the Committee and Mr. Aditya Amit Modak, Non- executive Director 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, Non- executive Director, Chairman of the Committee
2. Mr. Amit Yeshwant Modak, Non- executive Director
3. Mr. Aditya Amit Modak, Non- executive 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 up to 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 28<sup>th</sup> 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**

All the contracts / arrangements / transactions entered by the Company during the financial year 2024-25 with the related parties (RPTs) were on an arm's length basis and in the ordinary course of business

and approved by the Audit Committee and omnibus approval was obtained, where applicable. Though the transactions during the financial year were at arm's length and in ordinary course of business, considering the quantum of the transactions, the same were approved by the shareholders' at the previous Annual General Meeting.

As per the amendment to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI LODR"), if any Related Party Transactions ("RPT") entered into by an entity having its specified securities listed on SME Exchange, exceeds Rs. 50 crore or 10% of the annual consolidated turnover, whichever is lower as per the last audited financial statement, would be considered as material and would require members' approval. The proposed material RPTs of the Company are put forth before the shareholders at the ensuing Annual General Meeting for their approval.

The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure – 'B'** in Form No. AOC-2 and the same forms part of this report. All such transactions were reviewed and approved by the Audit Committee from time to time.

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.

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. Currently the Company has investments in Government Securities amounting to Rs. 10.55 Lakhs which are within the limits approved by the shareholders under 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.

## **19. UNSECURED LOANS**

The Company has not accepted any unsecured loan from its 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 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 31<sup>st</sup> March, 2025, there is nothing to report for the year under review.

**23. SECRETARIAL STANDARDS**

During the financial year under review, the Company is in adherence with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**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 31<sup>st</sup> March, 2025

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 24<sup>th</sup> January, 2025, the performance of non-independent Directors, the Board as a whole, and the Chairman were evaluated. The said meeting was attended by all the Independent Directors of the Company.

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: NIL

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 had appointed **M/s Khandelwal Jain & Associates**, Chartered Accountants, Pune (FRN 139253W) as Statutory Auditors of the Company at the 12<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> 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 31<sup>st</sup> March, 2026.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the Financial Year 2024-25, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

### Secretarial Auditors

During the year under review, the Company appointed **Ms. Ruchi Bhawe**, (FCS: 13324, CP 27019) Practicing Company Secretary as the Secretarial Auditor of the Company in the Board Meeting held on 26<sup>th</sup> August, 2024 in accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2024-25 and onwards.

The report of the Secretarial Auditor MR-3 for the financial year 2024-25 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 2022-23 onwards.

## 33. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee, pursuant to Section 143(12) of the Companies Act, 2013, the details of which would be required to be mentioned in the Board's report.

## 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 a fully functional website viz. [www.gargibypng.com](http://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 other relevant information has been duly presented on the website of the Company.

### **36. CORPORATE GOVERNANCE**

Since the Company is listed on BSE SME platform, 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**

During the year under review, the Company was not subject to any fine/ compounding

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

During the year under review, the Company had raised funds of Rs. 4196.35 Lakhs through the preferential issue of Equity shares. The said funds were raised for the following purposes:

1. Expansion of Brand and SIS stores
2. PAN India Marketing Campaign
3. Inventory Management

Out of total funds raised, Rs. 759.22 Lakhs were utilized during the year majorly for the purpose of expansion of brand stores and inventory management for such stores. Remaining funds amounting to Rs. 3437.13 Lakhs shall be utilized for the pre-determined purposes.

### **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: 4<sup>th</sup> July, 2025

Place: Pune

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

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

## **ANNEXURE 'A' TO BOARD'S REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **1. INDUSTRY STRUCTURE AND DEVELOPMENT**

The fashion jewellery market, also known as costume or imitation jewelry, is experiencing significant growth globally. Fashion jewellery primarily made from non-precious metals and synthetic stones has experienced a rise in popularity due to its affordability, accessibility and the variety of styles that appeal to different consumer segments. In the past decade, the fashion jewelry industry has shifted from being a niche market to a mainstream global phenomenon, owing to changing consumer preferences and focus on affordable luxury.

It's projected to reach approximately USD 73.8 billion by 2033, with a CAGR (compound annual growth rate) of 6.9% from 2024 to 2033. This growth is fueled by increasing fashion consciousness, rising disposable incomes, and the popularity of online shopping.

One of the key factors driving this growth is the increased consumer demand for affordable luxury products. As consumers seek products that are stylish yet cost-effective, fashion jewelry offers an accessible alternative to high-end luxury jewellery. The widespread use of digital platform for marketing and sale has further expanded the reach of fashion jewellery brands, particularly in emerging economies where middle class population are increasing rapidly.

Additionally social media platforms like Instagram and Pinterest have played a significant role in shaping trends in fashion jewellery market. Influencers and celebrities often endorse various brands, encouraging the followers to purchase similar products. As fashion jewelry aligns closely with fast fashion, it follows similar trends and response quickly to shifting consumer tastes. This ability to stay on- trend has further amplified its appeal.

Another factor contributing to the market's growth is the rising inclination towards sustainable and ethical jewellery. More consumers are choosing brands that incorporate ethical sourcing practices into their jewelry production processes. This trend is expected to gain momentum as awareness about the sustainability increases globally.

The fashion jewellery market is primarily driven by the growing preferences for affordable luxury products. Consumers are increasingly opting for fashion jewellery as a cost-effective alternative to traditional fine jewellery, which can often be prohibitively expensive. For example, while the diamond studded ring may cost lakhs of rupees, a fashion ring mimicking the same design can be available for a fraction of such price. This price sensitivity, particularly among younger generations, has boosted the demand for fashion jewellery globally.

Another major driver of the market is the increasing disposable income in emerging economies. This expanded consumer base is helping to propel demand for affordable fashion accessories like jewellery. Additionally, the rapid growth of e-commerce and online platforms has opened up new avenues for jewellery brands to reach consumer in emerging regions.

## **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 jewellery, 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 is expanding by having various locations all over India which should see increase in the retail footprint of the Company. The Management is approaching the Financial Year 2025-26, to be more focused upon the creating brand awareness, particularly around the newly opened stores.

## **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. 12,844.85 Lakhs in FY 2024-25 increasing by 151.36% compared to Rs. 5110.12 Lakhs in FY 2023-24.
- **Revenue from Operations:** Revenue from Operations stood at Rs. 12,634.80 Lakhs in FY2024-25, increasing by 150.15% compared to Rs. 5,048.49 Lakhs in FY 2023-24.
- **Depreciation:** Depreciation for the year under review stood at Rs. 59.53 Lakhs in FY 2024-25 as compared to Rs.33.21 Lakhs in the previous year, up by Rs. 26.32 Lakhs.
- **Finance Cost:** Finance cost for the year under review stood at Rs. 26.18 Lakhs in FY2024-25 as compared to Rs. 14.67 Lakhs in previous year.
- **Other Income:** Other income for the year under review stood at Rs.210.05 Lakhs for the FY 2024-25 as compared to Rs. 59.18 Lakhs in FY 2023-24.
- **Net Profit:** Net Profit for the year under review stood at Rs. 2,878.81 Lakhs as compared to Rs.845.85 Lakhs in FY2023-24.

### B) Analysis of Balance Sheet

- **Net Worth:** The Net Worth of the Company stood at 9,968.61 Lakhs as on 31<sup>st</sup> March, 2025 as compared to Rs.2904.13 Lakhs as on 31<sup>st</sup> March 2024. The Net worth comprised of paid-up equity share capital amounting to Rs. 1035.78 Lakhs as on 31<sup>st</sup> March, 2025 and other equity for the year stood at Rs. 8932.83 Lakhs.
- **Loan Profile:** For FY 2024-25, the Company has not availed any secured loan facility and has repaid the Overdraft facility (secured) of Rs. 173.13 Lakhs availed during the previous year.
- **Total Assets:** Total assets of the Company are increased to Rs. 11,719.70 Lakhs as on 31<sup>st</sup> March, 2025 from Rs.3,863.94 Lakhs in FY 2023-24 with an increase of Rs.7,855.76 Lakhs during the year.

- **Inventories:** Inventories stood at Rs. 3,177.81 Lakhs as on 31<sup>st</sup> March, 2025 as compared to Rs.3,210.60 Lakhs in FY 2023-24.
- **Current Liabilities:** Current liabilities stood at Rs. 1081.59 Lakhs as on 31<sup>st</sup> March, 2025 as compared to Rs. 869.73 Lakhs in FY 2023-24.
- **Non-Current Liabilities:** Non-current liabilities stood at Rs. 669.50 Lakhs as on 31<sup>st</sup> March, 2025 as compared to Rs.90.08 Lakhs as on 31<sup>st</sup> March 2024.

## 8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Year 2024-25 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. 5,050.94 Lakhs for financial year ended 31<sup>st</sup> March 2024 to Rs. 12,634.80 Lakhs for the Financial year ended 31<sup>st</sup> March, 2025. 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 43 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	2025	2024	Explanation
Debtors Turnover	16.05%	52.99%	This decline is due to increase in Accounts Receivables which is due to change in model.
Inventory Turnover	2.38%	1.37%	This increase is due to higher sales leading to quick stock movement.
Interest Coverage	148.83%	84.79%	Significant improvement reflects a strong growth in

			operating profits while maintaining a low level of finance cost. It demonstrates ability to meet its interest obligations underlining its sound financial position
Current	10.01%	4.24%	This rise is due to increase in Current assets which due to short term investments made out of receipts from Preferential Allotment. Trade receivables has been increased due to change in model of trade.
Debt Equity	-	0.06%	The decline is on account of company repaying all its bank overdrafts and has no amount outstanding as on the date.
Operating Profit Margin (%)	30.84%	22.76%	Increase is primarily attributable to higher operational efficiency, increase in revenue base leads with improved profitability margin
Net Profit Margin (%)	22.81%	16.75%	Increase is due to higher operating efficiency and improved scale of operations. Growth in revenue is accompanied by a proportionally higher return in profit after tax, reflecting stronger margins and improved profitability.
Debt Service Coverage	108.62%	34.18%	This rise is due to increase in to amount of net profit and amount available for servicing the debt.
Return on Equity	44.76%	34.09%	The Return on Equity (ROE) has increased due to a significant rise in net profit, which grew at a higher rate than shareholder equity.
Net Capital turnover ratio	1.30	1.79	The decline is driven by a sharp rise in working capital, which increased more significantly than net sales.

Net Profit Ratio	22.81%	16.75%	The increase is due to significant sales growth and efficient cost management.
Return on Capital employed	36.67%	36.18%	Broadly stable improvement is a result of higher operating profits generated during the year, supported by effective utilization of the capital base.
Return on Net Worth	28.88%	29.13%	Marginal decline in the ratio is due to a significant increase in shareholders' equity. Net profit has grown substantially; higher equity base has lead to a slightly lower return percentage.

#### **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: 4<sup>th</sup> July, 2025

Place: Pune

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

**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 – Not Applicable
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	For details refer Note 42 of the Financial Statements forming part of Annual Report for FY 2024-25.
(c)	Duration of the contracts/ arrangements/ transactions	On-going
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any: <input type="checkbox"/>	The aggregate amount of transactions was Rs. 12,145.74 Lakh.
(e)	Date(s) of approval by the Board, if any:	24 <sup>th</sup> April, 2024
(f)	Amount paid as advances, if any:	NIL

Date: 4<sup>th</sup> July, 2025

Place: Pune

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

**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 2024-25 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of the Director/KMP for the FY 2024-25 (Rs. in Lakhs)	% increase in remuneration in the FY 2024-25	Ratio of remuneration of each Director/KMP to median remuneration of employees#
1.	Bhargavi Kulkarni Company Secretary	1.89	NIL	-
2.	Neha Boid Company Secretary	6.36	NIL	2.25
2.	Vishwas Honrao Chief Financial Officer	12.75	14.8%	4.45
3.	Prasad Ghodke Manager	13.33	7.8%	4.72

- i. No Director has received any remuneration during the financial year 2024-25.
- ii. The remuneration of median employee of the Company during financial year 2024-25 was Rs. 2.82 Lakhs.
- iii. There were 43 permanent employees on the payroll of the Company as on 31<sup>st</sup> March 2025.
- iv. Average percentile increase already made in the salaries of the employees other than the managerial personnel in the financial year 2024-25 was 8.5%.
- v. It is hereby affirmed that the remuneration paid during the year ended 31<sup>st</sup> March, 2025 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 2024-25 (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**

**Govind Vishwanath Gadgil**

DIN: 00616617

Chairman & Director

576, N C Kelkar Road, Shaniwar

Peth Opp Kesari Wada,

Pune411030

Date: 4<sup>th</sup> July, 2025

Place: Pune

## ANNEXURE 'D' TO THE BOARDS REPORT

### Annual Report on CSR Activities for Financial Year ended 31<sup>st</sup> March, 2025

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. 6,40,00,253.01/-  
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 12,80,005.06/-  
 (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. 12,80,005.06/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs. 13,69,200/-  
 (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. 13,69,200/-  
 (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 transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 13,69,200/-	NA	NA	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. 12,80,005.06/-
(ii)	Total amount spent for the Financial Year	Rs. 13,69,200/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 89,194.94/-
(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. 89,194.94/-

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: 4<sup>th</sup> July, 2025

Place: Pune

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

**Govind Vishwanath Gadgil**

DIN:00616617

**Chairman & Director**

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

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**  
**[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 2024-25, 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, 2025 ("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, 2025 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - 2. SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - 3. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - 4. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021; **(Not Applicable during the audit period)**
  - 5. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the audit period)**
  - 6. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - 7. SEBI (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the audit period)**
  - 8. SEBI (Buyback of Securities) Regulations, 2018; **(Not Applicable during the audit period)**
  - 9. 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 notices is given to all directors to schedule the committee and Board Meetings, agenda and detailed notes on agenda were 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. Ms. Bhargavi Charudatta Kulkarni, Company Secretary and Compliance Officer, resigned from the said post with effect from closing hours of June 28, 2024 due to her relocation. Mrs. Neha Boid was appointed as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from opening business hours of July 1, 2024.
2. At the Annual General Meeting held on June 24, 2024, the following resolutions were passed:
  - a. Approval for related party transactions with P. N. Gadgil & Sons Limited relating to sale of goods, purchases of goods, Commission, Facility Charges, Collection of sales revenue by/ for the Company upto a maximum aggregate value of INR 1,03,25,00,000. The said resolution was passed as a special resolution.
  - b. Approval for reclassification of Promoter Group i.e. for reclassification of Mr. Shrikant Kuber, Mr. Satish Kuber and Mr. Prafulla Wagh to "Public" Category and removal of their names from "Promoter Group" of the Company. The said resolution was passed as a special resolution.
  - c. Increase in Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten only) each by creation of additional 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten only) each, ranking pari passu in all respect with the existing Equity Shares of the Company and alter the capital clause of Memorandum of Association of the Company. The said resolution was passed as an ordinary resolution.

3. At the Extraordinary General Meeting held on August 2, 2024, approval was sought to offer and allot upto 7,47,800 Equity Shares at a price of Rs. 575 per Equity Share (at a premium of Rs. 565 per Equity Share), aggregating upto Rs. 42,99,85,000 to the persons belonging to public, promoter and promoter group category for cash consideration by way of a preferential issue on a private placement basis by way of special resolution.

**Ruchi Bhave**  
**Practicing Company Secretary**  
**FCS: 13324 CP: 27019**  
**UIN: I2023MH2474600**

**PR No.: 5620/2024**  
**UDIN: F013324G000721977**

**Date: July 4, 2025**  
**Place: Pune**

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF  
PNGS GARGI FASHION JEWELLERY LIMITED (2024-25)  
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**  
**FCS: 13324 CP: 27019**

**Date: July 4, 2025**

**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"), which comprise the Balance Sheet as at March 31, 2025, 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 ended on that date and notes to the financial statements including a summary of material 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 Standalone 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, 2025 and its profit, 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing 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 Matters	How the matter was addressed in our audit
1.	Existence of inventory:	Our principal audit procedures performed, among other procedures, included the following:
	Refer Note 10 “Inventories” to the Financial Statements.	<ul style="list-style-type: none"> <li>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</li> </ul>
	The Company’s inventories primarily comprise of jewellery of silver, non- silver and Diamond.	<ul style="list-style-type: none"> <li>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.</li> </ul>
	We have considered existence of inventory to be a key audit matter for our audit due to: 1.The high value and nature of inventory involved 2. Inventory being held at various locations across the country and third-party which could lead to a significant risk of loss of inventory	<ul style="list-style-type: none"> <li>Tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory on occurrence of each transaction.</li> <li>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.</li> <li>On a sample basis, verified submissions relating to quantity of inventory made by the Company to various third parties such as banks and obtained the reconciliation of the same with the books.</li> </ul>
2.	Revenue Recognition	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:
	The Company derives a significant portion of its revenue from sales made by franchisees to the end customers.	<ul style="list-style-type: none"> <li>We perused key contracts with franchisees to understand terms and conditions particularly relating to acceptance of goods.</li> <li>Understanding the revenue recognition policies related to franchisee sales and assessing compliance with Ind AS 115 (or applicable standards).</li> </ul>
	Given the volume of transactions, reliance on third-party data from franchisees, and the application of judgment in recognizing revenue under the applicable financial reporting framework (e.g., Ind AS 115), we identified revenue recognition from franchisee sales as a key audit matter.	<ul style="list-style-type: none"> <li>Evaluating the design and implementation of relevant internal controls over revenue recording and data integration from franchisee systems. These include general IT controls and key application controls over the IT system which govern revenue recognition, including access controls, controls over program changes and interfaces between different system.</li> <li>Performing substantive analytical procedures on franchisee revenue trends and investigating any unusual variances.</li> </ul>

### 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.

### Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 these 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 Standalone 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 Act, 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
- 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 financial 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other Legal and Regulatory Requirements**

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 Standalone 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, 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, 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, as amended, 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 does 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. (a) The management has represented that to the best of its knowledge and belief, 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 whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, 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.
- (c) Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- 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, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2.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 Ord

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

**R G Nahar**  
Partner  
Membership No.: 031177  
UDIN: 25031177BMLAPP4062  
Date: 09/05/2025  
Place: Pune

**Annexure “A” to the Independent Auditor’s Report**

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements of our report to the members PNGS Gargi Fashion Jewellery Limited of even date]

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub- section 3 of the 143 of the Companies Act, 2013(“the Act”)**

We have audited the internal financial controls with reference to Standalone Financial Statements of PNGS Gargi Fashion Jewellery Limited (the “Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management’s and Board of Directors Responsibilities for Internal Financial Controls**

The Company’s Management and Board of Directors are 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 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 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”) 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. 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 with reference to Standalone Financial Statement 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 with reference to Standalone Financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statement included obtaining an understanding of internal financial controls with reference to Standalone Financial Statement, 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 with reference to Standalone Financial Statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial control 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 with 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control 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 and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2025, based on the criteria internal financial control with reference to Standalone Financial Statements 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 ICAI

**For Khandelwal Jain and Associates**

Chartered Accountants

Firm's Registration No.139253W

**R G Nahar**

Partner

Membership No.: 031177

UDIN:25031177BMLAPP62

Date: 09/05/2025

Place: Pune

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

**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 basis of our 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.
  - (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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory except for stocks held by third parties 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. As informed to us, no discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of 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 unaudited books of account of the Company. There were certain discrepancies noticed during verification, which were reasonably explained by management and also stated in financial statements. (Refer Note 48 of financial statements)
- iii. In our opinion and according to the information and explanations given to us the Company has not made investment in the nature of loan or 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 during the year. Accordingly paragraph 3(iii)(a) to (f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. Hence reporting under paragraph 3(iv) of the order is not applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.
- 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, 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 2025 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, 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 Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilised 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) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has made preferential allotment of equity shares during the year under review. In our opinion, and according to the information and explanations given to us, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 with respect to the said allotment. The funds so raised have been used for the purposes for which they were raised.

- 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. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act 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 information and explanation given to us, the Company has not incurred cash losses in the current and in the immediately preceding financial year. Hence reporting under clause (xvii) of the order is not applicable.
- xviii. There has been no resignation of the Statutory Auditors during the year and accordingly, the provisions of clause 3 (xviii) of the Order is 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 is 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  
UDIN:25031177BMLAPP4062  
Date: 09/05/2025  
Place: Pune

# VALUE RESEARCH PREMIUM

## PNGS Gargi Fashion Jewellery Limited

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

### Standalone Balance Sheet

All amounts are in rupees lakhs unless otherwise stated

Sr No.	Particulars	Note No.	As on March 31, 2025	As on March 31, 2024
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non current assets</b>			
	(a) Property, Plant and Equipment	4	184.53	85.64
	(b) Other Intangible Assets	5	36.53	27.27
	(c) Intangible assets under development	6	7.25	-
	(d) Right-of-use asset	7	244.75	36.37
	(e) Financial Assets			
	(i) Investment	8	10.11	10.32
	(ii) Other Financial Assets	9	401.83	12.92
	(f) Deferred tax assets (net)	19	12.23	7.60
			<b>897.23</b>	<b>180.12</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	10	3,177.81	3,210.60
	(b) Financial assets			
	(i) Investment	8	-	9.65
	(ii) Trade Receivables	11	1,385.09	188.23
	(iii) Cash & Cash Equivalents	12	1,986.61	70.09
	(iv) Other Bank Balances	13	3,426.35	-
	(v) Other Financial Assets	9	526.97	0.46
	(c) Other Current Assets	14	319.64	204.79
			<b>10,822.47</b>	<b>3,683.82</b>
	<b>TOTAL ASSETS</b>		<b>11,719.70</b>	<b>3,863.94</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	15	1,035.78	962.80
	(b) Other Equity	16	8,932.83	1,941.33
			<b>9,968.61</b>	<b>2,904.13</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non current liabilities</b>			
	(a) Financial liabilities			
	(i) Lease liabilities	7	290.93	27.85
	(ii) Other Financial Liabilities	21	352.38	44.24
	(b) Provisions	18	26.19	17.99
			<b>669.50</b>	<b>90.08</b>
	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	17	-	173.13
	(ii) Lease liabilities	7	74.34	11.56
	(iii) Trade Payables			
	Total outstanding dues of micro enterprises and small enterprises		195.94	86.45
	Total outstanding dues of creditors other than micro enterprises and small enterprises	20	637.18	436.86
	(iv) Other Financial Liabilities	21	9.92	81.94
	(b) Other Current liabilities	22	56.58	23.41
	(c) Provisions	23	5.85	4.29
	(d) Current tax liabilities (net)	24	101.78	52.09
			<b>1,081.59</b>	<b>869.73</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,719.70</b>	<b>3,863.94</b>

Material accounting policies & notes to accounts 1-51

The accompanying notes form an integral part of financial statements.

**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 : 09-05-2025

**Govind Gadgil**  
**Director**  
DIN: 00616617  
Place: Pune  
Date : 09-05-2025

**Amit Modak**  
**Director**  
DIN: 00396631  
Place: Pune  
Date : 09-05-2025

**Vishwas Honrao**  
**Chief Financial Officer**  
Place : Pune  
Date : 09-05-2025

**Neha Boid**  
**Company Secretary**  
Membership No: A54111  
Place : Pune  
Date : 09-05-2025

# VALUE RESEARCH PREMIUM

## PNGS Gargi Fashion Jewellery Limited

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

### Standalone statement of Profit and Loss,

All amounts are in rupees lakhs unless otherwise stated

Sr No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>Income</b>			
I	Revenue from operations	25	12,634.80	5,050.94
II	Other income	26	210.05	59.18
III	<b>Total Income (I + II)</b>		<b>12,844.85</b>	<b>5,110.12</b>
	<b>Expenses</b>			
	Purchase of Stock-In-Trade	27	7,566.34	5,076.11
	Changes in Inventories of Stock-In-Trade	28	32.79	(2,165.60)
	Employee Benefit Expense	29	207.84	155.24
	Finance Cost	30	26.18	14.67
	Depreciation and Amortization Expense	31	59.53	33.21
	Other Expenses	32	1,081.94	861.09
IV	<b>Total Expenses</b>		<b>8,974.62</b>	<b>3,974.72</b>
V	<b>Profit / (Loss) Before Tax(III-IV)</b>		<b>3,870.23</b>	<b>1,135.41</b>
	<b>Tax Expenses</b>			
	(a) Current Tax		985.76	293.11
	(b) Deferred Tax		(4.63)	(4.33)
	(c) Earlier year taxes		8.42	0.78
VI	<b>Total Tax Expenses</b>		<b>989.55</b>	<b>289.56</b>
VII	<b>Profit / (Loss) After Tax (V - VI)</b>		<b>2,880.68</b>	<b>845.85</b>
	<b>Other Comprehensive Income/(Loss) (OCI)</b>			
	<b>Items that will not to be reclassified subsequently to profit or loss:</b>			
	Re-measurement gain / (loss) on defined benefit plans		(2.49)	(0.02)
	Effect of income tax		0.62	0.01
VIII	<b>Total Other Comprehensive Income/(Loss) (OCI)</b>		<b>(1.87)</b>	<b>(0.01)</b>
IX	<b>Total Comprehensive Income/(Loss), Net of tax (VII + VIII)</b>		<b>2,878.81</b>	<b>845.84</b>
X	<b>Earning Per Equity Shares of ₹10 Each</b>			
	- Basic ( in ₹)	33	28.62	8.79
	- Diluted ( in ₹)	33	28.62	8.79

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

1-51

**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**  
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Place : Pune  
Date : 09-05-2025

**Neha Boid**  
**Company Secretary**  
Membership No: A54111  
Place : Pune  
Date : 09-05-2025

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# VALUE RESEARCH PREMIUM

## PNGS Gargi Fashion Jewellery Limited

CIN: L36100PN2009PLC133691

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

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

Statement of Cash Flow Statement for the period ended,

All amounts are in rupees lakhs unless otherwise stated

Sr. No.	Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
1.	<b>Cash Flow From Operating Activities :</b>		
	Profit/(Loss) Before Tax	3,870.23	1,135.41
	<b>Adjustments for Non Cash and Non Operating Items:</b>		
	Depreciation on property, plant and equipment	22.91	14.27
	Amortization on intangible assets	12.40	8.30
	Amortization on right-of-use asset	24.22	10.64
	Amortization of prepaid security deposit	0.85	0.34
	Unwinding of interest on security deposit	10.78	-
	Interest income	(203.25)	(57.48)
	Finance cost	15.40	13.54
	Amortisation of Deferred Income Fair Valuation of Financial Instrument	(2.43)	(1.69)
	Extinguishment of Financial Liability	0.23	-
	Gain / Loss on ROU asset disposal	1.08	-
	Finance income on sublease	(3.64)	-
	<b>Operating profit/(loss) before working Capital changes</b>	<b>3,748.78</b>	<b>1,123.33</b>
	<b>Changes in Working Capital</b>		
	Increase/(Decrease) in Trade payables	309.81	356.77
	Increase/(Decrease) in Provisions	7.27	20.83
	Increase/(Decrease) in Other current liabilities	33.17	1.33
	Increase/(Decrease) in Other financial liabilities	236.20	114.52
	(Increase)/Decrease in Inventory	32.79	(2,165.60)
	(Increase)/Decrease in Trade receivables	(1,196.86)	(185.03)
	(Increase)/Decrease in Other financial assets	(277.34)	(0.59)
	(Increase)/Decrease in Other current assets	(115.71)	(109.81)
		<b>(970.67)</b>	<b>(1,967.58)</b>
	Less : Income Taxes paid during the Period (Net of refunds)	(943.87)	(269.05)
	<b>Cash Generated/(Used) in Operations</b> A]	<b>1,834.26</b>	<b>(1,113.30)</b>
2.	<b>Cash Flow From Investing Activities :</b>		
	Purchase of property, plant and equipment	(121.80)	(43.43)
	Purchase of Intangible Assets	(21.65)	(9.90)
	Purchase of Intangible assets under development	(7.25)	-
	Maturity/(Investment) in T- Bills	10.00	(9.34)
	Interest income on Government Securities	0.74	56.56
	Investment in Government securities	-	(10.32)
	Bank balances not considered as cash and cash equivalents	(3,426.35)	-
	Interest on Fixed Deposit	202.35	-
	Payment of Legal Charges on ROU	(0.27)	-
	Inter Corporate Deposit (placed)	(506.62)	-
	Proceeds from sublease receivable	5.35	-
	<b>Net cash generated/(Used) from Investing Activities</b> B]	<b>(3,865.50)</b>	<b>(16.43)</b>
3.	<b>Cash Flow From Financing Activities :</b>		
	Proceeds from issue of equity shares through preferential allotment	4,185.66	-
	Payment of Security Deposit Pertaining to Lease	(28.84)	-
	Disbursement / (repayment) of borrowings	(173.13)	87.61
	Finance costs	(3.42)	(2.41)
	Payment of Lease liabilities	(23.83)	(12.00)
	Payment of Interest on Franchisee Deposit	(8.68)	(7.11)
	<b>Net cash Generated from/(used) in Financing Activities</b> C]	<b>3,947.76</b>	<b>66.09</b>

# VALUE RESEARCH PREMIUM

## PNGS Gargi Fashion Jewellery Limited

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Statement of Cash Flow Statement for the period ended,

All amounts are in rupees lakhs unless otherwise stated

Sr. No.	Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
4.	<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	1,916.52	(1,063.64)
5.	<b>Cash and Cash Equivalents at the beginning of the period</b>	70.09	1,133.73
6.	<b>Cash And Cash Equivalents at the end of the period</b>	<b>1,986.61</b>	<b>70.09</b>
	<b>Cash and cash equivalents include:</b>		
	Cash on hand	6.46	9.63
	Balances with Banks in current account	1,980.15	60.46
	<b>Total Cash And Cash Equivalents</b>	<b>1,986.61</b>	<b>70.09</b>

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

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

**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 : 09-05-2025

**Govind Gadgil**  
**Director**  
 DIN: 00616617  
 Place: Pune  
 Date : 09-05-2025

**Amit Modak**  
**Director**  
 DIN: 00396631  
 Place: Pune  
 Date : 09-05-2025

**Vishwas Honrao**  
**Chief Financial Officer**  
 Place : Pune  
 Date : 09-05-2025

**Neha Boid**  
**Company Secretary**  
 Membership No: A54111  
 Place : Pune  
 Date : 09-05-2025





# VALUE RESEARCH PREMIUM

## PNGS Gargi Fashion Jewellery Limited

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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, 2023	Changes in Equity Share Capital During the Year	Balance as at March 31, 2024	Changes in Equity Share Capital During the Year	Balance as at March 31, 2025
Equity Share Capital	962.80	-	962.80	72.98	1,035.78
<b>TOTAL</b>	<b>962.80</b>	<b>-</b>	<b>962.80</b>	<b>72.98</b>	<b>1,035.78</b>

#### B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Liability	
<b>As at April 1, 2023</b>	<b>516.17</b>	<b>580.10</b>	<b>(0.78)</b>	<b>1,095.48</b>
Add: Profit / (Loss) for the Period	-	845.85	-	845.85
Add: Re-measurement arising from gain or losses related to benefit obligations	-	-	(0.01)	(0.01)
<b>As at March 31, 2024</b>	<b>516.17</b>	<b>1,425.95</b>	<b>(0.79)</b>	<b>1,941.33</b>
<b>As at April 1, 2024</b>	<b>516.17</b>	<b>1,425.95</b>	<b>(0.79)</b>	<b>1,941.33</b>
Add: Profit / (Loss) for the Period	-	2,880.68	-	2,880.68
Add: Re-measurement arising from gain or losses related to benefit obligations	-	-	(1.87)	(1.87)
Add: Premium on issue of shares on Preferential allotment (net of share issue expenses) (Refer Note 15 e)	4,112.68	-	-	4,112.68
<b>As at March 31, 2025</b>	<b>4,628.85</b>	<b>4,306.64</b>	<b>(2.66)</b>	<b>8,932.83</b>

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

#### 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 : 09-05-2025

**Govind Gadgil**

**Director**

DIN: 00616617

Place: Pune

Date : 09-05-2025

**Amit Modak**

**Director**

DIN: 00396631

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**Chief Financial Officer**

Place : Pune

Date : 09-05-2025

**Neha Boid**

**Company Secretary**

Membership No: A54111

Place : Pune

Date : 09-05-2025

## **PNGS Gargi Fashion Jewellery Limited**

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

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### **Notes Forming Part of Standalone 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 Material 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 Statement**

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 standalone 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 standalone 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 Statement. 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.

##### **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 standalone 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.

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re- assessment may result in change in depreciation expense in future periods.

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### Notes Forming Part of Standalone Financial Statements,

#### (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

#### 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.

## **PNGS Gargi Fashion Jewellery Limited**

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### **Notes Forming Part of Standalone Financial Statements,**

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.

### **(iv) Functional and presentation currency**

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

## PNGS Gargi Fashion Jewellery Limited

CIN: L36100PN2009PLC133691

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### Notes Forming Part of Standalone Financial Statements,

#### C. Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), Government of India, has notified certain amendments to the Companies (Indian Accounting Standards) Rules, 2015, through the following notifications during the financial year:

- Companies (Indian Accounting Standards) Second Amendment Rules, 2024, dated 12 August 2024
- Companies (Indian Accounting Standards) Amendment Rules, 2024, dated 9 September 2024
- Companies (Indian Accounting Standards) Third Amendment Rules, 2024, dated 28 September 2024

The key amendments and their applicability to the Company are summarized below:

#### 1. Ind AS 117 – Insurance Contracts

This standard was introduced to replace Ind AS 104 and establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts.

As the Company is not engaged in the issuance of insurance contracts, the standard is not applicable to the Company and is expected to have no impact on the financial statements.

#### 2. Amendment to Ind AS 116 – Leases (Sale and Leaseback Transactions)

The amendment provides clarification on accounting for sale and leaseback transactions that include variable lease payments. The amendment is applicable for annual periods beginning on or after 1 April 2024.

The Company currently does not enter into sale and leaseback transactions, and accordingly, this amendment is not expected to have a material impact on its financial statements.

#### 3. Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures

These amendments introduce new disclosure requirements for supplier finance arrangements, including information about the terms, risks, and liquidity implications of such arrangements.

The Company is evaluating the impact of these amendments. Based on the preliminary assessment, there are no supplier financing arrangements currently in place. However, the Company will provide the necessary disclosures in future periods if such arrangements become material.

The Company will continue to evaluate the impact of these amendments and implement changes where applicable in compliance with the notified effective dates.

### 3 Notes to the Standalone Financial Statement

#### 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

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### **Notes Forming Part of Standalone Financial Statements,**

#### **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 derecognises 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.

## **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.

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

### **a) Property Plant and Equipment**

#### **Recognition and initial measurement**

Property, 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

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### Notes Forming Part of Standalone Financial Statements, 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 (SLM)
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 2 to 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.

### 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. But it is required to disclose when inflow is probable but virtually certain.

#### Provision for Expected Credit Loss:

The Company generally operates on a cash and carry model except in the case of franchisee partners where there are adequate controls in place, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated.

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### Notes Forming Part of Standalone Financial Statements,

#### 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.

#### 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 instrument.

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### **Notes Forming Part of Standalone Financial Statements,**

#### **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.

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 in-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

##### **Company as a lessor:**

In case of sub-leasing, where the Company, being the original lessee and intermediate lessor, grants a right to use the underlying asset to a third party, the head lease is recognised as lease liability and sub-lease is recognised as lease receivables in the Balance Sheet of the Company. Interest expense is charged on the lease liability and finance income is recognised on lease receivables in the statement of profit or loss account.

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### **Notes Forming Part of Standalone Financial Statements,**

#### **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. Silver inventory is measured using the retail method in accordance with Ind AS 2 – Inventories 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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### 4 Property, Plant and Equipment

Particulars	Tangible Assets				TOTAL
	Furniture & Fixture	Office Equipment	Computer	Electrical Installations	
<b>Gross Block</b>					
<b>As at March 31, 2023</b>	<b>38.16</b>	<b>6.02</b>	<b>20.57</b>	<b>2.38</b>	<b>67.13</b>
Additions/Adjustments during the Period	20.85	8.68	8.20	5.69	43.42
Transferred/Sale/Write off during the Period	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>59.01</b>	<b>14.70</b>	<b>28.77</b>	<b>8.07</b>	<b>110.55</b>
<b>As at March 31, 2024</b>	<b>59.01</b>	<b>14.70</b>	<b>28.77</b>	<b>8.07</b>	<b>110.55</b>
Additions/Adjustments during the Period	75.72	24.08	11.77	10.23	121.81
Transferred/Sale/Write off during the Period	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>134.73</b>	<b>38.78</b>	<b>40.54</b>	<b>18.29</b>	<b>232.36</b>
<b>Accumulated Depreciation</b>					
<b>As at March 31, 2023</b>	<b>3.14</b>	<b>1.16</b>	<b>6.08</b>	<b>0.27</b>	<b>10.65</b>
Depreciation for the Period	4.41	1.91	7.68	0.27	14.27
Depreciation on Deletions/ Transferred	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>7.55</b>	<b>3.07</b>	<b>13.76</b>	<b>0.53</b>	<b>24.91</b>
<b>As at March 31, 2024</b>	<b>7.55</b>	<b>3.07</b>	<b>13.76</b>	<b>0.53</b>	<b>24.91</b>
Depreciation for the Period	7.65	4.12	10.10	1.04	22.91
Depreciation on Deletions/ Transferred	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>15.19</b>	<b>7.19</b>	<b>23.86</b>	<b>1.57</b>	<b>47.82</b>
<b>Net Block as on March 31, 2024</b>	<b>51.46</b>	<b>11.63</b>	<b>15.01</b>	<b>7.54</b>	<b>85.64</b>
<b>Net Block as on March 31, 2025</b>	<b>119.54</b>	<b>31.59</b>	<b>16.68</b>	<b>16.72</b>	<b>184.53</b>

# VALUE RESEARCH PREMIUM

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### 5 Other Intangible Assets

Particulars	Intangible Assets			TOTAL
	Computer software and Website	Trademarks	Brand Design	
<b>Gross Block</b>				
<b>As at March 31, 2023</b>	20.40	0.72	7.50	28.62
Additions/Adjustments during the Period	-	-	9.90	9.90
Transferred/Sale/Write off during the Period	-	-	-	-
<b>As at March 31, 2024</b>	20.40	0.72	17.40	38.52
<b>As at March 31, 2024</b>	20.40	0.72	17.40	38.52
Additions/Adjustments during the Period	9.09	-	12.58	21.66
Transferred/Sale/Write off during the Period	-	-	-	-
<b>As at March 31, 2025</b>	29.49	0.72	29.98	60.18
<b>Accumulated Depreciation</b>				
<b>As at March 31, 2023</b>	1.40	0.06	1.50	2.96
Depreciation for the Period	2.05	0.07	6.17	8.30
Depreciation on Deletions/ Transferred	-	-	-	-
<b>As at March 31, 2024</b>	3.45	0.13	7.67	11.26
<b>As at March 31, 2024</b>	3.45	0.13	7.67	11.26
Depreciation for the Period	2.26	0.07	10.07	12.40
Depreciation on Deletions/ Transferred	-	-	-	-
<b>As at March 31, 2025</b>	5.71	0.20	17.74	23.66
<b>Net Block as on March 31, 2024</b>	16.95	0.59	9.73	27.27
<b>Net Block as on March 31, 2025</b>	23.77	0.52	12.23	36.53

### 6 Intangible assets under development

#### Intangible assets under development ageing schedule :

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>	7.25	-	-	-	7.25

There are no intangibles under development whose completion has exceeded its cost compared to its original plan as at 31 March 2025.

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### Notes Forming Part of Standalone Financial Statements,

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#### 7 Leases

The changes in the carrying value of right-to-use assets for the period ended March 31, 2025 are as follows :

Particulars	ROU Assets
	Property
<b>Balance as at April 01, 2024</b>	<b>36.37</b>
Additions	337.99
Right-to-use derecognised on sub lease recognition^	(104.31)
Gain/Loss on ROU Asset Derecognition for Sublease Impact	(1.08)
Deletions	-
Amortisation	(24.22)
<b>Balance as at March 31, 2025</b>	<b>244.75</b>

^During the year, the Company entered into a sub-lease arrangement classified as a finance lease under Ind AS 116. Accordingly, the related Right-of-Use asset was derecognized, and a net investment in sub-lease was recognized. The difference was accounted for in the statement of profit and loss.

The Right of Use (ROU) asset includes amounts pertaining to a relative of director to Rs. 25.72 Lakhs

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
<b>Balance as at April 1, 2023</b>	<b>47.01</b>
Additions	-
Deletions	-
Amortisation*	(10.64)
<b>Balance as at March 31, 2024</b>	<b>36.37</b>

The break-up of current and non-current lease liabilities as at :

Particulars	March 31, 2025	March 31, 2024
Current lease liabilities	74.34	11.56
Non-current lease liabilities	290.93	27.85

The lease liability includes amounts payable to a relative of director amounting to Rs.29.86 Lacs.

The movement in lease liabilities during the period ended as at March 31, 2025 and March 31, 2024 is as follows :

Particulars	Amount
<b>Balance as at April 01, 2024</b>	<b>39.41</b>
Additions	337.72
Interest expense accrued during the period	11.98
Payment of lease liabilities	(23.83)
<b>Balance as at March 31, 2025</b>	<b>365.27</b>
<b>Balance as at April 1, 2023</b>	<b>48.31</b>
Additions	-
Interest expense accrued during the period	3.10
Deletions	-
Payment of lease liabilities	(12.00)
<b>Balance as at March 31, 2024</b>	<b>39.41</b>

The Company has leased building premises from various parties for its Head Office, Corporate Office and showroom operations. The lease terms generally range from 5 to 10 years. Please refer to the note above for details on the movement of right-of-use assets and lease liabilities, along with the amounts recognized in the statement of profit and loss. The maturity analysis of undiscounted contractual cash flows pertaining to these leases is given below:

# VALUE RESEARCH PREMIUM

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Maturity Analysis of Lease Liability	Amount
Less than one year	76.89
One year to five years	395.85
Above five years	36.99

Maturity Analysis of Net Investment in Sublease	Amount
Less than one year	19.64
One year to five years	105.33

The movement in the net investment in sublease during the period ended as at March 31, 2025 is as follows :

Particulars	Amount
Balance as at April 01, 2024	-
Additions	104.31
Finance income accrued during the period	3.64
Lease receipts	(5.35)
<b>Balance as at March 31, 2025</b>	<b>102.59</b>

The break-up of current and non-current Investment in sub lease as at :

Particulars	March 31, 2025
Current Sub Lease Receivables	19.02
Non Current Sub Lease Receivables	83.57
<b>Balance as at March 31, 2025</b>	<b>102.59</b>

The following are the amounts pertaining to leases recognised in Standalone Statement of profit or loss during the period ended as at March 31, 2025 and March 31, 2024 is as follows :

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Amortisation of Right of Use assets*	24.22	10.64
Interest Expense on Lease Liability (included in finance cost)	11.98	3.10
Finance income on sub-lease (included in other income)	3.64	-

\*The aggregate amortisation expense on right-to-use assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

### Additional information on extension/termination options :

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors.

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#### 8 Investment

Particulars	As on March 31, 2025	As on March 31, 2024
<b>Non Current Investment</b>		
<b>Investment in Govt. Securities - Quoted</b> (Measured at amortised cost)		
-Government securities*	10.11	10.32
<b>Total</b>	<b>10.11</b>	<b>10.32</b>
<b>Current Investment</b> (Measured at amortised cost)		
- Treasury Bill- 364 Days	-	9.65
<b>Total</b>	<b>-</b>	<b>9.65</b>
Aggregate Market Value of Quoted Investment	10.55	19.97
Aggregate cost of quoted investments	10.32	19.66
Aggregate amount of unquoted investments	-	-
Aggergate amount of impairment in value of investment	-	-

\*The value of Investments in Government Securities includes interest at discounting rate.

#### 9 Other Financial Assets

(Unsecured and considered good)

Particulars	As on March 31, 2025	As on March 31, 2024
<b>Non - Current</b>		
Fixed Deposits with maturity of more than 12 months* (Measured at amortised cost):	293.78	-
Security Deposits to others	19.39	8.18
Security Deposits to related Parties	5.09	4.74
Sub Lease Receivables	83.57	-
<b>Total</b>	<b>401.83</b>	<b>12.92</b>
<b>Current</b>		
Inter Corporate Deposit*	506.62	-
Other Receivables	0.14	0.16
Interest accrued but not due on Government Securities	0.32	0.30
Security Deposits to others (Measured at amortised cost):	0.86	-
Sub Lease Receivables	19.02	-
<b>Total</b>	<b>526.97</b>	<b>0.46</b>

\*Inter Corporate deposit and Fixed Deposit include accrued interest.

#### 10 Inventories

Particulars	As on March 31, 2025	As on March 31, 2024
<b>Finished Goods:</b>		
Stock of Traded Goods	3,162.81	3,205.60
Stock of Packaging Materials	15.00	5.00
<b>Total</b>	<b>3,177.81</b>	<b>3,210.60</b>

Note: The mode of valuation has been stated in Note 3(12)

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#### 11 Trade Receivables

Particulars	As on March 31, 2025	As on March 31, 2024
- Secured, considered good	-	-
- Unsecured, considered good*	1,385.09	188.23
- Significant increase in credit risk	-	-
- Credit Impaired	-	-
<b>Total</b>	<b>1,385.09</b>	<b>188.23</b>

\*Trade receivables includes amounts attributable to an enterprise in which the director has significant influence amounting to Rs.993.02 Lakhs

#### 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	
<b>As at March 31, 2025</b>						
Undisputed Trade Receivables - Considered Good	1,251.45	116.07	17.55	-	-	1,385.08
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Significant increase in credit risk	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>1,251.45</b>	<b>116.07</b>	<b>17.55</b>	<b>-</b>	<b>-</b>	<b>1,385.08</b>
<b>As at March 31, 2024</b>						
Undisputed Trade Receivables - Considered Good	170.32	16.46	1.45	-	-	188.23
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Significant increase in credit risk	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>170.32</b>	<b>16.46</b>	<b>1.45</b>	<b>-</b>	<b>-</b>	<b>188.23</b>

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#### 12 Cash & Cash Equivalents

Particulars	As on March 31, 2025	As on March 31, 2024
Cash in hand	6.46	9.63
Balances with banks		
- Current accounts**	1,127.10	60.46
- Fixed Deposits with maturity of less than 3 months*	853.04	-
<b>Total</b>	<b>1,986.61</b>	<b>70.09</b>

\*The total amount of fixed deposits with a maturity of less than 3 months includes both the principal amount and the accrued interest earned during the period.

\*\*Current accounts balances with Bank includes positive balance of Bank Overdraft amounting to Rs.2.08 Lakhs

#### 13 Other Bank Balances

Particulars	As on March 31, 2025	As on March 31, 2024
Fixed deposits with original maturity of more than 3 months but less than 12 months*	3,426.35	-
<b>Total</b>	<b>3,426.35</b>	<b>-</b>

\*Fixed Deposits include accrued interest

#### 14 Other Current Assets

Particulars	As on March 31, 2025	As on March 31, 2024
Advance to Creditors	77.11	3.95
Advances to Staff	0.66	0.72
Balance with statutory authorities	215.10	190.85
Prepaid Expenses	16.16	8.06
Prepaid Expenses on security deposit*	9.72	1.21
Pre-spent CSR	0.89	-
<b>Total</b>	<b>319.64</b>	<b>204.79</b>
*Prepaid Expense on Security deposit includes amount pertaining to relative of director	0.84	1.19

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**15 Equity Share Capital**

Particulars	As on March 31, 2025	As on March 31, 2024
<b>Authorised</b> 2,00,00,000 (FY 2023-24 : 1,00,00,000) Equity Shares of ₹ 10 each	2,000.00	1,000.00
<b>Issued, Subscribed and Paid Up</b> 1,03,57,803 (FY 2023-24 : 96,28,003) Equity shares of ₹ 10 each fully paid up	1,035.78	962.80
<b>Total</b>	<b>1,035.78</b>	<b>962.80</b>

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

Particulars	As on March 31, 2025		As on March 31, 2024	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
<b>Authorized share capital</b>				
Opening for the period	1,00,00,000	100.00	1,00,00,000	100.00
Add: Increase during the year	1,00,00,000	100.00	-	-
Closing for the period	2,00,00,000	200.00	1,00,00,000	100.00
<b>Issued, subscribed and fully paid up</b>				
Opening balance	96,28,003	962.80	96,28,003	962.80
Add: Issued during the period	7,29,800	72.98	-	-
Add: Bonus Issue	-	-	-	-
Less: Bought Back during the period	-	-	-	-
<b>Closing Balance</b>	<b>1,03,57,803</b>	<b>1,035.78</b>	<b>96,28,003</b>	<b>962.80</b>

**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 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.

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

Name of Shareholder	As on March 31, 2025		As on March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares</b>				
Govind Gadgil	30,12,268	29.08%	28,81,768	29.93%
Renu Gadgil	32,78,792	31.66%	30,14,992	31.31%

**d) Shareholding of Promoters**

**As on March 31, 2025**

Shares held by Promoters at the end of the Period	As on March 31, 2025		% change during the Period
Promoters Name	No. of Shares	% of Total shares	
<b>Equity Shares</b>			
Govind Gadgil	30,12,268	29.08%	-0.85%
Renu Gadgil	32,78,792	31.66%	0.34%

**As on March 31, 2024**

Shares held by Promoters at the end of the Period	As on March 31, 2024		% change during the Period
Promoters Name	No. of Shares	% of Total shares	
<b>Equity Shares</b>			
Govind Gadgil	28,81,768	29.93%	-2.42%
Renu Gadgil	30,14,992	31.31%	-1.04%

**e) Other Notes**

- 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.

- During the year FY 2024-25, on 24-06-2024 Company has increased the authorised capital from ₹ 1,000 Lakhs to ₹2,000 Lakhs.

- The company had allotted 7,29,800 equity shares of ₹ 10 each to Investors on preferential issue basis at a premium of ₹ 565 per equity share on 26th August 2024. The total share premium arising through preferential allotment amounting to ₹4123.37 Lakhs had been accounted under Securities Premium reserve and the amount related expenses amounting to ₹ 10.69 Lakhs had been adjusted against premium amount as above.

-The details regarding the utilisation of funds raised through the said preferential allotment, including the amount utilised and the balance unutilised as at the reporting date, have been disclosed separately in Note 44

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#### 16 Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Liability	
<b>As at April 1, 2023</b>	516.17	580.10	(0.78)	1,095.48
Add: Profit / (Loss) for the Period	-	845.85	-	845.85
Add: Re-measurement arising from gain or losses related to benefit obligations	-	-	(0.01)	(0.01)
<b>As at March 31, 2024</b>	516.17	1,425.95	(0.79)	1,941.33
<b>As at April 1, 2024</b>	516.17	1,425.95	(0.79)	1,941.33
Add: Profit / (Loss) for the Period	-	2,880.68	-	2,880.68
Add: Re-measurement arising from gain or losses related to benefit obligations	-	-	(1.87)	(1.87)
Add: Premium on issue of shares on Preferential allotment (net of share issue expenses) (Refer Note 15e)	4,112.68	-	-	4,112.68
<b>As at March 31, 2025</b>	4,628.85	4,306.64	(2.66)	8,932.83

#### 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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#### 17 Borrowings

Particulars	As on March 31, 2025	As on March 31, 2024
<b>Current Secured</b> - overdraft facility from federal bank	-	173.13
<b>Total</b>	-	<b>173.13</b>

#### 18 Provision

Particulars	As on March 31, 2025	As on March 31, 2024
<b>Non- Current</b> Provision for Employee Benefit - Gratuity (Refer Note 34)	26.19	17.99
<b>Current</b> Provision for Employee Benefit - Gratuity (Refer Note 34)	2.10	0.62
<b>Total</b>	<b>28.29</b>	<b>18.61</b>

#### 19 Deferred Tax Asset

Particulars	As on March 31, 2025	As on March 31, 2024
Property, plant and equipment	(0.40)	1.17
Treasury-Bills	-	0.08
Sub lease receivable	(25.82)	-
<b>Deferred Tax Liability</b>	<b>(26.22)</b>	<b>1.25</b>
Gratuity & Leave encashment & Bonus	8.06	5.61
ROU Asset & Lease Liability	30.33	0.77
Amount Payable to MSME	-	2.47
Government Securities	0.05	-
<b>Deferred Tax Asset</b>	<b>38.45</b>	<b>8.85</b>
<b>Deffered Tax Asset/(Liability)</b>	<b>12.23</b>	<b>7.60</b>

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**17(a) Borrowing  
Details of Secured Loan**

Name of Lender	Type of Facility	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024	Rate of Interest (%)		Sanction Limit	Repayment Terms	Security Provided
				As at March 31, 2025	As at March 31, 2024			
Federal Bank Ltd	Overdraft	(1.96)	173.13	0.60% + Rate of Interest on FD kept as security	0.50% + Rate of Interest on FD kept as security	760.00	Demand Loan	Secured by the personal Fixed Deposits of Directors amounting to ₹ 7,60,00,000/-.
SVC Co-operative Bank Ltd.	Overdraft	-	-	0.50% + Rate of Interest on FD kept as security	NA	9.50	Demand Loan	Secured by the Fixed Deposits of amounting to ₹ 9,50,000/-.
HDFC Bank Ltd.	Overdraft	(0.12)	-	1% + Rate of Interest on FD kept as security	NA	50.00	Demand Loan	Secured by the personal Fixed Deposits of Directors.

\*Bank Overdraft facility from Federal Bank Ltd and HDFC Bank Ltd has positive balance hence shown under current account of bank balance.



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**20 Trade Payables**

Particulars	As on March 31, 2025	As on March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	195.94	86.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	637.18	436.86
<b>Total</b>	<b>833.12</b>	<b>523.31</b>

**VALUE RESEARCH PREMIUM**

**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	
<b>As at March 31, 2025</b>					
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Undisputed - MSME	195.22	-	-	-	195.22
Undisputed - Others	637.87	0.03	-	-	637.90
<b>Total</b>	<b>833.09</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>833.12</b>
<b>As at March 31, 2024</b>					
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Undisputed - MSME	86.45	-	-	-	86.45
Undisputed - Others	436.85	0.01	-	-	436.86
<b>Total</b>	<b>523.30</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>523.31</b>

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2025 & March 31, 2024.

The disclosure pursuant to the said Act is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Dues remaining unpaid to any supplier Principal	195.94	86.45
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	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

The average credit period on purchases (other than from micro enterprises and small enterprises) is normally 30 to 45 days. No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms.

Refer Note 39: Financial Risk Management for liquidity risk aligned.

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#### 21 Other Financial Liabilities

Particulars	As on March 31, 2025	As on March 31, 2024
<b>Non-Current</b>		
Security Deposit <sup>^</sup>	352.38	44.24
<b>Total</b>	<b>352.38</b>	<b>44.24</b>
<b>Current</b>		
<b>Employee related Payable</b>		
Salary Payable	5.53	0.02
Other payables*	4.39	81.92
<b>Total</b>	<b>9.92</b>	<b>81.94</b>
<sup>^</sup> Security deposit includes amount payable to Enterprise over which Directors have control/significant influence	160.94	14.36
*Other payables includes payable to -Enterprise over which Directors or their relatives have control/significant influence	3.48	30.93

#### 22 Other Current liabilities

Particulars	As on March 31, 2025	As on March 31, 2024
<b>Current</b>		
Statutory Dues Payable	12.81	7.53
Advance from Customers	0.10	3.27
Contract Liability	1.60	0.61
Deferred income on fair value of financial instrument*	42.07	12.00
<b>Total</b>	<b>56.58</b>	<b>23.41</b>
*The deferred income related to the fair value of financial instruments includes amounts associated with an enterprise over which the director has significant influence.	13.82	10.41

#### 23 Provisions

Particulars	As on March 31, 2025	As on March 31, 2024
<b>Current</b>		
Provision for Expenses	3.75	3.67
<b>Total</b>	<b>3.75</b>	<b>3.67</b>

#### 24 Current tax liabilities (net)

Particulars	As on March 31, 2025	As on March 31, 2024
Provision for Tax	985.14	293.11
Less: Advance Tax Paid	(850.00)	(235.00)
Less: TDS/TCS Receivable	(33.36)	(6.02)
<b>Total</b>	<b>101.78</b>	<b>52.09</b>

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### 25 Revenue from operations

Particulars	For the Year ended March 31,2025	For the year ended March 31, 2024
Revenue from Sale of Goods*	12,628.73	5,048.49
Other operating revenue	6.07	2.45
<b>Total</b>	<b>12,634.80</b>	<b>5,050.94</b>
*Revenue from operations includes the sales made to Enterprises over which directors or their relatives have control/significant influence	11,117.40	442.92

#### Disaggregation of revenue :

Particulars	For the Year ended March 31,2025	For the year ended March 31, 2024
Silver Jewellery	5,945.04	2,873.94
Non-Silver Jewellery	1,041.27	960.27
Diamond Jewellery	5,642.42	1,214.28
<b>Total</b>	<b>12,628.73</b>	<b>5,048.49</b>

#### Other operating revenue

Particulars	For the Year ended March 31,2025	For the year ended March 31, 2024
Delivery Charges	3.37	2.34
Franchisee Fees	0.00	0.11
Gift Voucher Written off	0.14	-
Staffing Support Services	2.55	-
<b>Total</b>	<b>6.07</b>	<b>2.45</b>

#### Additional disclosure as per IND AS 115:

#### a) Disaggregation of revenue information

The table below presents disaggregated revenues from contracts with customers by offerings and contract type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the Year ended March 31,2025	For the year ended March 31, 2024
<b>Revenue by product lines/ streams</b>		
Sale of jewellery	12,628.73	5,050.94
Others	6.07	2.45
<b>Total</b>	<b>12,634.80</b>	<b>5,053.39</b>
<b>Revenue by method of satisfaction of performance obligation</b>		
At the point of time	12,634.80	5,053.39
<b>Total</b>	<b>12,634.80</b>	<b>5,053.39</b>

#### b) Contract Balances

The following table provides information about trade receivables and contract liabilities from contract with customers.

Particulars	For the Year ended March 31,2025	For the year ended March 31, 2024
<b>Contract Asset:</b>		
Trade Receivables	1,385.09	188.23
<b>Contract Liability:</b>		
Advance from Customer	0.10	3.27
Other	1.60	0.61

### 26 Other income

Particulars	For the Year ended March 31,2025	For the year ended March 31, 2024
Amortisation of Deferred Income		
Fair Valuation of Financial Instrument	2.43	1.69
Finance Income On Sublease	3.64	-
Interest earned on Government Securities	0.55	0.30
Interest earned on treasury bills	0.35	0.65
Interest on Advances to Employees	-	0.02
Interest on Deposits with banks	202.35	56.21
Interest on unwinding of Security Deposits	0.74	0.31
<b>Total</b>	<b>210.05</b>	<b>59.18</b>

# VALUE RESEARCH PREMIUM

## PNGS Gargi Fashion Jewellery Limited

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### Notes Forming Part of Standalone Financial Statements,

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#### 27 Purchase of Stock-In-Trade

Particulars	For the year ended 31,2025	March	For the year ended March 31, 2024
Purchase of Traded Goods		7,417.34	4,977.77
Purchase of Packaging Materials		150.01	106.43
Hedging Mark To Mark Loss / (Gain) - Silver		(1.07)	(8.42)
Brokerage Expense		0.07	0.33
<b>Total</b>		<b>7,566.34</b>	<b>5,076.11</b>

#### 28 Changes in Inventories of Stock-In-Trade

Particulars	For the year ended 31,2025	March	For the year ended March 31, 2024
<b>Inventories at the beginning of the period</b>			
Finished Goods:			
- of Traded Goods		3,205.60	1,042.00
- Packaging Materials		5.00	3.00
		<b>3,210.60</b>	<b>1,045.00</b>
<b>Inventories at the end of the period</b>			
Finished Goods:			
- of Traded Goods		3,162.81	3,205.60
- Packaging Materials		15.00	5.00
		<b>3,177.81</b>	<b>3,210.60</b>
<b>Total</b>		<b>32.79</b>	<b>(2165.60)</b>

#### 29 Employee Benefit Expense

Particulars	For the year ended 31,2025	March	For the year ended March 31, 2024
Salaries and wages		145.64	94.40
Contribution to provident fund and other funds		9.18	7.41
Gratuity expense ( Refer Note 34)		4.35	3.58
Leave Encashment		2.91	2.16
Managerial Remuneration		33.52	30.10
Staff welfare expenses		12.25	17.60
<b>Total</b>		<b>207.84</b>	<b>155.24</b>

#### 30 Finance Cost

Particulars	For the year ended 31,2025	March	For the year ended March 31, 2024
Interest expense on borrowings		3.42	1.47
Interest expense on unsecured loan		-	0.93
Interest expense on lease liability		11.98	3.10
Interest expense on security deposit		10.78	8.04
Loan Processing Charges		-	1.13
<b>Total</b>		<b>26.18</b>	<b>14.67</b>

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#### 31 Depreciation and Amortisation Expense

Particulars	For the year ended 31,2025	March	For the year ended March 31, 2024
Depreciation on property, plant & equipment		22.91	14.27
Amortization on intangible assets		12.40	8.30
Amortization on right-of-use lease asset		24.22	10.64
<b>Total</b>		<b>59.53</b>	<b>33.21</b>

#### 32 Other Expenses

Particulars	For the year ended 31,2025	March	For the year ended March 31, 2024
Administrative Contractual Payments		80.21	9.28
Advertisement expenses		516.93	244.15
Amortization of prepaid security deposit		0.85	0.34
Amount Written Off		0.04	-
Auditor's Remuneration		9.95	9.70
Commission		213.47	349.54
Common Area Maintenance Charges		19.70	18.00
Communication expenses		13.76	13.62
Credit Card Commission		4.81	23.81
CSR Expenditure		12.80	5.23
Depository charges		1.72	2.71
Directors sitting fees		4.70	2.00
Electricity expenses		2.62	1.80
Facility Charges		-	35.76
Freight and octroi charges		42.22	28.55
Gain / Loss on ROU asset disposal		1.08	-
Hedging Mark To Mark Loss / (Gain) - Gold		4.32	4.80
House Keeping Services		6.14	3.52
Insurance		4.90	3.18
Loss On Extinguishment		0.23	-
Listing Fees		5.12	1.15
Miscellaneous expenses		23.92	33.09
Professional Fees		56.17	48.59
Repairs and maintenance		19.21	11.71
Registration & Stamp Duty Charges		2.73	3.20
Rent		0.08	-
Roc Fees		9.59	0.06
Subscription and Membership fees		8.09	1.19
Travelling Expenses		16.59	6.12
<b>Total</b>		<b>1081.94</b>	<b>861.09</b>

#### Note :-

Particulars	For the year ended 31,2025	March	For the year ended March 31, 2024
<b>Payments to the auditors (exclusive of GST)</b>			
Statutory Audit		7.50	7.50
Income Tax Matters		1.25	1.20
Other Services		1.20	1.00
<b>Total</b>		<b>9.95</b>	<b>9.70</b>

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

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024
<b>Basic earnings per share</b>		
<b>I) Basic</b>		
a) Earnings/(Loss) available for equity shareholders	2,880.68	845.85
b) Number of equity shares	1,03,57,803	96,28,003
c) Weighted Average Number of equity shares	1,00,63,884	96,28,003
d) Basic EPS (a/c) ( in ₹)	28.62	8.79
<b>II) Diluted</b>		
a) Earnings/(Loss) available for equity shareholders	2,880.68	845.85
b) Adjusted Profit /(Loss) for the year for calculation of Diluted EPS	2,880.68	845.85
c) Weighted average number of shares outstanding for diluted EPS	1,00,63,884	96,28,003
d) Diluted EPS (a/c) ( in ₹)	28.62	8.79

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

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024
<b>Basic Earnings/(Loss) per share</b>		
Profit/(Loss) attributable to the equity holders of the company used in calculating basic earnings per share	2,880.68	845.85
<b>Diluted Earnings/(Loss) per share</b>		
Profit/(Loss) attributable to the equity holders of the company used in calculating diluted earnings per share	2,880.68	845.85

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

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,00,63,884	96,28,003
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	1,00,63,884	96,28,003

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#### 34 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.

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

Particulars	2024-25	2023-24
<b>Assumption:</b>		
Discount Rate	6.80%	7.28%
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	12.13	12.11
<b>Reconciliation of opening and closing balances of the present value of the defined obligation:</b>		
<b>Defined benefit obligation at the beginning of period</b>	<b>18.61</b>	<b>15.02</b>
Net Current Service Cost	3.01	2.47
Interest Cost	1.33	1.11
Past service cost	-	-
Transfer (Out)/In	2.90	-
Benefit Paid	-	-
Remeasurements - Actuarial (gain)/loss on obligations	2.42	0.02
<b>Closing defined benefit obligation at the end of the year</b>	<b>28.29</b>	<b>18.61</b>
<b>Expense recognized in Statement of Profit and Loss:</b>		
Current service cost	3.01	2.47
Net interest on the net defined benefit	1.33	1.11
Past service cost	-	-
<b>Expenses Recognised in the Statement of Profit &amp; Loss</b>	<b>4.35</b>	<b>3.58</b>
<b>Amounts recognised in OCI ,Beginning of Period</b>		
<b>Remeasurements due to :</b>		
Effect of Change in financial assumptions	1.56	0.47
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	0.86	(0.45)
(Gain)/Loss on Curtailments/Settlements	-	-
<b>Total remeasurement recognized in OCI</b>	<b>2.42</b>	<b>0.02</b>
<b>Amounts recognised in OCI ,End of Period</b>		
<b>Reconciliation of Balance Sheet Amount</b>		
<b>Balance Sheet (Asset)/Liability, Beginning of Period</b>	<b>18.61</b>	<b>15.02</b>
Total charge recognised in profit and loss	4.35	3.58
Transfer (Out)/In	2.90	-
Total Remeasurement Recognised in OCI(Income)/Loss	2.42	0.02
Benefits Paid	-	0.00
<b>Balance Sheet (Asset)/Liability, End of Period</b>	<b>28.29</b>	<b>18.61</b>
Current Liability	2.10	0.62
Non-Current Liability	26.19	17.99
<b>Total Amount of Provision</b>	<b>28.29</b>	<b>18.61</b>

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### 34 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 on March 31, 2025	As on March 31, 2024
<b>Discount rate</b>		
Increase by 50 basis points	26.66	17.56
Decrease by 50 basis points	30.06	19.76
<b>Salary escalation</b>		
Increase by 50 basis points	29.68	19.56
Decrease by 50 basis points	26.93	17.67

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 :

Particulars	As on March 31, 2025	As on March 31, 2024
Within 1 year	2.10	0.62
1-2 year	0.86	1.75
2-3 year	0.89	0.65
3-4 year	0.98	0.66
4-5 year	3.14	0.72
5-10 years	8.41	6.39



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**35 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 2024-25) was ₹ 12.80 lakhs. The total expenditure incurred on CSR activities during the year ended March 31, 2025 is 13.69 lakhs.

Particulars	Amount	
	March 31, 2025	
Amount required to be spent as per Section 135 of the Act		12.80
Amount spent during the year		13.69
Excess/(Shortfall) at the year end		0.89
Amount Available for setoff in succeeding years		0.89

The Company has spent Rs. 0.89 Lakhs towards CSR in advance during the year, which shall be adjusted against future CSR obligation. This excess CSR Expenditure is carried forward for a maximum of three succeeding financial years in accordance with Rule 7(3) of the companies (CSR Policy) Rules 2014.

**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
Distribution of Cycle to Women	Schedule VII (iii)-Empowering Women	1.69
Annasaheb Natu Champions Project	Schedule VII (vii)-Promoting rural sports,nationally recognised sport	12.00
<b>Total</b>		<b>13.69</b>

<b>a) Total Amount spent during the year</b>	<b>13.69</b>
<b>b) Amount attributable for the current year</b>	<b>12.80</b>
<b>c) Pre-spent CSR Expenditure</b>	<b>0.89</b>



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#### 36 Financial Instruments by Category

The carrying value of Financial Instruments by categories as on March 31, 2025 are as follows:

Particulars	Amortized Cost	Fair Value through Profit or loss	Fair Value through other comprehensive income	Total Carrying Value	Total Fair Value
<b>Financial Assets</b>					
Investments	10.11	-	-	10.11	10.55
Cash and Cash Equivalents	1,986.61	-	-	1,986.61	1,986.61
Other Financial Assets	928.80	-	-	928.80	928.80
Trade Receivables	1,385.09	-	-	1,385.09	1,385.09
Other Bank Balances	3,426.35	-	-	3,426.35	3,426.35
<b>Total</b>	<b>7,736.95</b>	<b>-</b>	<b>-</b>	<b>7,736.95</b>	<b>7,737.40</b>
<b>Financial Liabilities</b>					
Borrowings	-	-	-	-	-
Trade Payables	833.12	-	-	833.12	833.12
Lease Liabilities	365.27	-	-	365.27	365.27
Other Financial Liabilities	362.29	-	-	362.29	362.29
<b>Total</b>	<b>1,560.69</b>	<b>-</b>	<b>-</b>	<b>1,560.69</b>	<b>1,560.69</b>

The carrying value of Financial Instruments by categories as on 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
<b>Financial Assets</b>					
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
<b>Total</b>	<b>291.67</b>	<b>-</b>	<b>-</b>	<b>291.67</b>	<b>291.67</b>
<b>Financial Liabilities</b>					
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
<b>Total</b>	<b>789.44</b>	<b>-</b>	<b>-</b>	<b>789.44</b>	<b>789.44</b>

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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#### 37 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
<b>As at March 31, 2025</b>				
<b>Financial assets</b>				
Investments	10.55	-	-	10.55
Trade Receivables	-	-	1,385.09	1,385.09
Other Financial Assets	-	-	928.80	928.80
<b>Total</b>	<b>10.55</b>	<b>-</b>	<b>2,313.89</b>	<b>2,324.44</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	-	-
Trade Payables	-	-	833.12	833.12
Lease Liabilities	-	-	365.27	365.27
Other Financial Liabilities	-	-	362.29	362.29
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,560.69</b>	<b>1,560.69</b>

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

**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

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

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#### 38 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.

##### (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 on March 31, 2025	As on March 31, 2024
Term loans from banks	-	-
Overdraft facility from federal bank	-	173.13
Loan repayable on demand	-	-

##### 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 on March 31, 2025	As on March 31, 2024
<b>Increase in borrowing rates by 50 basis points</b>		
Impact on profits - Increase/(decrease)	-	(0.87)
Impact on equity (net of tax) - Increase/(decrease)	-	(0.65)
<b>Decrease in borrowing rates by 50 basis points</b>		
Impact on profits - Increase/(decrease)	-	0.87
Impact on equity (net of tax) - Increase/(decrease)	-	0.65

##### (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.

##### (iii) Price risk

The Company is exposed to fluctuations in silver & gold prices arising from the purchase and sale of silver & gold. To manage this variability, the Company enters into derivative financial instruments to hedge the risk associated with silver & gold price fluctuations relating to the inventory held by the Company. These derivative financial instruments primarily comprise future commodity contracts. As the value of the derivative instruments generally changes in response to the value of the hedged item, an economic relationship is established between the hedging instrument and the hedged item. As at the reporting date, the Company did not have any outstanding derivative contracts for silver and gold.

# VALUE RESEARCH PREMIUM

## PNGS Gargi Fashion Jewellery Limited

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### Notes Forming Part of Standalone Financial Statements,

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#### (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.

#### (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
<b>As on March 31, 2025</b>				
Lease Liability	-	74.34	290.93	365.27
Borrowings	-	-	-	-
Trade and Other Payables	833.12	-	-	833.12
Other Financial Liabilities	9.92	-	352.38	362.29
<b>Total</b>	<b>843.04</b>	<b>74.34</b>	<b>643.31</b>	<b>1,560.69</b>
<b>As on March 31, 2024</b>				
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
<b>Total</b>	<b>750.03</b>	<b>12.00</b>	<b>32.60</b>	<b>794.63</b>

#### 39 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.

**PNGS Gargi Fashion Jewellery Limited**

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**40 Income tax expense**

**(a) Income tax expense**

Particulars	March 31, 2025	March 31, 2024
<b>In Statement of Profit and Loss :</b>		
<b>Current income tax:</b>		
Current income tax charge	993.56	293.89
<b>Deferred tax:</b>		
On account of Timing difference in		
(i) Depreciation	(0.77)	(0.34)
(ii) Accrued compensation to employees	(2.45)	(1.16)
(iii) Treatment of leases as per Ind As 116	(3.74)	(0.44)
(iv) Treasury bills	(0.13)	0.08
(v) Amount Payable to MSME vendor	2.47	(2.47)
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>988.93</b>	<b>289.55</b>
<b>In Other Comprehensive Income (OCI) :</b>		
Deferred tax related to items recognised in OCI during the period:	0.62	-
Net loss/(gain) on actuarial gains and losses		(0.01)
<b>Income tax charged to OCI</b>	<b>989.55</b>	<b>(0.01)</b>

**(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, 2025	March 31, 2024
Accounting Profit before tax	3,870.23	1,135.41
Statutory Tax rate (%)	25.17%	25.17%
<b>Tax at statutory tax rate</b>	<b>974.06</b>	<b>285.76</b>
Ind As adjustments	5.97	1.90
Impact due to depreciation	0.77	0.34
Inadmissible as per Income Tax		
- Accrued compensation to employees		
a. Provision for Gratuity	1.09	0.90
b. Provision for Bonus	(0.07)	0.20
c. Provision for leave encashment	0.09	0.06
- Others	5.61	1.41
Difference on account of amount dues to MSME	(2.47)	2.47
Short term capital gain taxed at slab rates	0.08	0.07
Previous years taxes	8.42	0.78
Relating to Origination and reversal of temporary difference	(4.63)	(4.33)
OCI Adjustment	0.62	
<b>Total current Tax expense</b>	<b>989.55</b>	<b>289.56</b>

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#### 41 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 on March 31, 2025	As on March 31, 2024
Gross Debt*	-	173.13
Cash and Marketable Securities**	1,986.61	70.09
<b>Net Debt (A)</b>	<b>(1,986.61)</b>	<b>103.04</b>
Share Capital	1,035.78	962.80
Other Equity	8,932.83	1,941.33
<b>Total Equity (B)</b>	<b>9,968.61</b>	<b>2,904.13</b>
<b>Net gearing (A/B)</b>	<b>(0.20)</b>	<b>0.04</b>

-The company has no debt obligation for repayment as on 31st March 2025 (Previous year 173.13 Lakhs)

\* Gross Debt Includes Short term and long term borrowings

\*\* Cash and cash marketable securities includes the cash in hand FY 2024-25 ₹ 6.46 (₹ in lakhs) FY 23-24 ₹ 9.63(₹ in lakhs), balances with current accounts FY 2024-25 ₹ 1127.1 (₹ in lakhs) FY 23-24 ₹ 60.46(₹ in lakhs) and Fixed deposits having original maturity of less than 3 months FY 2024-25 ₹ 853.04(₹ in lakhs) FY 23-24 ₹ 0(₹ in lakhs)

-A decline in the Net gearing ratio indicates reduced reliance on debt financing relative To equity. This often signifies improved financial stability, lower financial risk, and enhanced Capacity to withstand economic uncertainties.



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### 42 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) Neha Dhirendra Boid - <b>(Company Secretary )(appointed w.e.f 1st July 2024)</b> B) Vishwas Laxmikant Honrao <b>(Chief Financial Officer)</b> C) Prasad Prabhakar Ghodke <b>(Manager)</b> D) Bhargavi Charudutta Kulkarni <b>(Company Secretary)(Left on 28th June 2024)</b>
Additional 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 <b>(Wife of Govind Vishwanath Gadgil)</b> B) Anjali Vishwanath Gadgil <b>(Sister of Govind Vishwanath Gadgil)</b> C) Satyajit Govind Gadgil <b>(Son of Govind Gadgil)</b> D) Parikshit Govind Gadgil <b>(Son of Govind Gadgil)</b>
Relative of KMP	A) Swati Vishwas Honrao <b>(Wife of Vishwas Honrao)</b>
Enterprise over which KMP(s) or their relatives have control/significant influence	A) P N Gadgil and Sons Ltd. B) P. N. Gadgil Art & Culture Foundation C) PNGS Reva Diamond Jewellery Limited D) Bhide Gadgil Associates E) Puneet Shares & Finance Private Limited F) Shree Construction Company G) Bhide Gadgil Developers G) Govind Vishwanath Gadgil (HUF)

# VALUE RESEARCH PREMIUM

## PNGS Gargi Fashion Jewellery Limited

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### 42 Related Party Disclosure

#### B Transactions with related parties

Name of the Related Party	Description of Relationship	Nature of Transactions	March 31, 2025	March 31, 2024
Govind Vishwanath Gadgil	Non Executive Director	Repayment of Unsecured Loan		75.00
		Acceptance of Unsecured Loan		-
		Interest on Unsecured Loan		0.93
		Issue of Preferential Shares	750.38	-
		Directors sitting fees	0.80	0.20
Renu Govind Gadgil	Relative of Director	Issue of Preferential Shares	1,516.85	-
		Rent and Maintenance Charges	31.8	31.80
		Sales		0.12
Amit Yeshwant Modak	Non Executive Director	Sales	0.68	-
		Director's sitting fees	0.80	0.20
Aditya Amit Modak	Non Executive Director	Sales	0.81	1.01
		Director's sitting fees	0.80	0.20
		Reimbursement of expense( incurred on behalf of company)	241.51	8.65
		Repaid of above reimbursement	240.16	6.72
Ashok Namdeo Gokhale	Independent Director	Director's sitting fees	0.90	0.40
Sweta Ashish Khandelwal	Independent Director	Director's sitting fees	0.70	0.50
Ranjeet Sadashiv Natu	Independent Director	Director's sitting fees	0.70	0.50
Satyajit Govind Gadgil	Relative of Director	Issue of Preferential Shares	14.38	-
Parikshit Govind Gadgil	Relative of Director	Issue of Preferential Shares	14.38	-
Swati Vishvas Honrao	Relative of KMP	Issue of Preferential Shares	25.88	-
P N Gadgil and Sons Ltd.	Enterprise over which Directors or their relatives have control/significant influence	Purchases	693.83	24.78
		Sales	11,117.40	442.92
		Reimbursement paid	12.19	33.44
		Reimbursement received	6.41	114.73
		Receivable for Gratuity Obligation	2.84	-
		Facility Charges	-	33.96
		Commission & Advertisement	157.64	324.73
		Collection of Sales Revenue for Company	-	4.48
		Collection of Sales Revenue by Company	-	5.72
		Interest on Security Deposit	4.86	6.07
		Gift voucher of PNG reedemed at Gargi store	0.61	-
		Gift voucher of Gargi reedemed at PNG store	-0.04	-
		Professional Fees		4.50
		Sales Promotion		0.34
		Purchase for Staff Welfare		8.76
		Receipt of Franchisee Deposit	150.00	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	Sales	26.41	-
		Facility Charges	-	1.80
		Commission	-	5.27
		Purchases	2.43	-
		Rent	0.25	0.25
Neha Dhirendra Boid	Key Managerial Personnel	Salaries and allowances	6.36	-
Vishwas Laxmikant Honrao	Key Managerial Personnel	Salaries and allowances	12.75	10.86
		Sales	0.40	-
Prasad Prabhakar Ghodke	Key Managerial Personnel	Salaries and allowances	13.33	12.29
		Sales	0.04	-
Bhargavi Charudatta Kulkarni (upto 28th June 2024)	Key Managerial Personnel	Salaries and allowances	1.89	6.95
		Reimbursement of Expenses	0.17	-

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### 42 Related Party Disclosure

#### C Amount Outstanding as on Balance sheet date

Name of the Related Party	Description of Relationship	Particulars	March 31, 2025	March 31, 2024
<b>Aditya Modak</b>	Non Executive Directors	Reimbursement of expense	3.48	2.13
<b>Renu Gadgil</b>	Relative of Director	Security Deposit receivable	6.00	6.00
<b>P N Gadgil and Sons Ltd.</b>	Enterprise over which Directors or their relatives have control/significant influence	Other Payable	25.10	(30.39)
		Receivables	993.02	-
		Security Deposit Payable	(175.00)	(25.00)
<b>P. N. Gadgil Art &amp; Culture Foundation</b>	Enterprise over which Directors or their	(Other Payables)/Other Receivables	-	(0.54)

#### Transactions with Key Management Personnel

Particulars	FY 2024-25	FY 2023-24
Short-term benefits*	34.34	30.10
	<b>34.34</b>	<b>30.10</b>

\* 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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**Notes Forming Part of Standalone Financial Statement,****All amounts are in rupees lakhs unless otherwise stated****43 Utilisation of Proceeds from Preferential Allotment**

During the period, the Company has raised Rs.4,196 Lakhs through preferential allotment of 7,29,800 equity shares at Rs.575 per share (including premium of Rs 565 per share).

The utilisation of these funds as of 31st March 2025 is as follows:

<b>Particulars</b>	<b>Amount Utilised</b>	<b>Amount Unutilised</b>
PAN India Marketing Campaign	99.11	
Expansion of Brand and SIS Stores	124.16	
Inventory Investment	535.96	
	<b>759.22</b>	<b>3437.13</b>

\*Unutilised proceeds from preferential allotment is invested in Fixed Deposit



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### 44 Ratios

Sr. No.	Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	% of Variance	Remarks for Variance for more than 25%
1	Current Ratio (in times)	Current Asset	Current Liabilities	10.01	4.24	136.24%	The increase in ratio is due to increase in Current assets which due to short term investments made out of receipts from Preferential Allotment. Trade receivables has been increased due to change in model of trade
2	Debt Equity Ratio (in times)	Total Debt	Shareholder's Equity	-	0.06	(100.00%)	The decline is on account of company repaying all its bank overdraft and has no amount outstanding as on the date
3	Debt Service Coverage Ratio (in times)	Net Profit after Tax+Non Operating expenses like Depreciation,amortization+ Interest	Interest +lease payments +Installments	108.62	34.18	217.82%	This rise is due to increase in to amount of net profit and amount available for servicing the debt.
4	Return on Equity Ratio (in %)	Net Profit/(Loss) after Tax	Average Shareholder's Equity	44.76%	34.09%	31.29%	The Return on Equity (ROE) has increased due to a significant rise in net profit, which grew at a higher rate than shareholder equity.
5	Inventory Turnover Ratio (in times)	Cost of Goods sold	Average Inventory	2.38	1.37	73.93%	The increase is due to higher sales leading to quicker stock movement
6	Trade Receivables Turnover Ratio (in times)	Sales	Average Account Receivables	16.05	52.99	(69.70%)	The decline is due to increase in Accounts receivable which is due to change in model
7	Trade Payables Turnover Ratio (in times)	Purchases	Average Account Payables	11.16	16.03	(30.43%)	The decline is due to increase in Average trade payable
8	Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	1.30	1.79	(27.73%)	The decline is driven by a sharp rise in working capital, which increased more significantly than net sales.
9	Net Profit Ratio (in %)	Net Profit/(Loss) after Tax	Net Sales	22.81%	16.75%	36.15%	The increase is due to significant sales growth and efficient cost management
10	Return on Capital Employed (in %)	Earnings before Interest and Tax	Capital Employed	36.37%	36.18%	0.54%	-
11	Return on Investment (in %)	Income generated from Investments	Average Investment (G.sec & T-Bill)	7.22%	9.48%	(23.92%)	-

# VALUE RESEARCH PREMIUM

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- 45 The comparative figures of March 31st, 2024 are reclassified and regrouped wherever necessary.
- 46 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.
- 47 There are no contingent liabilities and commitments as on March 31,2025 and as on March 31, 2024.
- 48 The value of inventory as reported in the financial statements differs from the value disclosed in the inventory statement submitted to the bank. This variance is primarily due to the inclusion of costume jewellery, non-silver and direct expenses items in the financial statement inventory valuation, which have not been considered in the inventory statement submitted to the bank, as the company does not offer these items as collateral.
- 49 **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.
- 50 The Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 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 except that audit trail feature was not enabled at the database level to log any direct data changes. The management is evaluating different options to comply with the requirements.

### 51 Approval of financial statements:

The standalone financial statements were approved for issue by the board of directors on 9 May 2025.

The accompanying notes form an integral part of financial statements.

**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 : 09-05-2025

**Govind Gadgil**  
**Director**  
DIN: 00616617  
Place: Pune  
Date : 09-05-2025

**Amit Modak**  
**Director**  
DIN: 00396631  
Place: Pune  
Date : 09-05-2025

**Vishwas Honrao**  
**Chief Financial Officer**  
Place : Pune  
Date : 09-05-2025

**Neha Boid**  
**Company Secretary**  
Membership No: A54111  
Place : Pune  
Date : 09-05-2025

## 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

### Thane

+91 - 8956418338

### Phoenix Marketcity, Viman Nagar

+91-91122 04343

### Dombivli

0251- 2440031 / 51 / 61

### Jalgaon

0257-2214543 / 44

### Kalapuragi

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

### Laxmi Road

+91 - 8380044371

### 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

### Talegaon Dabhade

+91 - 9890543849

## Exclusive Showrooms

**Pune** - F C Road | Laxmi Road | Phoenix Mall, Wakad | Seasons Mall, Hadapsar | Pimple Saudagar | Kothrud

**Mumbai** - Gokhale Road, Thane | Sector 17, Vashi

**Delhi** - Pitampura | Elan Miracle Mall, Gurugram

**Nashik** | **Nagpur** | Phoenix Citadel Mall, **Indore** | Prozone Mall, **Chhatrapati Sambhaji Nagar**

Also available at Shoppers Stop in SIS format



(CIN-L36100PN2009PLC133691)(w.e.f. 02/11/2022)

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

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



# PNGS GARGI FASHION JEWELLERY LIMITED

