



07<sup>th</sup> August, 2023

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

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

Sub: Statement of deviation (s) or variation (s) under Regulation 32 of SEBI (LODR) Regulations, 2015

Dear Sir/ Madam,

Pursuant to the compliance under Regulation 32 (1) of SEBI (LODR) Regulations, 2015, enclosed herewith is the Statement of Deviation (s) or Variation (s) for the quarter ended as on 30<sup>th</sup> June, 2023 pertaining to the Initial Public Offer (IPO).

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board in their respective meetings held on 26<sup>th</sup> July, 2023.

Kindly take this on your record.

For PNGS Gargi Fashion Jewellery Limited

Bhargavi Kulkarni

Company Secretary & Compliance Officer ICSI M. No. A63292

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

CIN: - U36100PN2009PLC133691 (Formerly known as PNGS Gargi Fashion Jewellery Private Limited (from 21/09/2022 to 01/11/2022), P. N. Gadgil & Sons Gargi Costume Jewellery Private Limited (from 22/09/2021 to 20/09/2022) & Resonant Consulting Private Limited (fill 21/09/2021))

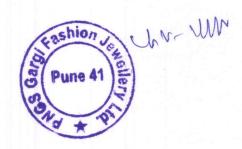
• Registered Office: S. No. 37/1 & 37/2, Near Lokmat News Paper, Wadgaon Khurd, Pune 411041







Statement of Deviation / Variation in	n utilisation of funds raised		
Name of listed entity	PNGS Gargi Fashion Jewellery Limited		
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others		
Date of Raising Funds	December 16, 2022		
Amount Raised	Rs. 780 Lakhs		
Report filed for Quarter ended	June 30, 2023		
Monitoring Agency	Not applicable		
Monitoring Agency Name, if applicable			
Is there a Deviation / Variation in use of funds raised	Yes / No (Deviation in the amount of funds actually utilized as against what was originally disclosed)		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No		
If Yes, Date of shareholder Approval			
Explanation for the Deviation / Variation	Expansion plans are in progress		
Comments of the Audit Committee after review	Nil, report approved		
Comments of the auditors, if any			
Objects for which funds have been raised and where there has been a deviation, in the following table	The objects of the Initial Public Offer were: 1. Funding Working Capital requirements of the Company 2. General Corporate Purposes		



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www.gargibypng.com www.gargi.shop Email-Id: info@gargibypng.com India +91 020 2991 1980 / 81 / 82 Fax 020 2991 1982







Original Object	Modified object, if any	Original Allocatio n	Modified allocatio n, if any	Funds Utilised	Amount of Deviation/Vari ation for the quarter according to applicable object	Remarks if any
1. Funding Working Capital requirements of the Company	NA	INR 550.00 Lakhs	NA	0	INR 62.6 Lakhs	The amount of deviation for FY 22-23 was INR 62.6 Lakhs. The allocation of funds for FY 23-24 is INR 350 Lakhs. The total estimated utilization for FY 23-24 is INR 412.6 Lakhs
2. General Corporate Purposes Deviation or ya	NA	INR 176.95 Lakhs	NA	INR 55.02 Lakhs	INR 121.93 Lakhs	The amount of deviation for FY 22-23 was 176.95 Lakhs. The balance estimated utilization for FY 23-24 is INR 121.93 Lakhs

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer,

For PNGS Gargi Fashion Jewellery Limited

Mr. Govind Vishwanath Gadgil

DIN: 00616617

Chairman and Director



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