



by P. N. Gadgil & Sons

20th October, 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/ half year ended as on 30th September, 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 16th October, 2023.

Kindly take this on your record.

Thanking You.

For **PNGS GARGI FASHION JEWELLERY LIMITED**

Bhargavi Kulkarni
Company Secretary & Compliance Officer
ICSI M. No. A63292

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

CIN: - L36100PN2009PLC133691 (Formerly known as PNGS Gargi Fashion Jewellery Private Limited (from 21/09/2022 to 01/11/2022),
P. N. Gadgil & Sons Gargi Costume Jewellery Private Limited (from 22/09/2021 to 20/09/2022))

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

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

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Gargi

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Statement of Deviation / Variation in 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/ half year ended	September 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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Original Object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter/ half year ended according to applicable object	Remarks if any
1. Funding Working Capital requirements of the Company	NA	INR 550.00 Lakhs	NA	INR 107.96 Lakhs	NA	The total estimated utilization for FY 23-24 was INR 412.6 Lakhs (including original allocation of INR 350 Lakhs for FY 23-24 and amount of deviation for FY 22-23 INR 62.6 Lakhs). The balance estimated utilization for remaining period of FY 23-24 is INR 304.64 Lakhs.
2. General Corporate Purposes	NA	INR 176.95 Lakhs	NA	INR 127.98 Lakhs	INR 48.97 Lakhs	The amount of deviation for FY 22-23 was 176.95 Lakhs. The utilization in the previous quarter ended 30 th June 2023 was INR 55.02 Lakhs. The utilization in the quarter ended 30 th Sept 2023 is INR 72.96 Lakhs. The balance estimated utilization for remaining period of FY 23-24 is INR 48.97 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, etc.

For PNGS Gargi Fashion Jewellery Limited


Mr. Govind Vishwanath Gadgil
Chairman and Director
DIN: 00616617



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