



KHAZANCHI LTD JEWELLERS

(Formerly Known as Khazanchi Jewellers Private Limited)

Date: May 17, 2024

To,
BSE Limited
Phiroze Jeejebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

Dear Sir/Madam,

Ref: Scrip Code 543953, KHAZANCHI, ISIN: INE0OWC01011

Sub: Statement of Deviation or Variation in utilization of funds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the half year and year ended 31st March, 2024.

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Statement of Deviation or variation in utilization of funds raised through Initial Public Offering (IPO) by the Company, for the half year and year ended March 31, 2024 reviewed by the Audit Committee at its meeting held on May 17, 2024.

Please take the above information on record.

For Khazanchi Jewellers Limited

Vikas Mehta
CFO

Sakshi Jain
Compliance Officer & Company Secretary

STATEMENT OF DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED

Name of Listed Entity	Khazanchi Jewellers Limited
Mode of raising funds	Public Issue - Initial Public Offer(IPO)
Date of raising funds	02 nd August, 2023
Amount raised	Rs.9674.00/- Lakhs (Net proceeds is Rs.9562.73/- Lakhs)
Report filed for quarter ended	31 st March, 2024
Monitoring agency	Not Applicable
Is there a Deviation/Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	09 th March, 2024
Explanation for the Deviation / Variation	As per the prospectus dated 15th July, 2023, the original object inter alia includes “estimated capital expenditure for the new showroom” and “general corporate purposes”. The Board of Directors of the company has approved vide its board meeting dated 05th February, 2024 the variation in utilization of initial public offering (“IPO”) size to an extent of ₹ 1915.71 Lakhs (19.80% of the Total IPO size) and the same has been approved by the shareholders by way of postal ballot and the resolution was passed on 09th March, 2024.
Comments of the Audit Committee after review	N.A
Comments of the auditors, if any	N.A.
Objects for which funds have been raised and where there has been a deviation, in the following table	Net Proceeds of fresh Issue are utilised as given below

Amount in Lakhs						
Original Object	Modified Object	Original Allocation	Modified Allocation	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks If any
a.Estimated Capital Expenditure for the new showroom	N.A.	862.23	Yes	146.52	715.71	Refer Note 1 & 2
b. Estimated Inventory cost for the new showroom	N.A.	2,000.00	N.A.	2,000.00	Nil	NA
c.Augmenting the working capital requirements of the existing operations	N.A.	5,500.00	N.A.	5,500.00	Nil	NA
d.General Corporate Purposes	N.A.	1,200.00	Yes	0	1200.00	Refer Note 1

Note 1: The Board of Directors of the company has approved vide its board meeting dated 05th February, 2024 the variation in utilization of initial public offering (“IPO”) size to an extent of ₹ 1915.71 Lakhs (19.80% of the Total IPO size) and the same has been approved by the shareholders by way of postal ballot and the resolution was passed on 09th March, 2024. The amount of ₹ 1915.71 Lakhs has been utilized for working capital requirements of the company as envisaged.

Note No. 2: The funds required for the estimated capital expenditure for the new showroom will be generated through internal accruals of the company.

For Khazanchi Jewellers Limited

Vikas Mehta
CFO

Sakshi Jain
Compliance Officer & Company Secretary