



by P. N. Gadgil & Sons

19th January, 2024

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

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

Sub: 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 31st December, 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 19th January, 2024.

Kindly take this on your records please.

Thanking you,

Yours sincerely,
For **PNGS Gargi Fashion Jewellery Limited**

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

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

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

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

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

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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	December 31, 2023
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	NA
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



h.v. 4/11/22

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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 304.64 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 funds utilized in previous quarter ended September 30, 2023 were INR 107.96 Lakhs. The remaining funds have been completely utilized in the current quarter.
2. General Corporate Purposes	NA	INR 176.95 Lakhs	NA	INR 48.97 Lakhs	NA	The Deviation in the amount of funds actually utilized for the quarter ended September 30, 2023 was INR 48.97 Lakhs. The said amount has been completely utilized in the current quarter.
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

Mr. Govind Vishwanath Gadgil
Chairman and Director

DIN: 00616617



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