



Date: May 14, 2025

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001  
**Scrip Code: 544256**

To,  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block-G, BKC,  
Bandra (East), Mumbai – 400051  
**Symbol: PNGJL**

**Subject: Monitoring Agency Report for the quarter ended March 31, 2025**

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report for the quarter ended March 31, 2025 issued by ICRA Limited.

You are requested to take the above information on your records.

Thanking You.

Yours Sincerely,  
For **P N Gadgil Jewellers Limited**

Prakhar Gupta  
Company Secretary & Compliance Officer

**P N Gadgil Jewellers Limited**

(Formerly known as P N Gadgil Jewellers Pvt. Ltd.)

Registered Office.: PNG House, 694, Narayan Peth, Kunte Chowk, Laxmi Road, Pune, - 411030. Maharashtra, India.

Tel. No. +91 20 24435005 | Fax: +91 20 244305011

Toll Free no.: 1800 233 5005 (11A.M. - 7 P.M.) | [www.pngjewellers.com](http://www.pngjewellers.com) | [info@pngadgil.com](mailto:info@pngadgil.com) | CIN: L36912PN2013PLC149288 |

INDIA | USA



## MONITORING AGENCY REPORT

**Name of the Issuer:** P N Gadgil Jewellers Limited

**For quarter ended:** March 31, 2025

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**

*Not Applicable*

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

PARUL  
GOYAL  
NARANG

Digitally signed by  
PARUL GOYAL  
NARANG  
Date: 2025.05.14  
17:56:33 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence

Analyst: Sweety Shaw  
Quality Analyst: Dhvani Vinchhi

## 1. Issuer Details

**Name of the Issuer:** P N Gadgil Jewellers Limited

**Name(s) of the promoters:**

Promoters
Saurabh Vidyadhar Gadgil
Radhika Saurabh Gadgil
SVG Business Trust

Source: Prospectus

**Industry/ sector to which it belongs:** Jewellery - Retail

## 2. Issue Details

**Issue Period:** Opening date- September 10, 2024

Closing date- September 12, 2024

**Type of Issue:** Initial Public Offer

**Type of specified securities:** Equity shares

**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

**Issue Size (Rs. Crore):** INR 1100.00

**With OFS portion:** INR 1100.00 Crore; **Excluding OFS portion:** INR 850.00 Crore.

**Gross proceeds as per Prospectus:** INR 850.00 Crore (Including Issue Related Expenses amounting INR 48.28 Crore)

**Net Proceeds as per prospectus:** INR 801.72\* Crore

*\*The net proceeds are expected to be lower at INR 799.77 Crore as on 31<sup>st</sup> March 2025, as actual issue related expenses (IRE) are estimated to be higher by 1.951 Crore.*

**3. Details of the arrangement made to ensure the monitoring of issue proceeds**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer Review CA Certificate -Confirmation from management -bank statement of public offer account/ bank statement of Monitoring and proceeds account	Net Proceeds has been revised at INR 799.77 Cr owing to issue related expenses (IRE) which is estimated to be higher by 1.951 Crore	No comments
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>Not Applicable</b>	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	<b>Yes</b>	As confirmed by the Issuer's management	No comments	As mentioned, and in line with objects of the issue as disclosed in the offer document, the company has planned and opened 3 new stores during the period of January 2025 to March 2025. Details of 3 new stores are as below: 1. 10th Jan 2025 – Solapur 2. On 24th Jan 2025 – Satara

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
				3. 05th March 2025- Chinchwad
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	<i>No comments</i>
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	<i>No comments</i>

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Funding expenditure towards setting-up of 12 new stores in Maharashtra ("New Stores")</i>	<i>Prospectus</i>	<b>392.57</b>	-	<i>No Comments</i>	N.A.	N.A.	N.A.
2	<i>Repayment or pre-payment, in full or part, of certain borrowings availed by Company</i>	<i>Prospectus</i>	<b>300.00</b>	-	<i>No Comments</i>	N.A.	N.A.	N.A.
3	<i>General corporate purposes</i>	<i>-Peer Review CA Certificate</i> <i>-Confirmation from management</i> <i>- Issuer confirmation</i> <i>-bank statement of public offer account/ bank statement of Monitoring and proceeds account</i>	<b>109.15</b>	107.20*	<i>Revision in General Corporate Purpose is on account of estimated amount of issue related expenditure being higher by INR 1.951 Crore</i>	N.A.	N.A.	N.A.
<b>Total</b>			<b>801.72</b>	-				

## (ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	<i>Issue Related Expenses</i>	<i>-Peer Review CA Certificate</i> <i>-Confirmation from management</i> <i>- Issuer confirmation</i> <i>-bank statement of public offer account/ bank statement of Monitoring and proceeds account</i>	<b>50.23</b>	30.00	-	30.00	20.23	No comments	No comments	No comments
<b>Objects for utilization of Net Proceeds</b>										
1	<i>Funding expenditure towards setting-up of 12 new stores in Maharashtra ("New Stores")</i>	<i>-Peer Review CA Certificate</i> <i>-Confirmation from management</i> <i>- Issuer confirmation</i> <i>-bank statement of public offer account/ bank statement of Monitoring and proceeds account</i>	<b>392.57</b>	351.84	40.54	392.38	0.18	No comments	No comments	No comments
	<i>(i) Funding expenditure towards setting-up of</i>	<b>Same as above</b>	<b>22.28</b>	16.36	5.74	22.10	0.18	No comments		

	12 new stores in Maharashtra, India ("New Stores") – Cost of Fit-outs to be installed in the New Stores									
	(ii) Funding expenditure towards setting-up of 12 new stores in Maharashtra, India ("New Stores") – Inventory costs	Same as above	370.28	335.48	34.80	370.28	NIL	No comments		
2	Repayment or pre-payment, in full or part, of certain borrowings availed by Company	Same as above	300.00	300.00	-	300.00	NIL	No comments	No comments	No comments
3	General corporate purposes	- Peer Reviewed CA-Certificate -Bank statement of the proceeds account -Issuer Confirmation	107.20	107.19	-	107.19	0.01	No comments	No comments	No comments
<b>Total</b>			<b>850.00</b>	<b>789.03</b>	<b>40.54</b>	<b>829.57</b>	<b>20.42</b>			

Note: Revised cost as per point no 4(i) above.

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1	Closing balance in Monitoring Account- 57500001579942	14.71	-	-	-	14.71
2	Closing balance in Escrow Account- 57500001579152	20.49*	-	-	-	20.49
<b>Total</b>		<b>35.20</b>	-	-	-	<b>35.20</b>

Source: As certified by GDA & Associates

\*Balance in Escrow account as on March 31, 2025, is Rs. 20.49 Crores, of which Rs. 5.72 Crores is attributable to Company share of issue expenses while INR. 14.77 Crores is attributable to SVG Business Trust (Promoter Selling Shareholder) for Offer for Sale.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		Reason for delay	Proposed course of action
Funding expenditure towards setting-up of 12 new stores in Maharashtra ("New Stores")	Fiscal 2025-2026	<b>On Schedule</b>	NA	No Comments	No Comments
Repayment or pre-payment, in full or part, of certain borrowings availed by Company	Fiscal 2025	<b>On Schedule</b>	NA	No Comments	No Comments
General corporate purposes	Fiscal 2025-2026	<b>On Schedule</b>	NA	No Comments	No Comments

Source: Prospectus

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Payment to suppliers/vendors outstanding against expenditure for procurement of stock, administration, marketing etc	50.00*	-Peer Review CA Certificate -Confirmation from management - Issuer confirmation -bank statement of public offer account/ bank statement of Monitoring and proceeds account	No comments	No comments
2	Payment to suppliers/ vendors outstanding against expenditure for procurement of stock, administration, marketing etc	57.19 <sup>^</sup>	Same as above	No comments	No comments
	<b>Total</b>	<b>107.19</b>			

\* The said utilization was made in Q2 FY2025

<sup>^</sup> The said utilization was made in Q3 FY2025