

**Date: 03.07.2025**

**To,**  
**National Stock Exchange of India Limited**  
**Listing Compliance Department,**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, Block-G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051

Company Symbol: TGL; ISIN: INE0K6601012

**Sub: Reply to Clarification sought with reference to the financial results submitted to the stock exchange dated 30.05.2025**

Dear Sir/Madam,

With reference to the above captioned subject, we would like to inform you that Board of Directors of the company in their meeting held on 30th May, 2025 have considered and approved the audited financial results for the half year as well as financial year ended 31.03.2025, which was filed with National Stock Exchange Limited via NEAPS portal within the prescribed time limit. However, in the aforementioned filing, the exchange has raised concern and asked for clarification with the following remarks:-

**1. Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE is not attached”,**

In response to the query raised by your good office, we would like to state that the funds raised through IPO were fully utilized by the company during end of the half year 30<sup>th</sup> September, 2024. In this regard and in compliance with regulation 32(1) and 32(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the statement of Deviation/ Variation for utilization of funds raised was duly submitted with the stock exchange with in prescribed time limit.

Since the entire funds raised through IPO were fully utilized and communicated to the exchange, we were not required to attach the aforementioned disclosure with the results at the time of filing Financial Results for half year as well as financial Year ending March 31st, 2025. Furthermore, while submitting Integrated filing financials XBRL, we have selected 'NO' for the applicability of filing Statement of Deviation/Variations.

In view of query raised by your good office, we are once again submitting the statement of Deviation/Variation for utilization of funds raised in the prescribed form for your reference and records purposes.

Thanking You.

Yours Faithfully,

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+91 7940 306086



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info@teerthgopicon.com



**Corporate Office :** 105/204, Amar Metro, Nr. Bal Niketan Sangh, Old Indore Road, Pagnis Paga, Indore M.P. - 452007.  
**Registered Office :** 703, Shapath-1, Opp. Rajpath Club, Nr. Gordhan Thal, S.G. Road, Bodakdev, Ahmedabad - 380015.



**For TEERTH GOPICON LIMITED**

**Maheshbhai M Kumbhani**

Managing Director

DIN: 06733721

*Enc:A/a*

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**S. Misra & Associates**  
Chartered Accountants

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**UTILIZATION OF FUNDS CERTIFICATE  
OF TEERTH GOPICON LIMITED  
(REVISED)**

21<sup>st</sup> December, 2024

To  
The Board of Directors  
M/s Teerth Gopicon Ltd.

**Subject:** Revised Utilization of Funds Certificate

I, the undersigned, have been requested by M/s Teerth Gopicon Ltd. ("**the Company**") vide its letter dt. 09.12.2024, to issue a revised Utilization of Funds Certificate in respect of the Initial Offer Proceeds of the public issue.

This revision has been sought due to a reclassification of certain expenses incurred under the objects of the issue, as detailed below, in accordance with the representations and submissions made by the management of the Company, including documentary evidence, sample invoices, and relevant agreements.

**Management's Representation and Auditor's Observations:**

**1. Revised Categorization of Expenses:**

The management has brought to our attention and clarified that certain expenses were inadvertently categorized under the incorrect object of the issue. Upon review of the provided documents, we are satisfied that the revised categorization aligns with the intended purpose of funds as per Objects of the Issue of the Final Prospectus. As these circumstances involve apparent mistakes and subsequent discovery of facts existing at



the date of previous utilization of funds certificate, we are inclined to issue a revised utilization certificate in this regard.

**2. Verification of Documentary Evidence:**

Based on the sample invoices, agreements, and representations provided, the revised categorization of expenses is deemed reasonable and consistent with the objects of the issue specified in the Company's Final Prospectus. The auditor's review has been limited to the verification of these documents and their conformity with the stated objects of the issue.

**3. Revised Utilization Statement:**

The revised statement of utilization of funds is presented below:

(Rs. In lacs)

<b>Object of the Issue</b>	<b>Amount allocated for the object</b>	<b>Amount utilised</b>
Public Issue Expenses	75.56	57.37
Working Capital Requirement (including Advance against Goods & Services of Rs. 439.28 lacs)	3,340.00	3,343.74
General Corporate Purpose (including Advance against strategic initiatives of Rs. 800.00 lacs)	1,024.00	1,038.45
<b>Total</b>	<b>4,439.56</b>	<b>4,439.56</b>

**4. Limitation of Auditor's Responsibility:**

It is expressly stated that our certification is based solely on the information and documents provided by the management of the Company. The responsibility for the accuracy and completeness of the information and the appropriateness of the expense categorization lies with the management. Our certification does not constitute an audit or review in accordance with the auditing or assurance standards issued by the Institute of Chartered Accountants of India (ICAI).

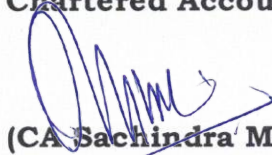


**5. Compliance with SEBI Regulations:**

The management has assured that appropriate steps are being taken to address the inadvertent error in filing the Statement of Deviation(s) or Variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015, with the National Stock Exchange (NSE). This certification does not cover the compliance aspects of such filing and focuses solely on the revised utilization of funds.

We trust this revised certificate meets your requirements.

**For S. Misra & Associates**  
**Chartered Accountants**



**(CA Sachindra Misra)**

**Partner**

**Membership No. 073776**

**Firm Registration No. 0004972C**

**UDIN: 24073776BKGUOL4316**

**Place: Jaipur**

**Date: 21<sup>st</sup> December, 2024**



**Note:** This revised certificate is issued under a new Unique Document Identification Number (UDIN), which supersedes the UDIN associated with the certificate dated 08.11.2024.