
TEERTH GOPICON LIMITED

(CIN: U45209GJ2019PLC110249)

4TH ANNUAL REPORT ON
FINANCIAL STATEMENTS

F.Y. 2022-23

STATUTORY AUDITOR :-

**M M SHAIKH & CO.
CHARTERED ACCOUNTANTS**

C-1317, RAJYASH RISE, NR. VISHALA,
VASNA, AHMEDABAD 380007
GUJARAT



CA Muntaha M. Shaikh
B.com. F.C.A

M.M. SHAIKH & CO.

CHARTERED ACCOUNTANTS

C-1317, Rajyash Rise, Near Vishala Hotel,
Vasna, Ahmedabad-380007

INDEPENDENT AUDITOR'S REPORT

To the Members of Teerth Gopicon Limited

Report on the Audit of Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Teerth Gopicon Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



1. In the absence of the actuarial valuation report, the impact on loss for the year on account of such valuation is not ascertainable and relevant disclosures not been given. The Company has not made provision for gratuity and leave encashment for the year. This is not in compliance with AS-15 Employee Benefits. Had the provision been made in the financial statements, Employee Benefits and loss for the year, as per the Statement of Profit & Loss would have been higher by the amount of such provision and the long-term investments, long-term and short-term loans and advances and the Shareholder's funds, as per the Balance Sheet would have been lower by the same amount

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

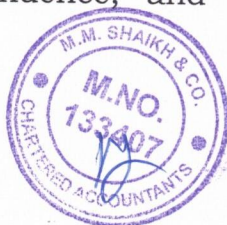


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related



safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- 1) The Company does not have any pending litigations which would impact its financial position;
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 3) There was no amount which was required to be transferred to Investor Education and Protection Fund by the Company during the period under review.
 - 4) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - 5) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- 6) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) contain any material mis-statement.
- 7) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For M M Shaikh & Co.
Chartered Accountants
Firm Regn. No: 134187W

M. M. Shaikh



CA Muntaha M. Shaikh
Proprietor
Membership No: 133407
UDIN : 23133407BGVABF4950

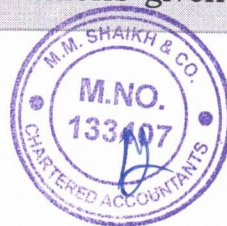
Place: Ahmedabad

Date: 05/09/2023

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Teerth Gopicon Limited** of even date)

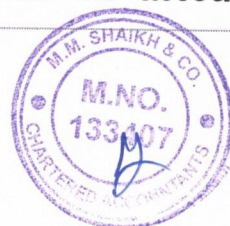
1.	In respect of the Company's Property, Plant & Equipments:
(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments.
(b)	In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
(c)	According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
(d)	The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
(e)	No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
2	(a) The inventory has been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us and as examined



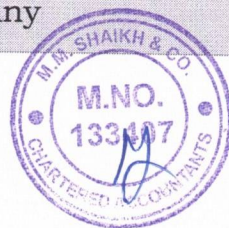
	by us, no material discrepancies were noticed on such verification.
	(b) During any point of time of the year, the company has not been sanctioned any working capital limits in excess of Rs. 5 Crores, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company
3.	According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a),(b) and (c) of the order are not applicable.
4	In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
5.	In our opinion and according to the information and explanations given to us, the company has not accepted any public deposits and accordingly paragraph 3 (v) of the order is not applicable.
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7.	In respect of statutory dues:
(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.



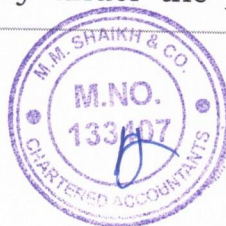
	(b)	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable
	(c)	According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8		In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
9	(a)	According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any loans from the financial institution and debenture holders therefore reporting of repayments of such loans under this clause is not applicable.
	(b)	In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
	(c)	In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
	(d)	In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilized for long-term purposes.
	(e)	In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the



	obligations of its subsidiaries, associates or joint ventures.
	(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10	The term loans taken during the year have been applied for the purposes for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
11.	a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
	b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
	c) As auditors, we did not receive any whistle-blower complaints during the year.
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14	The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company



15	According to the information and explanations given to us based on our examination of the record of the company, the Company has not made any Preferential Allotment or Private Placement of Shares or fully or Partly Convertible Debentures during the Year
16	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
17	(a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
	(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
	(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
	(d) As per the information and explanations received, the group does not have any CIC as part of the group
18	The company has not incurred cash loss in current financial year as well in immediately preceding financial year
19	There has been no resignation of the previous statutory auditors during the year.
20	On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
21	There is no liability of the company under the provisions of section



	135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
22	The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

For M M Shaikh & Co.
Chartered Accountants
Firm Regn. No: 134187W

M M Shaikh






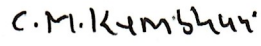
CA Muntaha M. Shaikh
Proprietor
Membership No: 133407
UDIN : 23133407BGVABF4950

Place: Ahmedabad

Date: 05/09/2023

PART- I BALANCE SHEET
TEERTH GOPICON LIMITED
Balance Sheet as at 31st March,2023

(Rs. In '000)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	50000	50000
(b) Reserves and Surplus	2.2	32035	14988
(c) Money Received Against Share Warrants			
(2) Share Application money pending Allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	2.3	37345	153154
(b) Deferred Tax Liabilities (Net)	2.4	203	966
(c) Other Long Term liabilities			
(d) Long term Provisions			
(4) Current Liabilities			
(a) Short-Term Borrowings			
(b) Trade Payables	2.5	122326	199914
(c) Other Current Liabilities	2.6	188842	-
(d) Short-Term Provisions	2.7	41423	7983
Total Equity & Liabilities		472,174	427,005
II. ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipments and Intangible Assets			
(i) Property Plant and Equipments	2.8	19601	34317
(ii) Intangible Assets			
(b) Non-current investments	2.9	16358	717
(ii) Intangible Assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current Investments			
(c) Deferred tax assets (net)			
(d) Long term loans and advances			
(e) Other Non-Current Assets			
(2) Current Assets			
(a) Current investments			
(b) Inventories	2.10	93358	75332
(c) Trade receivables	2.11	190613	203387
(d) Cash and cash Equivalents	2.12	53287	21653
(e) Short-term loans and advances	2.13	20620	19368
(f) Other Current Assets	2.14	78337	72232
Total Assets		472,174	427,005
Summary of Significant Accounting policies and the accompanying notes forming integral part of the financial statements	1 to 15		
As our Report of even date.			
For M M SHAIKH & CO.		For TEERTH GOPICON LIMITED	
Chartered Accountants			
 		 	
CA. Muntaha M. Shaikh Proprietor Membership No. :133407 Firm Reg. No.:134187W UDIN : 23133407BGVABF4950		Director Mahesh Kumbhani DIN : 06733721 Director Chandrikaben Kumbhani DIN : 06733787	
		Place: Ahmedabad Date: 05.09.2023	

PART II – STATEMENT OF PROFIT AND LOSS
TEERTH GOPICON LIMITED
Profit & Loss Statement For The Year Ended On 31st March, 2023 (Rs. In '000)

Sr. No	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1		2	3	4
I	Revenue from operations	3.1	390,766	311,684
II	Other Income	3.2	721	394
III	Total Revenue (I +II)		391,487	312,077
IV	Expenses			
	Cost of Material Consumed			
	Purchases of Stock-in-Trade	3.3	332,005	191,123
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.4	(18,027)	(1,856)
	Employee Benefit Expense	3.5	23,258	16,465
	Finance Costs	3.6	2,292	259
	Depreciation & Amortised Expense	3.7	4,519	1,770
	Other Expenses	3.8	23,496	95,388
	Total Expenses		367,543	303,149
V	Profit before exceptional and extraordinary items and tax		23,944	8,928
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		23,944	8,928
VIII	Extraordinary Items			
IX	Profit before tax (VII - VIII)		23,944	8,928
X	Tax expense:			
	(1) Current tax		7,660	1,991
	(2) Deferred tax		(763)	263
	(3) Short/ (excess) provision for earlier years			
XI	Profit/(Loss) for the period from continuing operations (VII-VIII)		17,047	6,674
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)		-	-
XIII	Profit/(Loss) for the period (XI + XIV)		17,047	6,674
XVI	Earning per equity share:			
	(1) Basic	3.9	3.41	1.33
	(2) Diluted		3.41	1.33
	Summary of Significant Accounting policies and the accompanying notes forming integral part of the financial statements	1 to 15		

As our Report of even date.
For M M SHAIKH & CO.
Chartered Accountants

M. M. Shaikh

CA. Muntaha M. Shaikh
Proprietor
Membership No.: 133407
Firm Reg. No.: 134187W
UDIN : 23133407BGVABF4950



For TEERTH GOPICON LIMITED

M. Mahesh Kumbhani

Director
Mahesh Kumbhani
DIN : 06733721

C.M. Kumbhani

Director
Chandrikaben Kumbhani
DIN : 06733787

Place: Ahmedabad
Date: 05.09.2023

TEERTH GOPICON LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

in Thousand

	PARTICULARS	31st March 2023	31st March 2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	23944	8928
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	4519	1770
	Other Inflows / (Outflows) of cash	4519	1770
	Operating profits before Working Capital Changes	28463	10698
	Adjusted For:		
	(Increase) / Decrease in trade receivables	12775	(78259)
	Increase / (Decrease) in trade payables	(77588)	55360
	Increase / (Decrease) in Inventory	(18027)	(1856)
	Increase / (Decrease) in other current liabilities	222282	(3532)
	(Increase) / Decrease in other current assets	(6105)	(18488)
	Cash generated from Operations	133337	(46755)
	Direct Tax Paid	(7661)	
	Net Cash flow from Operating Activities (A)	154139	(36057)
B.	Cash Flow From Investing Activities		
	Increase / Decrease in Property, Plant & Equip.	10198	(1634)
	Non Current Investments / (Purchased) sold	(15641)	(30)
	Interest Received		
	Cash advances and loans made to other parties		
	Cash advances and loans received back		
	Net Cash used in Investing Activities (B)	(5443)	(1664)
C.	Cash Flow From Financing Activities		
	Finance Cost		
	Increase in / (Repayment) of Long term borrowings	(115810)	43169
	(Increase in) / Decrease of Short Term Loans & Advances	(1252)	(9933)
	Net Cash used in Financing Activities (C)	(117062)	33236
D.	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	31634	(4485)
F.	Cash & Cash Equivalents at Beginning of period	21653	26138
G.	Cash & Cash Equivalents at End of period	53287	21653

As per our report of even date

For M M SHAIKH & CO.

Chartered Accountant

(FRN: 134187W)

M. M. Shaikh

CA MUNTAHA M SHAIKH

PROPRIETOR

Membership No.: 133407

Place: Ahmedabad

Date: 05/09/2023

UDIN: 23133407BGVABF4950



For and on behalf of the Board of Directors

M. Kumbhani

Mahesh Kumbhani

DIN : 06733721

C.M. Kumbhani

Chandrikaben Kumbhani

DIN : 06733787

TEERTH GOPICON LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

2.1 Share Capital

(Rs. In '000)

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Authorized Capital 5,000,000 Equity Shares of Rs. 10/- each. (Previous Year 50,00,000 Equity Shares)	50,000	50,000
		50,000	50,000
2	Issued, Subscribed & Paid Up Capital 5,000,000 Equity Shares of Rs.10/- each fully paid up (Previous Year 50,00,000 Equity Shares)	50,000	50,000
	Total in	50,000	50,000

Disclosure pursuant to Note no. A of Schedule III to the Companies Act, 2013

Sr. No	Particulars	Equity Shares	Equity Shares
		For the year ended 31st March,2023	For the year ended 31st March,2022
1	Shares outstanding at the beginning of the year	5000000	5000000
2	Shares Issued during the year	0	0
3	Shares bought back during the year	0	0
4	Shares outstanding at the end of the year	5000000	5000000

Disclosure pursuant to Note no. A of Schedule III to the Companies Act, 2013

NIL Equity Shares (Previous year) are held by the holding company.

The company has only one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in case of interim dividend.

Details of shares held by shareholders holding more than 5% of aggregate shares in the company

Sr. No	Name of Shareholder	No. of Shares Held		Percentage (%)	Percentage (%)
		31.03.2023	31.03.2022	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Mahesh Kumbhani	2,550,000	2,550,000	51.00%	51.00%
2	Chandrikaben Kumbhani	750,000	750,000	15.00%	15.00%
3	Ghanshyam Kumbhani	350,000	350,000	7.00%	7.00%
4	Sanjay Kumbhani	350,000	350,000	7.00%	7.00%
5	Pallav Kumbhani	350,000	350,000	7.00%	7.00%
6	Nikunj Pokiya	350,000	350,000	7.00%	7.00%



TEERTH GOPICON LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Shares held by the promoters at the end of the year (31.03.2023)				
Sr. No	Promoter Name	No. of shares	% of Total Shares	% Change during the year
1	Mahesh Kumbhani	2,550,000	51.00%	-
2	Chandrikaben Kumbhani	750,000	15.00%	-
3	Pallav Kumbhani	350,000	7.00%	-

Shares held by the promoters at the end of the year (31.03.2022)				
Sr. No	Promoter Name	No. of shares	% of Total Shares	% Change during the year
1	Mahesh Kumbhani	2,550,000	51.00%	-
2	Chandrikaben Kumbhani	750,000	15.00%	-
3	Pallav Kumbhani	350,000	7.00%	-

2.2 Reserves & Surplus

Sr. No	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Reserve & Surplus		
	Opening Balance	14,988	11,492
	Add : Profit for the year	17,047	6,674
	Less : Other	-	(3,178)
	Closing Profit & Loss Account	32,035	14,988
	Total in `	32,035	14,988



2.3 Long Term Borrowings

(Rs. In '000)

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	<u>Secured</u> Loan from Banks and Fin Institutions	11050	-
2	<u>Unsecured</u> (a) Loans and advances from related parties (b) Deposits	26295 -	153154
	Total in `	37,345	153,154

2.3.1 Nature of Security and Terms of Repayment of Long Term Borrowings

Nature of Security	Rate of Int %	For the year ended 31st March,2023	For the year ended 31st March,2022
Bank Of Baroda Vehicle Loan of Rs.19.89 Lacs repayable in 60 EMIs which primarily secured by first charge by way of Hypothication of Vehicles	12.25%	1,989	-
ICICI Bank Unsecured Loan of Rs. 50 Lacs repayable in 36 EMIs	15.50%	4,648	-
L & T Financial Services Unsecured Loan of Rs. 35.25 Lacs repayable in 36 EMIs	17.00%	3,373	-
Unity Small Finance Bank Unsecured Loan of Rs. 30.60 Lacs repayable in 36 EMIs	19.00%	2,932	-
Yes bank Unsecured Loan of Rs. 40 Lacs repayable in 24 EMIs	16.00%	3,541	-
Total		16,483	
Less:- Current Maturities of Long Term Debt		5,433	-
Term Loans from Banks and NBFCs		11,050	-

2.4 Deferred Tax Liabilities

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	<u>Deferred Tax Liabilities</u> - For Depreciation Depreciation as at Balance Sheet date as per Income Tax Act Depreciation as at Balance Sheet date as per Companies Act Timing Difference Deferred Tax Liability / (Assets) @ 27.82 %	 1778 4519 (2,741)	 1,010
	Total in `	(763)	263
		(763)	263

2.6 Other Current Liabilities

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Duties & Taxes	4,409	-
2	Advance Against Works Order	179,000	-
3	Current Maturities of Long Term Debts (Refer Note. 2.3.1)	5,433	-
	Total in `	188,842	-

2.7 Short term Provisions

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Provisions	12647	6532
2	Security Deposits	21116	1452
3	Provisions for Income Tax (F Y 2022-23)	7660	-
	Total in `	41,423	7,983



2.5 Trade Payable

Trade Payable due for payments (31.03.2023)

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
UNDISPUTED DUES					
MSME	-	-	-	-	-
Others	96,701	25,624	-	-	122,326
DISPUTED DUES					
MSME	-	-	-	-	-
Others	-	-	-	-	-

Trade Payable due for payments (31.03.2022)

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
UNDISPUTED DUES					
MSME	-	-	-	-	-
Others	120,179	79,735	-	-	199,914
DISPUTED DUES					
MSME	-	-	-	-	-
Others	-	-	-	-	-



TEERTH GOPICON LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

2.9 Non Current Investment

(Rs. In '000)

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Other Investments (a) Investments in Equity Instruments (b) Investments in Government or trust securities (c) Other non-current investments	16,358	717
	Total in `	16,358	717

2.10 Inventories

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Stock-in-trade	93,358	75,332
	Total in `	93,358	75,332

2.12 Cash & Cash Equivalents

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Balances with banks	46,185	13,893
2	Cash on Hand	7,102	7,759
	Total in `	53,287	21,653

2.13 Short Terms Loans and Advances

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Advance recoverable cash or kind (a) Unsecured, considered good (b) Others	20,620	19,368
	Total in `	20,620	19,368

2.14 Other Current Assets

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Deposits	71,551	67,590
2	Balance with Revenue Authorities	6,785	4,642
	Total in `	78,337	72,232



2.11 Trade Receivables for Current Year

(Rs. In '000)

Particulars	Outstanding for following period from due date of Payments					Total
	Less than 6 Months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivable considered good	26770	26223	66750	70870	-	190,613
(ii) Undisputed Trade receivable considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivable considered good	-	-	-	-	-	-
(iii) Disputed Trade receivable considered doubtful	-	-	-	-	-	-

Trade Receivables for Previous Year

Particulars	Outstanding for following period from due date of Payments					Total
	Less than 6 Months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivable considered good	105897	26621	70870	0	0	203387
(ii) Undisputed Trade receivable considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivable considered good	-	-	-	-	-	-
(iii) Disputed Trade receivable considered doubtful	-	-	-	-	-	-



2.8 Property Plant & Equipments

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

(Rs. In '000)

Sr. No	Particulars	Rate WDV	Gross Block			Depreciation			Net Block		
			As on 01.04.2022	Addition during the year	Deduction during the year	As on 31.03.2023	On Opening Balance 01.04.2022	Addition during the year	Deduction during the year	WDV as on 31.03.2023	WDV as on 31.03.2022
I	Tangible Assets										
1	Air Conditioner	18.10%	307	105	-	412	42	14	56	282	233
2	Blower Set	18.10%	1,320	-	-	1,320	165	-	165	744	909
3	Building	0.00%	16,044	-	13,055	2,989	-	-	-	2,989	16,044
4	Buttusion/ EF Welding Machine	18.10%	850	-	-	850	154	-	154	696	850
5	Computer & Laptop	63.16%	1,992	249	-	2,242	792	80	873	631	1,254
6	Concrete Paver Machine	18.10%	1,050	-	-	1,050	181	-	181	821	1,002
7	Construction Machinerics	18.10%	8,079	275	-	8,354	1,459	34	1,493	6,841	8,058
8	Furniture & Fixtures	25.89%	1,680	262	-	1,942	324	48	373	1,142	1,252
9	LED TV	18.10%	101	-	-	101	14	-	14	64	78
10	Mobile	18.10%	784	-	-	784	108	-	108	489	597
11	Printer	63.16%	72	12	-	84	8	7	16	10	13
12	Tally & Other Software	63.16%	147	-	-	147	40	-	40	24	64
13	Tractors	31.23%	2,515	-	-	2,515	785	-	785	1,729	2,515
14	Ultrasonic Level Transmitter and Transformer	18.10%	1,721	-	-	1,721	241	-	241	1,092	1,334
15	Vehicles	18.10%	148	1,954	-	2,102	21	-	21	2,047	114
	TOTAL (Current Year)		36,810	2,857	13,055	26,613	4,335	184	4,519	19,601	34,317
	TOTAL (Previous Year)		35,176	1,634	0	36,810	1,659	111	1,770	34,317	34,453



TEERTH GOPICON LIMITED
Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2023

(Rs. In '000)

3.1 Revenue from Operations

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Gross Sales	390,766	311,684
	Total in `	390,766	311,684

3.2 Other Income

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	FD Interest	721	360
2	Kasar vatav	-	34
	Total in `	721	394

3.3 Purchase of Stock in Trade

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Purchase	332,005	191,123
	Total in `	332,005	191,123

3.4 Change in Inventories of finished goods work-in-progress and Stock-in-

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
	Invetories at the End of the year		
	Finished Goods	93,358	75,332
	Invetories at the beginning of the year	93,358	75,332
	Finished Goods	75,332	73,476
		75,332	73,476
	Total in `	(18,027)	(1,856)

3.5 Employment Benefit Expenses

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Directors Remuneration	8,250	5,500
2	Salary & Bonus Exp.	14,249	10,258
3	Staff welfare exp	759	707
	Total in `	23,258	16,465



3.6 Financial Cost

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Bank Charges	1,278	259
2	Bank Interest	1,014	-
	Total in `	2,292	259

3.7 Depreciation & Amortised Cost

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Depreciation	4,519	1,770
	Total in `	4,519	1,770

3.8 Other Expenses

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Advertisement Exp	0	28
2	Alluminium Glass work	0	6
3	Audit & Consulting Fees	40	0
4	Breaker Work	0	1,258
5	Centring Work	0	904
6	Consultancy Charges	3,359	4,918
7	Conveyance exp	0	10
8	Diesel Exp.	0	10,867
9	Dumper Running Charges	2,871	3,083
10	Electrical Design exp	0	35
11	Electricity Exp.	444	274
12	Electrical exp	463	101
13	Employer's contribution to ESI	189	147
14	Employer's contribution to PF	545	558
15	Excavation & Pipe Laying exp	0	587
16	Fabrication Work	0	137
17	Food Exp	6	19
18	Freight Exp.	54	376
19	Generator Exp.	320	120
20	Gift Exp.	0	38
21	Grouting Charges	0	4
22	HDD Work	1,148	947
23	Hiring Backhoe Loader Charges	0	444
24	Hiring of Excavator	4,006	661
25	Hotel exp	0	291
26	House Connection Work	0	489
27	HSC & Labour Supply	0	663
28	Installation and irrigation exp	695	381
29	Insuranc exp	620	431
30	JCB Running Charges	0	6,448
31	Labour Cess	0	2,972
32	Labour Work	0	33,066
33	Legal Exp	1,665	660
34	Loading and Unloading Charges	1	117
35	Machinery work	0	229
36	Machine Rent	0	304
37	Maintenance Exp	30	85
38	Manual Open Trench	0	61
39	Office exp	813	392
40	Other Exp.	0	2,175
41	PF Admin Charges	44	44
42	Packing & Forwading exp	0	2
43	Paver Block Work	0	232
44	Petrol exp	435	273
45	Pipe Laying Work	0	19
46	Pole Shifting	0	7,399
47	Plumbing work	57	494
48	Printing & Stationary exp	264	264
49	Professional Fees	175	48
50	ROC Fees	15	0



Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
51	Rent exp	1,040	1,079
52	Repairs & Maintenance exp	451	513
53	Road Joint Cutting Work	0	118
54	Roller Running Charges	0	444
55	Round Off	0	0
56	Scaffolding Exp.	1,376	268
57	Security Exp.	462	215
58	Service charges	10	28
59	Sewer Work	0	7,756
60	Shutter Work	137	0
61	Site Exp	0	-189
62	Tanker Service	36	6
63	Telephone exp	40	33
64	Tender Fees	590	423
65	Testing Equipment	0	3
66	Tractor Repairing	0	794
67	Transportation Charges	343	326
68	Travelling Exp	190	146
69	Vehicle Exp.	472	291
70	Water exp	90	77
	Total in `	23,496	95,388

3.9 Earning Per share

Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
Profit After Tax	17,047	6,674
Weighted Average No. of Equity shares Outstanding	5,000	5,000
Weighted Average No. of Equity Share Outstanding (Including Potential No. of Equity shares on account of conversion of convertible Debenture, conversion at the year end)	5,000	5,000
Basic Earning Per Share	3.41	1.33
Diluted earning per share (Face Value of Rs. 10/- each)	3.41	1.33



Note number 3.9 : Additional Regulatory Information

(1) Details of Benami Property held Current Year

Property details	Year of Acquisition	Beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transfer or then the details shall be Provided	Nature of proceedings	Status of same	Company's view on same
Not Applicable									

Previous Year

Property details	Year of acquisition	Beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transfer or then the details shall be Provided	Nature of proceedings	Status of same	Company's view on same
Not Applicable									



(2) Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given.

Current Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
	Not Applicable	

Previous Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
	Not Applicable	

(3) Relationship with Struck off Companies

Current Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
Not Applicable			

Previous Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
Not Applicable			

(4) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof

Current Year

Not Applicable

Previous Year

Not Applicable

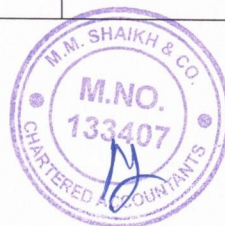
(5) Compliance with number of layers of companies Not Applicable

Current Year

Name of Company	CIN	Relationship/extent of holding of the company in such downstream companies
-----------------	-----	--

Previous Year

Name of Company	CIN	relationship/extent of holding of the company in such downstream companies
-----------------	-----	--



(6) Compliance with approved Scheme(s) of Arrangements

Effect of such Scheme of Arrangements have been accounted for in the books of account of the Company

Current Year		Previous Year	
In Accordance With The Scheme	In Accordance With Accounting Standards	In accordance with the scheme	In accordance with accounting standards
Not Applicable		Not Applicable	

(7) Undisclosed Income

Current Year

Not Applicable

Previous Year

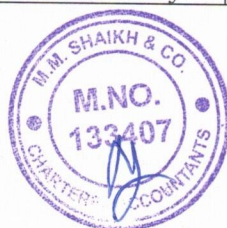
Not Applicable

(8) Corporate Social Responsibility (CSR)

Particulars	Current Year	Previous Year
Amount required to be spent	Not Applicable	Not Applicable
Amount of expenditure incurred	Not Applicable	Not Applicable
Shortfall at the end of the year	Not Applicable	Not Applicable
Total of previous years shortfall	Not Applicable	Not Applicable
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Not Applicable	Not Applicable
Details of related party transactions	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual	Not Applicable	Not Applicable

(9) Details of Crypto Currency or Virtual Currency

Particulars	Current Year	Previous Year
Profit or loss on transactions involving Crypto currency or Virtual Currency	Not Applicable	Not Applicable
Amount of currency held as at the reporting date	Not Applicable	Not Applicable
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency	Not Applicable	Not Applicable



NOTES FORMING PART OF ACCOUNTS:

Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES

A. Basis Of Preparation Of Financial Statements

The financial statements are prepared under the historical cost convention and comply in all material aspects with the applicable accounting principles in India, accounting standards notified under section 133 of companies act, 2013 and the relevant provision of the companies act, 2013.

- B.** The preparation of the financial statement in conformity with GAAP requires that the management of the company ("Management") make estimates and assumptions that affect the reported amounts of revenue and expense's of the year, reported balances of assets and liabilities, and disclosures relating to contingent assets and liabilities as of the date of the financial statements. Actual results could differ from those estimates.

C. Use of Estimates

The preparation of financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of respective accounting standard.

D. Property Plant & Equipment

Property Plant & Equipment are recorded at historic cost value. The company capitalizes all costs relating to acquisition and installation of Property Plant & Equipment.

E. Revenue Recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the Interest Rate Applicable.



F. Employee Benefits

1. Defined Contribution Plan

The company is not liable to contribute on a defined contribution basis to employee's provident fund and employee's family pension fund towards post employment benefits.

2. Defined Benefit Plan

The gratuity act is applicable to the company during the year. The company has not created the trust for gratuity payment.

3. Other long-term employee benefits

The employees of the company are entitled to leave as per rules and regulations. However there is no un-utilized leave and hence no actual actuarial valuation is carried out.

4. Company recognizes the undiscounted amount of short term employee benefits during the accounting period based on service rendered by employee on cash basis.

G. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the income tax act, 1961. Deferred tax is recognized for all timing differences being the differences between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax liabilities are recognized and will be paid in upcoming years.

H. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.

Contingent Liabilities are recognized when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

I. Depreciation

Depreciation on property, plant and equipment has been provided to the extent of depreciable amount on the Written Down Value Method (WDV). Depreciation has been provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 on pro rata basis.



Depreciation on addition to property, plant and equipment has been provided on pro-rata basis.

J. Foreign Currency Transaction

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currencies at the period end are restated at period end rates. In case of items which are covered by forward exchange contracts, the difference between the period end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- c. Non-monetary foreign currency items are carried at cost.
- d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the period end rates.
- e. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

K. Other Accounting Policy

These are consistent with the generally accepted accounting principles.

Note No.2

Based on guiding principles in the AS 17 - "Segment Reporting," the primary business segment of the Company is construction and works contract. Company operates in a single primary business segment, disclosure requirements are not applicable. There is no reportable secondary segment.



Note No.3

Earning per Share has been calculated in accordance with Accounting Standard (AS) 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.

(In Thousand)

PARTICULARS	31.03.2023	31.03.2022
PROFIT AFTER TAX	17,047	6,674
WEIGHTED AVERAGE NO. OF EQUITY SHARES OUTSTANDING	50,00,000	50,00,000
WEIGHTED AVERAGE NO. OF EQUITY SHARE OUTSTANDING (INCLUDING POTENTIAL NO. OF EQUITY SHARES ON ACCOUNT OF CONVERSION OF CONVERTIBLE DEBENTURE, CONVERSION AT THE YEAR END)	50,00,000	50,00,000
BASIC EARNING PER SHARE	3.41	1.33
DILUTED EARNING PER SHARE	3.41	1.33
(FACE VALUE OF RS. 10/- EACH)		

Note No.4

No. of employee of the company is in receipt of remuneration Rs.60,00,000/- p.a. or more during the year or Rs.5,00,000/- or more per month for the part of the year.

Note No.5

We were informed that company has not received any information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act,(MSME) 2006 therefore there are no transactions with MSME during the year and disclosure requirement relating to amount unpaid at year end together with interest paid / payable under the Act is not applicable.



Note No.6

Related Party Disclosure

- I. Related parties with whom there were transactions during the year are listed below.

Director/Related parties - Maheshbhai Maganbhai Kumbhani
Chandrikaben Maheshbhai Kumbhani
Pallav Maheshbhai Kumbhani
Ghanshyambhai Maganbhai Kumbhani
Sanjaybhai Maganbhai Kumbhani
M/s Gopi Construction

II. Transactions with related parties

The following transactions were carried out with the related parties at normal commercial terms in the ordinary course of business:

Nature of Transactions		Key Mgt. Personnel
I	Volume of Transaction	
	1. Loan taken	Rs. 1,16,35,299/-
	2. Director Remuneration	Rs. 82,50,000/-

Nature of Transactions		Key Mgt. Personnel
II	Balances as at 31st March, 2023	
	I. Unsecured Loan	Rs. 2,62,94,686/-

Notes:

1. Related party relationship is as identified by the company on the basis of available information.
2. No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.



Note No.7

Balance of Sundry Debtors and Sundry Creditors are subject to confirmations to be obtained from the parties by the management.

Note No.8

Paisa is rounded up to the nearest rupees.

Note No.9

Management has certified cash balance on hand. Physical cash verification has not been conducted by us.

Note No.10

Expenditure in Foreign Currency on foreign traveling is Nil

Note No.11

Imports calculated on CIF basis are Nil.

Note No. 12

Remuneration to Auditors	2022-23	2021-22
For Audit	40,000	0
For Taxation Matter	0	0
For Company Law / Consultancy	0	0
Total	40,000	0

Note No.13**Ratios***a. Current Ratio*

Current Assets : Current Liabilities
1.38 : 1



The present current ratio indicates liquidity position of the company as it has more current assets available than current liabilities

b. Debt Equity Ratio

Total Debt : Share holder's equity
0.72 : 1

The Debt to equity ratio exhibits indebtedness of the company total debts of the company are approximately three fourth of the shareholders' equity.

c. Debt Service Coverage Ratio

Earnings available for debt service / Debts service

5.63 :1

Company has more than 5 times earnings available to service the debt.

d. Return on Equity Ratio

Profit After Tax / Average Shareholders' fund

22.58%

The above return on equity ratio reveals 22% return generated to equity holders.

e. Inventory Turnover Ratio

Sales : Closing Stock

4.63

It reflects that company has managed its inventory in efficient manner as ratio is low.

f. Trade Receivable Turnover Ratio

Net Credit Sales / Closing Debtors

48 days

Trade receivable turnover ratio of 48 days shows that trade receivables were managed with average 48 days



g. Trade Payable Turnover Ratio

Net Credit Purchase / Average trade payables

3.62

It indicates that Average 4 times sundry creditors have been paid during a period

h. Net Capital Turnover Ratio

Net Sales / Avg Working Capital

3.41 :1

The net capital turnover ratio indicates effectiveness of company in using its working capital.

i. Net Profit Ratio

Net profit : Turnover

6.13%

The N.P. ratio of 6 % (approx.) shows good profitability of business during the current financial year.

j. Return on capital Employed

Earnings before interest & taxes / Capital employed

0.17 : 1

It indicates that 17% return (before interest & tax) is available against total capital employed during the year.

k. Return on Investment

Net Profit / Capital account + Net Profit

20.72%

It indicates 21% return available to Investor in relation to its investment cost.



Note No.14

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

Note No.15

Information with regard to other matters specified in Schedule III to the Companies Act, 2013, is either nil or not applicable to the Company for the year.

For M M SHAIKH & CO.
Chartered Accountants
Firm Reg. No.134187W

M M Shaikh

(CA.MUNTAHA M.SHAIKH)
kumbhani
Proprietor
Membership No.133407



Date: 05/09/2023
Place: Ahmedabad
UDIN : 23133407BGVABF4950

For and on behalf of the board

Mahesh Kumbhani

C.M.Kumbhani

Mahesh kumbhani Chandrika

Director
DIN :06641590

Director
DIN :06649676