

3rd September, 2024

To,
National Stock Exchange of India Limited,
Listing Compliance Department
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

NSE SYMBOL: TGL; ISIN: INE0K6601012

Subject: Submission of Annual Report for the year 2023-2024 pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that 5th Annual General Meeting of the Company is scheduled to be held on Saturday, 28th September, 2024 at 11:30 A.M. IST, through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report for the year 2023-24 along with the Notice of 5th Annual General Meeting of the Company.

This is for your information and records.

Thanking You

Yours Faithfully

For Teerth Gopicon Limited

MAHESHBHAI
MAGANBHAI KUMBHANI

Maheshbhai M Kumbhani
Managing Director
DIN: 06733721

+91 0731 4066086
+91 7940 306086



www.teerthgopicon.com
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.





TEERTH GOPICON LIMITED

An aerial photograph of a city, likely in India, showing a dense urban area with a prominent circular building in the center. A river flows through the city, and a bridge is visible on the left. The image is overlaid with a dark, semi-transparent filter.

5th ANNUAL REPORT

2023-2024

ABOUT TEERTH GOPICON LIMITED

We are a company that specializes in engineering construction and development, mainly focusing on roads, sewerage and water distribution projects in Madhya Pradesh and expanding our geographical footprint to other states.

We have worked as a registered Civil contractor for various Central/State Government departments such as ISCDL, IMC, USCL, UMC, MPJNM etc. and also undertaken building works for private sector. We have successfully delivered a wide range of civil engineering projects such as building construction work, water supply and sewerage network, water treatment plant & sewerage treatment plant, Re-use network, Over Head Tanks, GSR, Road work, river front development work etc.

As an EPC contractor, we provide comprehensive services that include detailed engineering of the project, procurement of construction materials, plant and machinery, construction and execution of the project and its operation and maintenance as per the contractual provisions. We are an ISO 9001:2015 certified company and also registered as – All class civil and Electrical Contractor and have executed various Projects of Government Department.

We have also obtained ISO 14001:2015 for environmental Management System and ISO 45001 :2018 for Occupation Health and Safety Management system certifications for project management, Engineering and design, Procurement, Construction and maintenance of commercial, residential and infrastructure.



OUR VISION & MISSION



VISION

We are a construction company that strives for excellence, innovation, and sustainability. We accomplish outstanding projects that comply with the highest standards of safety, quality, and timeliness, while enriching the well-being of the communities we serve. We uphold the values of professionalism, integrity, and innovation in everything we do. We promote a culture of collaboration and inclusion for our team members and stakeholders.



MISSION

Our clients' expectations are not a limit, but a challenge for us to exceed them with our exceptional services. Our culture and vision are driven by the principles of teamwork, innovation and quality, which guide our actions and decisions. We leverage the latest technology and best practices to deliver high-quality services that create value and satisfaction for our clients, while ensuring safety, sustainability, and social responsibility.

GLIMPSE OF LISTING CEREMONY (16th April, 2024)



OUR PROJECTS

Some of Projects executed by the Company are as under



24x7 Water supply Network
and Water Treatment Plant



Mahakal Lok Corridor Phase-I,
Rudrasagar Lake Development



Sewerage Treatment Plant and
Network



OUR WORK PROCESS



TENDERING

Participation in Real Estate & Government Works for various construction work



PLANNING

Planning, Scheduling activities for almost all types of construction jobs to achieve consistent quality



EXECUTION

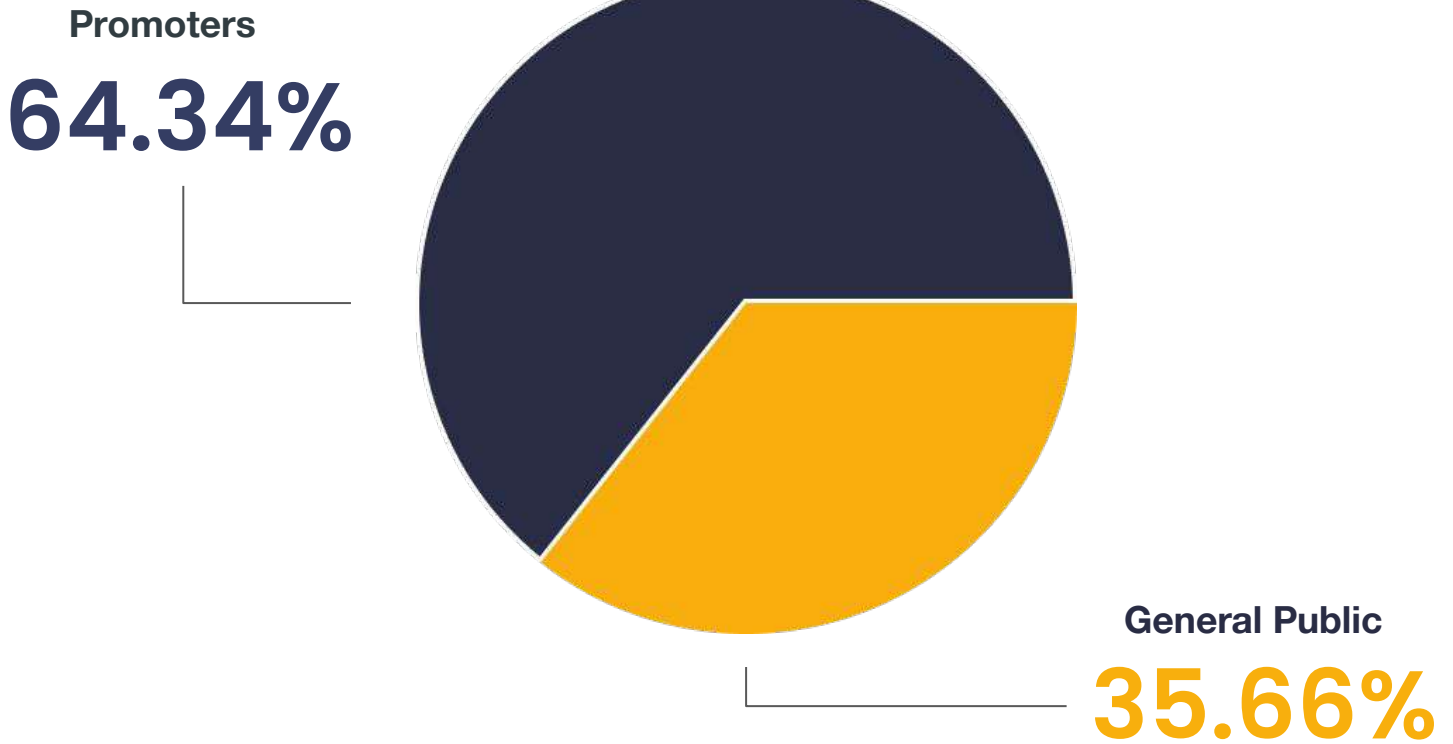
Execution of activities as per planning, Quality and Safety Checks



DELIVERY

Completion of Project within time frame and handing over to the client.

OUR SHAREHOLDING PATTERN



To Our Valued Shareholders

Thank you for being an integral part of our journey towards success. Your unwavering support and investment in our company are deeply appreciated.

OUR MANAGEMENT TEAM

To Our Management Team

We extend our sincerest appreciation for your visionary leadership and unwavering dedication. Your guidance inspire us to reach new heights and overcome challenges.



BOARD OF DIRECTORS



Maheshbhai M Kumbhani

Managing Director

DIN: 06733721



Chandrika M Kumbhani

Whole Time Director

DIN: 06733787



Pallav M Kumbhani

Non-Independent & Non- Executive
Director

DIN: 09069190



Bhavan Trivedi

Non-Executive Independent
Director

DIN: 06965703



Rajnibhai Vekariya

Non-Executive Independent
Director

DIN: 10373328

LETTER TO SHAREHOLDERS- FOUNDERS' NOTE

Dear Shareholders,

We are pleased to present you the annual report for FY 2023-2024. This year has been remarkable for TGL, marked by significant achievements and milestones that have set a solid foundation for our future growth.

Now that the euphoria around TGL's IPO has settled, its time to recollect where we are and where we want to be, in the short and long run. The overwhelmingly positive response we received stands as one of the most significant achievements in our company's history. It is a moment of great pride for us to have been listed on NSE Emerge, one of India's largest stock exchange platforms. This achievement marks our entry into the public domain and symbolizes our commitment to growth, transparency, and value creation.

At TGL, we believe that our **STAKEHOLDERS** are our **TRUST HOLDERS** and the trust of our investors is the cornerstone of our motivation and drive. Thanks to all of our clients, partners and suppliers. It is because of their trust in us which has enabled us to reach where we are today.

We would like to express our gratitude towards our team - employees, their dedication, energy, commitment, faith and belief to work with us - shoulder to shoulder in delivering the kind of results we have been able to in FY 2023-24. At TGL, we firmly believe that **IN NATION-BUILDING, TGL NEVER SLEEPS**. Our commitment to contributing to the nation's growth and development is unwavering. We strive to be a dynamic force in the industry, working tirelessly to create value and make a positive impact on society. **ENGINEERING EXCELLENCE, CRAFTING INDIA'S BRIGHT FUTURE**—this is our guiding principle.

In the Extraordinary Meeting held on August 24, 2024, the Company undertook a significant strategic decision by amending its Object Clause to encompass renewable energy initiatives. This strategic alteration marks a pivotal moment in our corporate evolution. Company is planning to enter into the Renewable Energy Projects/Hybrid Energy Sector Projects.

As we look ahead, we remain focused on our strategic objectives and are confident that with the continued support of our stakeholders, we will reach even greater heights. Together, we will continue to build on our successes and work towards a prosperous future for TGL.

Thank you for your trust and support.

Best Regards
Mahesh and Chandrika

Index

1.	Corporate Information	12
2.	Notice of AGM	13
3.	Annexures to Notice of AGM	29
4.	Directors Report	33
5.	Annexures to Directors Report	53
6.	Management Discussion & Analysis Report	57
7.	Auditors Report	64
8.	Balance sheet as at 31st March, 2024	73
9.	Statement of Profit and Loss for the Year Ended on 31st March, 2024	74
10.	Cash Flow Statement for the year ended 31st March, 2024	75
11.	Notes to Financial Statements for the year ended on 31st March, 2024	85



CORPORATE INFORMATION

CIN: L45209GJ2019PLC110249; LISTED AT NSE EMERGE

KEY MANAGERIAL PERSONNELS

Maheshbhai M Kumbhani	Managing Director
Chandrika M Kumbhani	Whole Time Director
Sagar Shah	Chief Financial Officer
CS Diksha Joshi	Company Secretary

AUDITORS

STATUTORY AUDITOR

S G Marathe & Co.

SECRETARIAL AUDITOR

Samsad Alam Khan

REGISTRAR AND TRANSFER AGENT

MAASHITLA SECURITIES PRIVATE LIMITED
451, Krishna Apra Business Square Netaji Subhash
Place,
Pitampura, New Delhi, Delhi 110034
Ph: 011 4512 1795 | Mobile : +91-9818922440
Email : rta@maashitla.com,
maashitlasecurities@gmail.com

CORPORATE OFFICE

204 AMAR METRO NEAR BALNIKETAN, SANGH,
PAGNISPAGE, INDORE, MADHYA PRADESH, INDIA,
452007

REGISTERED OFFICE

703, SAPATH COMPLEX-I, OPP RAJPATH CLUB, NEAR MADHUR HOTEL, BODAKDEV,
AHMEDABAD, GUJARAT, INDIA, 380054



NOTICE OF 5TH ANNUAL GENERAL MEETING

Notice is hereby given that the fifth (5th) Annual General Meeting (“AGM”) of the members of TEERTH GOPICON LIMITED will be held on Saturday, 28th September, 2024 at 11.30 A.M. through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”) to transact the following business(es):

ORDINARY BUSINESSES:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To consider and adopt the Audited Financial Statements of the company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.

2. APPOINTMENT OF A DIRECTOR RETIRING BY ROTATION

To appoint a Director in place of Mr. Pallav Kumbhani (DIN: 09069190), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

3. TO APPROVE APPOINTMENT OF STATUTORY AUDITORS AND FIX THEIR REMUNERATION

“**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s S. Misra and Associates, Chartered Accountants, (FRN:004972C), be and are hereby appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of 5th Annual General Meeting till the conclusion of the 10th Annual General Meeting, at such remuneration, as maybe decided by the Board of Directors of the Company;

RESOLVED FURTHER THAT any of the Board of Directors, be and is hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

CIN: L45209GJ2019PLC110249 Phone No. +91 07314066086, +91 7940306086

Corporate Office: 204, Amar Metro, Near Bal Niketan Sangh, Old Indore Road, Pagnis Paga, Indore M.P. - 452007

Registered Office: 703, Shapath-1, Opp. Rajpath Club, Near Gordhan Thal, Bodakdev, Ahmedabad - 380015

Email: info@teerthgopicon.com, investor@teerthgopicon.com Website: www.teerthgopicon.com

SPECIAL BUSINESSES:

4. APPROVAL FOR INCREASE IN OVERALL BORROWING LIMITS OF THE COMPANY AS PER SECTION 180(1)(C) OF THE COMPANIES ACT 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT in supersession of all the earlier resolutions passed and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification (s) thereto or re-enactment(s) thereof, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company to borrow money as and when required from bank(s), Financial Institution(s), any Body corporate entity(ies), through any other instruments as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the company’s bankers in the ordinary course of business, may exceed the aggregate of paid up share capital of the company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 900 crores (Rupees Nine Hundred Crores only) or limits so prescribed under section 180(1)(c), as may be amended from time to time, whichever is higher;

RESOLVED FURTHER THAT the any of the Directors of the company, be and is hereby authorized to do all such acts, deed and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing resolution.”

5. APPROVAL TO INCREASE AUTHORISED SHARE CAPITAL OF THE COMPANY

To consider and, if thought fit, to pass with or without modification the following as **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of section 61 and other applicable provision of Companies Act, 2013 and rules framed thereunder, consent of Members of the company be and is hereby accorded to increase the authorized Share Capital of the Company from 12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000(One Crore Twenty Lakhs Only) equity Shares Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000(Five Crore Only) equity Shares Rs. 10/- (Rupees Ten Only) each”, the following shall be substituted in Capital Clause of MOA: -

“V. The Authorised share capital of the company is Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore Only) equity Shares Rs. 10/- (Rupees Ten Only) each.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “Board” authorized for the purpose) be and is/are hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. APPROVAL OF LOAN, GUARANTEE OR INVESTMENTS IN EXCESS OF THE PRESCRIBED LIMITS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provision of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its powers) Rules, 2014 as may be amended from time to time and other applicable provisions, if any (including any statutory modification or reenactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and subject to further approval of statutory and other authorities as may be necessary and subject to such terms, conditions, stipulations, alterations, and modifications, if any, as may be prescribed and specified by such authorities while granting such approvals and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include a Committee of Directors duly authorized in this behalf), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to make investments and to provide loan, give securities, guarantee (including corporate guarantee) in excess of the 60% of the aggregate of the paid-up share capital, free reserves and Securities Premium Account and/or up to 100% of the aggregate of free reserves and Securities Premium Account of the Company as per the limits prescribed under Section 186 of the Companies Act, 2013 as they may in their absolute discretion deem beneficial and in the interest of the Company subject to the maximum aggregate amount not exceeding ` 500.00 Crores (Rupees Five Hundred Crores only) at any time together with the existing loan, Guarantee and investments.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "Board" authorized for the purpose) be and is/are hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**By order of the Board of
TEERTH GOPICON LIMITED**

Sd/-

Maheshbhai M Kumbhani

Managing Director

DIN: 06733721

Date: 02nd September, 2024

Place: Indore

Notes:

1. In terms of Ministry of Corporate Affairs (MCA) General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 19/2021 dated December 08, 2021, General Circular no. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated 5th May, 2022, Circular No. 10/ 2022 dated 28th December, 2022 followed by Circular No. 09/2023 dated 25th September, 2023 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 followed by SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through Video Conferencing (VC) or other audio visual means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 5th AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The Company has availed the facility of National Securities Depository Limited (NSDL) for convening the 5th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Notes of this Notice.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
3. Electronic Dispatch of Notice and Annual Report: In compliance with the aforesaid MCA and SEBI circulars physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2024 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depositories. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.
4. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/R&STA in case the shares are held by them in physical form after complying due procedure.
5. Members who have not registered their e-mail address and those members who have become the member of the Company after Friday 30th August, 2024 being the cut-off date for sending soft copy of the Notice of 5th AGM and Annual Report for the financial year 2023-24, may access the same from Company's website at www.teerthgopicon.com, website of the Stock Exchange i.e. NSE Limited at www.nseindia.com and on the website of NSDL www.evoting.nsdl.com.
6. Since the 5th AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.

7. Pursuant to the provisions of Sections 112 and 113 of the Act, corporate/Institutional member can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution authorizing such representative to attend the AGM of the Company through VC/OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at amrishgandhi72@gmail.com with a copy marked to the Company at investor@teerthgopicon.com

8. Pursuant to provision of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period from 22nd September, 2024 to 28th September, 2024 both days inclusive) for the purpose of 5th Annual General Meeting

9. The Statement as required under Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 4 to 6 forms part of this Notice is annexed hereto.

10. In terms of the Article of Association of the Company read with Section 152(6) of the Companies Act 2013, Mr. Pallav Kumbhani (DIN: 09069190) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment. The Board of the Directors of the Company recommends his reappointment

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.

12. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.

13. Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 as amended by SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/ 2023/181 dated November 17, 2023.

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.

15. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

17. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and statement, will be available electronically for inspection by the Members during the AGM.

19. Members are requested to contact the Registrar and Share Transfer Agent i.e. Maashitla Securities Private Limited for all matter connected with Company's shares.

20. Investor Grievance Redressal: The Company has designated an exclusive e-mail ID i.e. investor@teerthgopicon.com to enable the investors to register their complaints / send correspondence, if any

21. The Company has appointed Amrish Gandhi, Practicing Company Secretary (Amrish Gandhi & Associates) (Membership No. FCS- F8193; CP No. 5656) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting during AGM, in a fair and transparent manner.

22. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the company as on the cut-off date.

23. A person who is not a Member as on cutoff date should treat this Notice for information purposes only.

24. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.

25. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

26. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

27. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this

purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

28. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, 25th September, 2024 at 9.00 A.M. and ends on Friday, 27th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 21st September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see eVoting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="986 1771 1348 1989" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

d) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6.. If you are unable to retrieve or have not received the "Initial password" or have Forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box

8. Now, you will have to click on "Login" button

9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amrishgandhi72@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@teerthgopicon.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@teerthgopicon.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wifi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@teerthgopicon.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM
8. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESSES FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES/COMPANY

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.com or contact at 022-48867000

**By order of the Board of
TEERTH GOPICON LIMITED
Sd/-
Maheshbhai M Kumbhani
Managing Director
DIN: 06733721**

**Date: 02nd September, 2024
Place: Indore**

ANNEXURE TO AGM NOTICE

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

Name of the Director	Pallav Kumbhani
DIN	09069190
Date of Birth	26.08.2001
Age	22 Years
Date of first appointment on the Board	17.02.2021
Date of Appointment in the current Designation	28.10.2023
Qualification	B. Tech - Civil Engineering
Brief Resume and Experience (including expertise in specific functional area)	He possesses expertise over civil works.
Directorships and Committee member-ships held in other listed Companies as on 31.03.2024	Mr. Pallav Kumbhani is not a director in any other Listed Company.
Inter-se relationship between directors	Mr. Pallav Kumbhani is Son of Mr. Maheshbhai M Kumbhani, who is Managing Director of the company and Mrs. Chandrikaben M Kumbhani, who is Whole Time Director of the Company.
Number of Shares held in the Company	560000 equity shares

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES RELATED THERETO

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 3: TO APPROVE APPOINTMENT OF STATUTORY AUDITORS AND FIX THEIR REMUNERATION

As M/s S G Marathe, Chartered Accountants, has been appointed as Statutory Auditor of the company in the EGM held on 29th October, 2023 to fill the casual vacancy caused by resignation of M/s M M Shaikh & Co. This appointment was made to hold office until the conclusion of ensuing AGM of the company. As on the conclusion of this AGM their term is set to expire and they had shown their unwillingness to get reappointed as the Statutory Auditor for the ensuing term of five years due to their preoccupation and other professional commitments.

Hence, for the audit of the accounts of the company, the Audit committee and Board proposed the name of M/s S. Misra and Associates, Chartered Accountant (FRN:004972C) to be appointed as Statutory Auditor of the company pursuant to the provisions of Section 139 (8) of the Companies Act, 2013. As the Board of Directors of a Company cannot, except with the consent of Members in General Meeting by an ordinary resolution, appoint any person as an Auditor of the Company. The Board recommends resolutions under Item No. 3 to be passed as Ordinary resolution.

None of the Directors and key managerial personnel of the Company, their respective relatives are concerned or interested in the Resolution.

ITEM NO. 4: APPROVAL FOR INCREASE IN OVERALL BORROWING LIMITS OF THE COMPANY AS PER SECTION 180(1)(C) OF THE COMPANIES ACT 2013

The Company needs to borrow funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders. Current Limit of borrowing is Rs. 100 Crores (Hundred Crores) Only. The Company felt that the said limit is not adequate and needs enhancement, accordingly the resolution has been proposed to increase the limits of borrowing to Rs. 900 Crores.

None of the Directors and Key Managerial Personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 4 of this Notice for the approval of the Members by way of passing a Special Resolution.

ITEM NO. 5: APPROVAL TO INCREASE AUTHORISED SHARE CAPITAL OF THE COMPANY

The Current Authorized Capital of the Company is to Rs. 12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000(One Crore Twenty Lakhs Only) equity Shares Rs. 10/- (Rupees Ten Only) each. The Company proposes to increase its authorized share capital to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000(Five Crore Only) equity Shares Rs. 10/- (Rupees Ten Only) each.

The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect. The Board recommends to pass Ordinary Resolution for the Item No. 5 of the Notice for approval of the Members.

None of the Directors and key managerial personnel of the Company, their respective relatives are concerned or interested in the Resolution.

ITEM NO. 6: APPROVAL FOR LOAN, GUARANTEE OR INVESTMENTS IN EXCESS OF THE PRESCRIBED LIMITS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of paid up share capital, free reserves and Securities Premium account or 100% of its free reserves and Securities Premium account whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

Keeping in view the future plans of the Company and to fulfill long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on 02 September, 2024 has, subject to the approval of shareholders of the Company, has proposed for setting up limit upto an aggregate amount of ` 500 Crores and to give powers to the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013.

The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 6 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

**By order of the Board of
TEERTH GOPICON LIMITED**

Sd/-

Maheshbhai M Kumbhani

Managing Director

DIN: 06733721

Date: 02nd September, 2024

Place: Indore

BOARD'S REPORT

To
The members,
TEERTH GOPICON LIMITED

The Board of Directors hereby present their 5th Annual report on the business and operations of the Company and the Standalone Audited Financial Statements for the Year ended 31st March, 2024.

1. Financial Highlights and State of Company's Affairs

The Financial Performance of the company on a standalone basis is as under
(Rs. In Lakhs)

Particulars	31.03.2024	31.03.2023
Revenue from Operations	10492	3908
Other Income	18	7
Total Revenue	10510	3915
Total Expenses (excluding interest and depreciation)	8681	3607
Profit before Interest, Depreciation and tax	1829	308
Less: Depreciation	127	45
Less: Finance cost	97	23
Profit/(Loss) before tax	1605	239
Less: Current Tax	437	77
Add: Deferred Tax	12	(8)
Add: Tax adjustments in respect of earlier years	-	-
Net profit / (Loss) after Tax	1156	170
Earnings per share (EPS)		
Basic	18.49	3.41
Diluted	18.49	3.41

2. Company's Performance and Review

Total revenue (including other income) at Rs. 10510 Lakhs for the year 2024 as compared to Rs. 3915 Lakhs for the Financial Year 2023 with YOY Growth of 168.45%

Profit After Tax at Rs. 1156 lakhs in the financial year 2024 as compared to Rs. 170 lakhs for the financial year 2023.

3. Subsidiary, Associate, and Joint Venture

The Company does not have any subsidiary or associate company and has not entered into joint venture with any other company during the financial year ended 31st March 2024. Accordingly, a statement under the provisions of Section 129(3) of the Companies Act, 2013, containing salient features of the financial statements of the Company's subsidiary (ies) in Form AOC-1 is not enclosed.

4. Initial Public Offer & Listing

We are pleased to inform you that, during the current financial year i.e. 2024-2025 the Company made an Initial Public Offer of 3999600 equity shares of Rs. 10/- each at an issue price of Rs. 111/- each (including the share premium of Rs. 101/- per Equity Share) vide prospectus dated 30th March 2024 on the SME platform of the National Stock Exchange of India Limited i.e. NSE EMERGE.

The IPO had received an exceptional response from the public. The issue was oversubscribed on an overall basis. The Initial Public Offer was subscribed 75.54 times. The public issue subscribed 97.12 times in the non-retail category, 44.33 times in the retail category.

Utilisation of IPO Proceeds:

The Company raised funds of Rs. 4439.56 Lakhs through Initial Public Offering (IPO). The gross proceeds of IPO have been utilized in the manner as proposed in the Offer Document, the details of which are hereunder:

S.No	Original Object	Original Allocation (in lakhs)	Funds utilized upto June 30, 2024 (in Lakhs)
1.	Funding the working capital requirement	3340	3364
2.	General corporate purpose	1024	1024
3.	Issue related expenses	75.56	51.5

5. Share Capital

During the year under review, the following changes were made in the Authorized and Paid-up Share Capital of the Company.

- Authorised Capital of the Company increased from Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crores Twenty Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each via Ordinary Resolution passed in Extra Ordinary General Meeting by the shareholders of the Company on Sunday, 29th October, 2023.

- Further, during the year under review, your Company has by way of bonus issue allotted 30,00,000 fully-paid-up equity Shares of Rs. 10/- each to the shareholders of the Company in the proportion of 6:10 i.e. six equity shares for every ten-equity share held by each shareholder. Subsequent to the aforesaid bonus issue the equity share capital of the Company increased from Rs. 5,00,00,000/- divided into 50,00,000 equity shares of face value of Rs. 10/- each to Rs. 8,00,00,000/- divided into 80,00,000 equity shares of face value of Rs. 10/- each.

As on 31st March 2024, the Authorized Share Capital of the Company is Rs. 12,00,00,000/- divided into 1,20,00,000 Equity Shares of Rs. 10/- each, and the Issued, Subscribed, and Paid-up Equity Share Capital of the Company is Rs. 8,00,00,000/- divided into 80,00,000 equity shares of Rs. 10/- each.

After closure of the Financial Year.

Company made an Initial Public Offer of 39,99,600/- equity shares of Rs. 10/- each at an issue price of Rs. 111/- each (including the share premium of Rs. 101/- per Equity Share).

The present paid up share capital of the Company is Rs. 11,99,96,000 (Rs. Eleven Crores Ninety-nine lakhs ninety-six thousand only) divided into 1,19,99,600 (One crore nineteen lakhs ninety-nine thousand six hundred only) equity shares of Rs. 10/- (Rupees ten only) each.

Further, Board has in its meeting held on 02nd September, 2024 has approved the increase in Authorised Capital of the Company from Rs. 12,00,00,000/- (Rupees Twelve crore Only) divided into 1,20,00,000 (One Crores Twenty Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores Only) equity shares of Rs. 10/- (Rupees Ten Only) each.

The Board recommends to seek approval of the members of the Company for the increase in Authorised share capital of the company.

6. Transfer To Reserves

For the Financial Year ended 31st March, 2024, no amount has been proposed to carry to the General Reserves.

7. Dividend

In order to conserve the resources of the Company, your directors do not recommend any dividend for the current year.

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

8. Deposits

During the year under review, your Company has not accepted any public deposits within the meaning of Section(s) 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Details of deposits which are not in compliance with the requirements of Chapter V of the act: Not applicable, since Company has not accepted any deposits, therefore the question does not arise regarding non-compliance with the requirements of Chapter V of the Act.

9. Annual Return

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2024 has been uploaded on the website of the company at www.teerthgopicon.com

10. Material Changes And Commitments Affecting Financial Position

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2024 to the date of this Report.

11. Directors' Responsibility Statement

In terms of Section 134(3)(c) of the Companies Act, 2013, your Board of Directors confirms the following:

(a) In the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed along with proper explanation relating to material departures, if any;

(b) The Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2024 and the profit of the Company for the year ended on that date;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The annual accounts have been prepared on a going-concern basis;

(e) Proper internal financial controls to be followed by the Company were laid down and such internal financial controls are adequate and were operating effectively; and

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. Directors & Key Managerial Personnel

The Company has a professional Board with an optimum combination of executive and non-executive directors who bring to the table the right mix of knowledge, skills and expertise. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of stakeholders.

Constitution of Board:

As on the date of this report, the Board comprises of the following Directors:

Name of Director	Designation	Date of Appointment at current designation
Mr. Maheshbhai M Kumbhani	Managing Director	29.10.2023
Mrs. Chandrikaben M Kumbhani	Whole Time Director	29.10.2023
Mr. Pallav Kumbhani	Non-Executive Non-Independent Director	28.10.2023
Mr. Rajnibhai Vekariya	Non-Executive Independent Director	28.10.2023
Mr. Bhavan Trivedi	Non-Executive Independent Director	28.10.2023

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations. None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

Change in Board Composition during the FY 2023-2024:

The Board of Directors of the Company in its Meeting held on 28th October, 2023 has appointed Mr. Maheshbhai M Kumbhani (DIN: 06733721) as Managing Director of the Company for a term of 5 years with effect from 29th October, 2023 and the same is approved by the members of the Company by resolution passed at Extra Ordinary General Meeting held on 29th October, 2024.

The Board of Directors of the Company in its Meeting held on 28th October, 2023 has also appointed Mrs. Chandrikaben M Kumbhani (DIN: 06733787) as Whole Time Director of the Company for a term of 5 years with effect from 29th October, 2023 and the same is approved by the members of the Company by resolution passed at Extra Ordinary General Meeting held on 29th October, 2023.

The Board of Directors of the Company in its Meeting held on 28th October, 2023 appointed Mr. Bhavan Trivedi (DIN: 06965703) and Mr. Rajnibhai Parshotambhai Vekariya (DIN: 10373328) appointed as Additional Director (Non-executive Independent Director) of the Company with effect from 28th October, 2023. Subsequently, the members by resolution passed at the Extraordinary General Meeting held on 26th December, 2023 have appointed Mr. Bhavan Trivedi (DIN: 06965703) and Mr. Rajnibhai Parshotambhai Vekariya (DIN: 10373328) as Independent Directors of the Company.

Further, The Board of Directors in its Meeting held on 28th October, 2023 has appointed Ms. Diksha Joshi as the Company Secretary and Compliance officer of the Company and Mr. Sagar Shah as Chief Financial Officer of the Company.

Retirement by rotation and subsequent re-appointment:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Pallav Kumbhani (DIN: 09069190), Director will retire by rotation at the ensuing 5th Annual General Meeting and being eligible, has offered himself for re-appointment as a Director of the Company. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing 5th Annual General Meeting of the Company.

The brief resume and other information/details of Mr. Pallav Kumbhani, seeking re-appointment, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given in the Notice of the ensuing 5th Annual General Meeting, which forms part of the Annual Report.

Key Managerial Personnel:

As on 31st March, 2024, the company had following KMP's:

1. Mr. Maheshbhai M Kumbhani - Managing Director
2. Mrs. Chandrikaben M Kumbhani -Whole Time Director
3. Ms. Diksha Joshi - Company Secretary and Compliance Officer
4. Mr. Sagar Shah – Chief Financial Officer

13. Change In Registered Office

During the year, there was no change in Registered Office of the Company.

14. Declaration By Independent Directors

In terms of section 149 of the Act and the SEBI Listing Regulations, Mr. Bhavan Trivedi (DIN: 06965703) and Mr. Rajnibhai Parshotambhai Vekariya (DIN: 10373328) are the Independent Directors of the Company. All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence.

The terms and conditions of appointment of Independent Directors are also available on the website of the Company at www.teerthgopicon.com

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standards of integrity.



15. Meetings of Board and Composition of Committees

During the year ended 31st March, 2024 twenty-nine (29) Board Meetings were held, the details of which are mentioned hereunder:

Sr No.	Date on which board Meetings were held	No of Directors Present
1.	13.04.2023	3
2.	20.04.2023	3
3.	22.04.2023	3
4.	12.05.2023	3
5.	15.05.2023	3
6.	30.06.2023	3
7.	25.07.2023	3
8.	17.08.2023	2
9.	23.08.2023	2
10.	05.09.2023	2
11.	12.09.2023	2
12.	15.09.2023	2
13.	24.09.2023	2
14.	21.10.2023	2
15.	26.10.2023	2
16.	28.10.2023	2

Sr No.	Date on which board Meetings were held	No of Directors Present
17	29.10.2023	3
18	31.10.2023	3
19	01.11.2023	3
20	21.11.2023	3
21	12.12.2023	3
22	24.12.2023	4
23	01.01.2024	4
24	04.01.2024	3
25	17.01.2024	4
26	26.02.2024	3
27	18.03.2024	3
28	26.03.2024	4
29	30.03.2024	3

Attendance of Directors at Board meetings:

Date on which board Meetings were held	Name of Directors and Attendance of the Board Meeting held on				
	Maheshbhai M Kumbhani	Chandrikaben M Kumbhani	Pallav Mahesh Kumbhani	Bhavan Trivedi	Raj nibhai Vekariya
13.04.2023	✓	✓	✓	NA	NA
20.04.2023	✓	✓	✓	NA	NA
22.04.2023	✓	✓	✓	NA	NA
12.05.2023	✓	✓	✓	NA	NA
15.05.2023	✓	✓	✓	NA	NA
30.06.2023	✓	✓	✓	NA	NA
25.07.2023	✓	✓	✓	NA	NA
17.08.2023	✓	✓	×	NA	NA
23.08.2023	✓	✓	×	NA	NA
05.09.2023	✓	✓	×	NA	NA
12.09.2023	✓	✓	×	NA	NA
15.09.2023	✓	✓	×	NA	NA
24.09.2023	✓	✓	×	NA	NA
21.10.2023	✓	✓	×	NA	NA
26.10.2023	✓	✓	×	NA	NA
28.10.2023	✓	✓	×	NA	NA
29.10.2023	✓	✓	×	×	✓

Attendance of Directors at Board meetings:

Date on which board Meetings were held	Name of Directors and Attendance of the Board Meeting held on				
	Maheshbhai M Kumbhani	Chandrikaben M Kumbhani	Pallav Mahesh Kumbhani	Bhavan Trivedi	Raj nibhai Vekariya
31.10.2023	✓	✓	×	×	✓
01.11.2023	✓	✓	×	×	✓
21.11.2023	✓	✓	×	×	✓
12.12.2023	✓	✓	×	×	✓
24.12.2023	✓	✓	×	✓	✓
01.01.2024	✓	✓	×	✓	✓
04.01.2024	✓	✓	×	×	✓
17.01.2024	✓	✓	×	✓	✓
26.02.2024	✓	✓	×	×	✓
18.03.2024	✓	✓	×	×	✓
26.03.2024	✓	✓	×	✓	✓
30.03.2024	✓	✓	×	×	✓

Committees of Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The Board of Directors of your company has constituted various committees in compliance with the provisions of the Companies Act, 2013 and the SEBI, Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Remuneration Committee
- CSR Committee

AUDIT COMMITTEE

As on 31st March 2024, the Audit Committee comprised of the following Members:

S.No	Name	Designation in Committee	Nature of Directorship
1.	Bhavan Trivedi	Chairman	Independent Non-Executive Director
2.	Raj nibhai Parshotambhai Vekariya	Member	Independent Non-Executive Director
3.	Maheshbhai M Kumbhani	Member	Managing Director

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March 2024, the Nomination & Remuneration Committee comprised of the following Members:

S.No	Name	Designation in Committee	Nature of Directorship
1.	Bhavan Trivedi	Chairman	Independent Non-Executive Director
2.	Raj nibhai Parshotambhai Vekariya	Member	Independent Non-Executive Director
3.	Pallav M Kumbhani	Member	Non-Executive Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March 2024, the Stakeholder Relationship Committee comprised of the following Members:

S.No	Name	Designation in Committee	Nature of Directorship
1.	Bhavan Trivedi	Chairman	Independent Non-Executive Director
2.	Raj nibhai Parshotambhai Vekariya	Member	Independent Non-Executive Director
3.	Pallav M Kumbhani	Member	Non-Executive Director

CSR COMMITTEE

Company is falling under the criteria for applicability of Corporate Social Responsibility (CSR) Committee on the basis of the net profit of immediately preceding Financial Year (2023-2024). Therefore, CSR Committee has been constituted w.e.f. **04.07.2024**.

As on the date of this report, the CSR Committee comprised of the following members:

S.No	Name	Designation in Committee	Nature of Directorship
1.	Maheshbhai M Kumbhani	Chairman	Managing Director
2.	Chandrikaben M Kumbhani	Member	Whole Time Director
3.	Bhavan Trivedi	Member	Independent Non-Executive Director

16. Performance Evaluation Of Board, Committees And Directors

Pursuant to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance Note on Board evaluation issued by SEBI, the Board of Directors of your Company carried out a formal annual evaluation of its own performance and of its committees and individual directors. The process was conducted by allowing the Board to engage in candid discussions with each Director with the underlying objective of making the best possible decisions in the interest of the Company and its stakeholders. The Directors were individually evaluated on parameters which, inter alia, comprised of, level of engagement, their contribution to strategic planning, and other criteria based on performance and personal attributes of the Directors. During the process of evaluation, the performance of the Board was evaluated by the Board after seeking inputs from all the Directors. The performance of the committees was evaluated by the Board after seeking inputs from the respective Committee members on the basis of criteria such as the composition of committees, effectiveness of the committees, structure of the committees and meetings, contribution of the committees, etc. The Board evaluated the performance of the individual director based on the criteria as per the aforesaid Guidance Note of SEBI and evaluation criteria framed by the Nomination and Remuneration Committee.

17. Corporate Social Responsibility (CSR)

During the current financial year i.e. 2024-2025 the provisions of section 135 pertaining to Corporate Social Responsibility (CSR) has become applicable on the Company on the basis of the net profit of immediately preceding Financial Year (2023-2024). The CSR Policy is available on the website of the company i.e. www.teerthgopicon.com

18. Auditor

M/s S.G. Marathe & Co., Chartered Accountants (Firm Registration Number- 123655W), Ahmedabad has been appointed as Statutory Auditor of the Company in the Extra Ordinary General Meeting held on 29.10.2023 to fill the casual vacancy caused by the resignation of M/s M M Shaikh & Co., Chartered Accountants, Ahmedabad to hold the office as the Statutory Auditor of the Company till the conclusion of the ensuing Annual General Meeting of the Company.

As the term of M/s SG Marathe & Co. is set to expire upon the conclusion of this AGM, they have shown their unwillingness to be reappointed as the Statutory Auditor for the ensuing term of five years due to their preoccupation and other professional commitments.

Hence, The Board of Directors on the recommendation of the Audit Committee and subject to the approval of the members of the Company approved the appointment of M/s S. Misra and Associates, Chartered Accountants (Firm Registration Number 004972C), as the Statutory Auditor of the Company for a period of five (5) consecutive years, to hold office as such from the conclusion of the ensuing 5th Annual General Meeting till the conclusion of the 10th Annual General Meeting of the Company.

Further, the Company has received confirmation from M/s S. Misra and Associates, Chartered Accountants, regarding their consent and eligibility under Sections 139, 142, and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification thereof for the time being in force and as may be enacted from time to time), for appointment as Statutory Auditors of the Company for a period of five (5) consecutive years, to hold office as such from the conclusion of the ensuing 5th Annual General Meeting till the conclusion of the 10th Annual General Meeting of the Company, at a remuneration as may be mutually agreed upon between the Board of Directors and Statutory Auditor plus applicable taxes and reimbursement of out-of-pocket expenses incurred.

The Board recommends to seek approval of the members of the Company for the appointment of M/s S. Misra and Associates, Chartered Accountants, as Statutory Auditor of the Company.

19. Auditor's Report

The Auditor's Report on the financial statements of the Company forms part of the Annual Report. There is no qualification, reservation, or adverse remark in the Auditor's Report, which calls for any comment or explanation. Further, during the year under review, the Auditor has not reported any matter under Section 143(12) of the Companies Act, 2013, therefore, no detail is required to be disclosed pursuant to Section 134(3) (ca) of the Companies Act, 2013.

20. Secretarial Auditor

During the year under review, the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable on the Company.

However, the provisions of Section 204 of the Companies Act, 2013 became applicable on the company for the Financial Year 2024-2025. Therefore, company appointed Mr. Samsad Alam Khan, Company secretary in whole time practice (M No. A28719, CP No. 13972) as the secretarial auditor of the company to conduct secretarial audit for the financial year 2024-2025 in its meeting held on 25th May, 2024.

21. Internal Auditor

As on March 31, 2024, the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014 are not applicable to the Company.

However, the provisions of Section 138 of the Companies Act, 2013 became applicable on the company for the Financial Year 2024-2025. Therefore, company appointed M/s M. M. Shaikh & Co., Practicing Chartered Accountants (FRN- 134187W) as the internal auditor of the company for the financial year 2024-2025 in its meeting held on 25th May, 2024.

Further, the Company has robust internal audit system for assessment of audit findings and its mitigation.

22. Cost Auditor

The provisions of Section 148 of the Companies, Act 2013 and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the company. Hence, the maintenance of the cost records as specified by the central government under section 148 of the Companies Act, 2013 is not required and accordingly, such accounts and records are not made and maintained. The company has not appointed any Cost Auditor during the year under review.

23. Compliance With Secretarial Standards

During the year under review, your Company has complied with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

24. Management Discussion & Analysis Report

In terms of the Regulation 34(2)(E), and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, The Management Discussion & Analysis Report is set out in Annexure- III to this Report.

25. Contracts Or Arrangements With Related Parties

The Company's Board approved Related Party Transactions Policy has been hosted on the website of the Company at www.teerthgopicon.com

There was no related party transaction (RPTs) entered into by the Company during the financial which attracted the provisions of Section 188 of the Companies Act, 2013. Accordingly, disclosures of related party transactions in Form AOC-2 have not been furnished.

There were no 'material' related party transactions undertaken by the Company during the year that require shareholder's approval under regulation 23(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. Suitable disclosures as required under Ind AS-24 have been made in Notes to the financial statements.

All Related Party Transactions were placed before Audit Committee and Board for their approval.

26. Loans, Guarantees, And Investments

The particulars of investments made and loans granted by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Standalone Financial Statements forming part of the Annual Report. Further, your Company has not extended a corporate guarantee on behalf of any other Company, during the year under review.

27. Disclosure Of The Ratio Of Remuneration Of Directors And Key Managerial Personnel Etc.

As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement of disclosure of remuneration and such other details as prescribed therein is given in Annexure-I, which is annexed hereto and forms part of the Board's Report.

28. Particulars Of Employees

The statement of particulars of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure-I, which is annexed hereto and forms part of the Board's Report.

29. Conservation Of Energy, Technology Absorption, And Foreign Exchange Earnings And Outgo

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo are given in Annexure-II, which is annexed hereto and forms part of the Board's Report.

30. Internal Financial Controls

The Company has put in place an adequate system of internal financial control commensurate with the size and nature of its business and continuously focuses on strengthening its internal control processes. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, and ensuring compliance with corporate policies.

The internal financial control of the company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention, and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

The Audit Committee periodically reviews the adequacy of Internal Financial controls. During the year, such controls were tested and no reportable material weaknesses were observed. The system also ensures that all transactions are appropriately authorized, recorded, and reported.

31. **Human Resource Management & Industrial Relation**

Human Resource plays vital role in the Company. If finance is the blood of any organization, then Human Resource is not less than pulse which keeps running production by their hard work day and night. Company focuses on creating best health and safety standards and also has performance management process to motivate people to give their best output and encourages innovation and meritocracy.

Personnel relation with all employees remained cordial and harmonious at all levels throughout the year. Directors wish to place on record their sincere appreciations for the continued, sincere and devoted services rendered by all the employees of the Company.

32. **Risk Management:**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non- business risks.

33. **Corporate Governance**

The disclosure requirements as prescribed under Para C of the Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR') are not applicable to the Company pursuant to Regulation 15(2) of the LODR as the Company is listed on the SME Exchange.

34. **Listing Fees**

The listing fees payable for the Financial Year 2024-25 have been paid to the National Stock Exchange of India Limited within the due date.

35. **Vigil Mechanism/Whistle Blower Policy**

In pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013, a Whistle Blower Policy / Vigil Mechanism for directors and employees to report genuine concerns has been established by the Company in order to maintain highest standards of ethical, moral and legal conduct, adopted Vigil Mechanism/Whistle Blower policy to provide an avenue to its employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentations of any financial statements and reports, etc. The Audit committee of the company oversees the said mechanism from time to time. None of the Company personnel has been denied access to the Audit Committee. The Whistle Blower Policy of the Company is also available on the website of the Company www.teerthgopicon.com

36. **Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013**

Your Company has constituted an Internal Complaints Committee pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. During the year under review, no case was filed or reported under the said Act.

37. Policies Of The Company

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013 the Company has formulated, and implemented various policies. All such Policies are available on the Company's website- www.teerthgopicon.com under the Tab named Policies. The policies are reviewed periodically by the Board and updated based on need and requirements.

38. Website

Your Company has its fully functional website www.teerthgopicon.com which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

39. General

During the year under review, there were no transactions or events with respect to the following, hence no disclosure or reporting:

1. Material changes and/or commitments that could affect the Company's financial position, which have occurred between the end of the financial year of the Company and the date of this Report.
2. Significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in the future.
3. Receipt of any Remuneration or Commission from any of its Subsidiary Companies by the Managing Director or the Whole-Time Director(s) of the Company.
4. Buy back of securities/issue of sweat equity shares/issue of equity shares with differential rights.
5. Matters reported by the Auditor under Section 143(12) of the Companies Act, 2013 either to Audit Committee, Board of Directors, or the Central Government.
6. Change in the nature of business of the Company.
7. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
8. One-time settlement with any bank or financial institution.

40. Acknowledgement

The Board wishes to place on record its deep sense of appreciation for the continued support and cooperation received from the banks, financial institutions, investors, government, customers, vendors, shareholders, and other stakeholders during the year under review. The Board also wishes to place on record its grateful appreciation to all the employees of the Company for their unstinted dedication, commitment, and contribution to the performance of the Company. Your Board looks forward to their continued support in the future.

Yours faithfully,

For and on behalf of the Board of Directors of

TEERTH GOPICON LIMITED

Sd/-

Maheshbhai M Kumbhani

Managing Director

DIN: 06733721

Sd/-

Chandrikaben M Kumbhani

Whole Time Director

DIN: 06733787

Date: 02 September, 2024

Indore



ANNEXURE I

Details Pertaining to Remuneration

As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

Name of Director	Designation	Ratio of remuneration of Director to the median remuneration of employees
Mr. Maheshbhai M Kumbhani	Managing Director	16.67
Mrs. Chandrikaben M Kumbhani	Whole Time Director	10
Mr. Pallav Kumbhani	Non-Executive Director	2.5
Mr. Bhavan Trivedi	Independent Director	NA
Mr. Rajnibhai Vekariya	Independent Director	NA

- a) Since Independent Directors received no remuneration, except sitting fees for attending Board /Committee meetings, the required details are not applicable.
- b) The median remuneration of all the employees of the Company was Rs. 3 Lakhs

II) The percentage increase in remuneration of each director#, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

S.No	Name of Director	Designation	Increase in remuneration
1.	Mr. Maheshbhai M Kumbhani	Managing Director	11.11%
2.	Mrs. Chandrikaben M Kumbhani	Whole Time Director	-
3.	Mr. Pallav Kumbhani	Non- Executive Director	-
4.	Mr. Sagar Shah	Chief Financial Officer	NA
5.	Ms. Diksha Joshi	Company Secretary	NA

#Since Independent & Non-Executive Directors received no remuneration, except sitting fees for attending Board /Committee meetings, the required details are not applicable.

III) The % increase in the median remuneration of employees in the financial year: 14.07%

IV) The number of permanent employees on the rolls of the Company: 187

VI) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Particulars	Increase / (Decrease)
	% in Remuneration
Average Salary of All employees (Other than KMPs)	15.13%
Average Salary of All KMPs	11.11%

Justification for increase in Average Remuneration of the Key Managerial Personnel - As the Average Salary of KMPs has not increased as compared to other employees, Justification is not applicable

VI) Affirmation that the remuneration is as per the remuneration policy of the Company.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other Employees.

For and on behalf of the Board of Directors of

TEERTH GOPICON LIMITED

Sd/-

Maheshbhai M Kumbhani

Managing Director

DIN: 06733721

Sd/-

Chandrikaben M Kumbhani

Whole Time Director

DIN: 06733787

ANNEXURE II

Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo

[As per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

1. Conservation of Energy

- The steps taken or impact on the conservation of energy: - The company is putting continuous efforts to reduce the consumption of energy and maximum possible savings of energy.
- The steps taken by the company for utilizing alternate sources of energy:
The Company has used alternate sources of energy, whenever and to the extent possible
- The capital investment on energy conservation equipment: - NIL

2. Technology Absorption:

- The effort made towards technology absorption:- No specific activities have been done by the Company.
- The benefits derived like product improvement, cost reduction, product development, or import substitution: - No specific activity has been done by the Company
- In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year): - NA
- The expenditure incurred on Research & Development: - NIL

3. Foreign Exchange Earnings and Outgo:

The Details of Foreign Exchange earnings and outgo during the financial year as required by the Companies (Accounts) Rules, 2014 are provided as follows: -

S.No	Particulars	Current Year (in Rs.)	Previous Year (in Rs.)
1.	Foreign Exchange Earnings	-	-
2.	Foregin Exchange Outgo	-	--

For and on behalf of the Board of Directors of
TEERTH GOPICON LIMITED

Sd/-
Maheshbhai M Kumbhani
Managing Director
DIN: 06733721

Sd/-
Chandrikaben M Kumbhani
Whole Time Director
DIN: 06733787

ANNEXURE III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC OVERVIEW

The global economy is gradually recovering despite facing several strong headwinds viz., the Middle East crisis, Russia's invasion of Ukraine, high inflation, high costs and falling household purchasing power, rising geopolitical uncertainties, and forced monetary tightening. Global growth is expected to swing back at this pace over the next year, while global inflation is likely to moderate and yet remain above inflation targets in many economies. Global cooperation and calibrated fiscal and monetary policies will be essential for setting the economies on a favourable growth path.

India continues to be among the fastest growing economies in the world. Despite the global slowdown, the Indian economy is exhibiting robust resilience and overall economic activity remains strong. India emerges as a symbol of optimism, maintaining its position as the world's fifth-largest economy and expected to continue leading as the fastest-growing major economy. India's Real GDP has been estimated to grow by 8.2% in FY 2023-24 as compared to the growth rate of 7.0% in FY 2022-23. In the face of unprecedented challenges, the Indian economy has demonstrated a remarkable ability to bounce back and convert challenges into opportunities while striving to achieve strong, sustainable, balanced, and inclusive growth.

Construction industry in India is one of the fastest growing industries and is said to be second largest industry in India after agriculture. The sector also makes significant contribution to the national economy, along with providing employment to the large number of people. The construction industry is broadly categorized into three segments Infrastructure (Roads, Railways, Irrigation etc.), Industrial (Refineries, Power Plants, Factories etc.) and Real Estate (Residential, Commercial, Institutional etc.). As infrastructure is highly responsible for propelling growth of other sectors and India's overall development, Government of India is giving huge impetus for development of infrastructure and construction services. India has become a large market for infrastructure and construction activities

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors. The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining. Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects. To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour.

The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

3. THREATS AND RISKS

Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our performance:

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance:

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

Any changes in the regulatory framework could adversely affect our operations and growth prospects

Our Company is subject to various regulations and policies. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

4. STRENGTHS AND OPPORTUNITIES

Industrial and Infrastructural growth in India has been propelled in the past decade with reforms and benefits extended by the government. Increased allocation of resources to the Industrial and infrastructural construction sector, facilitation of incremental lending to the infrastructure sector and increased social sector projects benefiting infrastructure development are contemplated as part of current government plan. Our Company believes that the increasing level of investment in infrastructure by central and state governments will be a major growth driver for its business in the future and its demonstrated expertise and experience in the infrastructure segment will provide it with a significant advantage in pursuing such opportunities. The Company believes that it is in an advantageous position because of its operating history, industry knowledge, experience and familiarity with the Sector.

Building our own execution capabilities:

Quality of product and timely completion of projects are critical to success in the construction industry. As a result, we aim to:

- consistently deliver by meeting all relevant specifications and requirements;
- achieve enhanced customer satisfaction through cost effective and timely completion;
- develop our in-house design and engineering team;
- motivate and train our staff for continual improvement of productivity and quality standards;

Capture the high growth opportunities in the India Infrastructure sector:

We believe that the increasing levels of investment in infrastructure by governments and private industries will be major driver for growth in our business in the foreseeable future.

Owned fleet of construction Equipment's:

We believe that our strategic investment in construction equipment's enables us to rapidly mobilize our equipment to project sites as needs arise. We have our owned fleet of construction equipment which would serve as advantageous to us and will be adding to strategic gains.

Some other strengths are:

- Extensive experience in managing and completing projects on time and within budget.

Our management team has experience in the infrastructure sector. Led by the Promoter and Managing Director Maheshbhai Khumbhani (who has extensive experience in the infrastructure construction business), we consider the strength of our management team to be fundamental to our success. We believe the stability of our management team and the industry experience brought on by our employees will enable us to continue to take advantage of future market opportunities and expand into new markets. We have qualified in-house teams who are responsible for different aspects of our projects starting from identifying prospective projects to the completion of the projects. We are able to undertake a significant number of activities related to the project in-house, thereby ensuring timely completion of our projects, reducing our reliance on third parties and decreasing our costs. Our integrated structure also allows us to control our budget and maximize returns for the project, including developer returns and operation and maintenance margins.

- Robust network and relationships with suppliers, enabling better negotiating power and access to high-quality materials.

Our Company have a strong relationship with suppliers which are crucial for success. Suppliers are the backbone to keep the business running smoothly. Having strong relationships with suppliers ensures a steady and reliable supply of goods and materials. By building trust and rapport with suppliers, can minimize the risk of disruptions in their supply chain, leading to more consistent and reliable operations which leads to cost savings and improved efficiency. By negotiating favorable terms and volume discounts, can reduce their procurement costs and improve the overall profitability of their operations.

- Focused Player in Water Supply projects (WSP) Our order book contains WSP projects for execution in the state of Madhya Pradesh.

We believe that the order awarded to our company is on account of our continuous effort to get the WSPs considering our technical capabilities, financial strength and timely delivery of the projects and prudent bids.

5. HEALTH, SAFETY AND ENVIRONMENT:

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of every project, we identify potential material hazards, evaluate material risks and institute, implement and monitor appropriate risk mitigation measures.

6. SEGMENT WISE PERFORMANCE

The company operates in only one segment i.e. Infra

7. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Considering the size and nature of activities, the company has adequate internal control system covering both accounting and administrative control. The management ensuring an effective internal control system so that the financial statements and reports give a true and fair view and during the year under review no material or serious observation has been received from the Internal Auditors of the Company for inadequacy or ineffectiveness of such control

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial and operational performance forms part of the Annual Report and is presented elsewhere in the report.

9. HUMAN RESOURCES

We, at TGL, give paramount importance to our employees, who we believe to be our greatest assets. Attracting and retaining the best talents have been the cornerstone of the Human Resource function. We strive to create a diverse and inclusive environment that is value driven, collaborating and growth inducing. All the actions of the Company's leadership aim at reinforcing a fair, transparent and inclusive culture. Leading with empathy is part of the Company's policy, which is what helped the organization navigate the pandemic effectively. Through the combined efforts of its employees, we continued to promote its business priorities while protecting the best interests of its people and communities.

10. INDUSTRIAL RELATIONS

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

11. DETAILS OF SIGNIFICANT CHANGES IN THE KEY RATIOS AND RETURN ON NETWORTH

Details of Ratios are given in Note No. 18 of Notes forming part of Accounts

12. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with Accounting Standard ("AS") notified under the Companies (Accounting Standards) Rules, 2021 read with section 133 of the Companies Act, 2013.

13. CAUTIONARY STATEMENT

This report contains forward-looking statements extracted from reports of Government Authorities / Bodies, Industry Associations etc. available on the public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto. The Company does not undertake to update these statements.

For and on behalf of the Board of Directors of
TEERTH GOPICON LIMITED

Sd/-

Maheshbhai M Kumbhani

Managing Director

DIN: 06733721

Sd/-

Chandrikaben M Kumbhani

Whole Time Director

DIN: 06733787

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

TEERTH GOPICON LIMITED

703, SAPATH COMPLEX-I, OPP RAJPATH CLUB, NEAR MADHUR HOTEL, BODAKDEV, , AHMEDABAD, Gujarat, India, 380054

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TEERTH GOPICON LIMITED** having **CIN: L45209GJ2019PLC110249** and having registered office at 703, SAPATH COMPLEX-I, OPP RAJPATH CLUB, NEAR MADHUR HOTEL, BODAKDEV, Ahmedabad, AHMEDABAD, Gujarat, India, 380054 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment
1.	MAHESHBHAI MAGANBHAI KUMBHANI	06733721	10/10/2019
2.	CHANDRIKABEN MAHESHBHAI KUMBHANI	06733787	10/10/2019
3.	PALLAV MAHESH KUMBHANI	09069190	17/02/2021
4.	BHAVAN TRIVEDI	06965703	28/10/2023
5.	RAJNIBHAI PARSHOTAMBHAI VEKARIYA	10373328	28/10/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Samsad Alam Khan & Associates

Sd/-

Samsad Alam Khan

Practicing Company Secretary

CP No: 13972

UDIN Number: A028719F001113209

Place: Ahmedabad

Date: 03/09/2024

MD/CFO CERTIFICATION

(pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
Teerth Gopicon Limited
Ahmedabad

We, the undersigned, in the capacity as Chief Financial Officer and Managing Director of Teerth Gopicon Limited (“the Company”) to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st march, 2024 and that to the best of our knowledge and belief we state that:
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable law and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the listed company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that We evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
 1. Significant changes, if any, in the internal control over financial reporting during the year;
 2. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

For and on behalf of
TEERTH GOPICON LIMITED

Sd/-

Sagar Shah
Chief Financial Officer

Sd/-

Maheshbhai M Kumbhani
Managing Director
DIN: 06733721

Date: 02.09.2024
Place: Indore

AUDIT REPORT



Independent Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
**The Board of Directors of
Teerth Gopicon Limited**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial results ('the statement') of **Teerth Gopicon Limited** ("the Company"), for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations") 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, the financial statement:

- I. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March, 2024.

Basis for 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 Standalone Financial Results 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, 2013 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.

Management’s responsibility for the Standalone Financial Results

The financial result has been prepared on the basis of the Standalone annual financial statements for the year ended March 31,2024 and has been approved by the Company’s Board of Directors. The Company’s board of directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the recognition and measurement principles laid down in Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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, the Board of Director 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is 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 standalone financial results.

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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Director'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.

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 standalone 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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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;
- a. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statement.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There was no amount which was required to be transferred to Investor
 - d. 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;
 - e. 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
 - f. 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) of Rule 11(e) ,contain any material mis-statement.

- g. 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.
- h. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has been made operational for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

For, S G Marathe & Co.
Chartered Accountants
Firm Reg. No. 123655W
Sd/-
CA SAMIR MARATHE
Partner
Membership No.105375

Date: 25.05.2024
Place: Ahmedabad
UDIN : 24105375BKBOET1563

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, we report that, No 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. The Restated Value of Property, Plant and Equipment has been accounted for in the books of accounts as a result of Restated depreciation.
 - 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, 2024 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, Order of GST (Goods & service tax) Demand of 146.28 lakhs has been passed by State GST Department M.P. and the company has filed Appeal against the above Demand Order before Appellate Authority during the year. Except stated as above, 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 and based on our examination of the record of the company, The Company has allotted of 30,00,000 bonus equity shares of Rs. 10/- each as fully paid- up against existing 50,00,000 equity shares of Rs.10/- each To the existing shareholders of the Company in the ratio of 5: 3
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. Previous Statutory Auditor M/s M.M.Shaikh & Co. has resigned on account of pre occupancy. He has not expressed any adverse opinion or objections against the affairs of the company.

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, S G Marathe & Co.
Chartered Accountants
Firm Reg. No. 123655W
Sd/-
CA SAMIR MARATHE
Partner
Membership No.105375

Date: 25.05.2024
Place: Ahmedabad | UDIN : 24105375BKBOET1563



TEERTH GOPICON LIMITED

CIN : L45209GJ2019PLC110249

Balance Sheet as at 31st March 2024

(Rs. In Lakhs)

73

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	800	500
(b) Reserves and Surplus	2.2	1128	320
(c) Money Received Against Share Warrants			
(2) Share Application money pending Allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	2.3	729	373
(b) Deferred Tax Liabilities (Net)	2.4	14	2
(c) Other Long Term liabilities			
(d) Long term Provisions			
(4) Current Liabilities			
(a) Short-Term Borrowings	2.5	395	0
(b) Trade Payables	2.6	1651	1223
(c) Other Current Liabilities	2.7	8119	1888
(d) Short-Term Provisions	2.8	786	414
Total Equity & Liabilities		13623	4,722
II.ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipments and Intangible Assets			
(i) Property Plant and Equipments		1314	196
(ii) Intangible Assets			
(b) Non-current investments	2.10	281	164
(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	2.11	5885	934
(c) Trade receivables	2.12	3328	1906
(d) Cash and cash Equivalents	2.13	105	533
(e) Short-term loans and advances	2.14	382	206
(f) Other Current Assets	2.15	2329	783
Total Assets		13623	4,722

Summary of Significant Accounting policies and the accompanying notes forming integral part of the financial statements 1 to 18

As Per Our Report Of Even Date.

For, S G Marathe & Co.

Chartered Accountants

Sd/-

CA Samir Marathe

Partner

Membership No. : 105375

Firm Reg. No. 123655W

UDIN : 24105375BKBOET1563

For TEERTH GOPICON LIMITED

Sd/-

Maheshbhai Kumbhani

Managing Director

DIN : 06733721

Sd/-

Sagar Shah

Chief Financial Officer

Place:

Date:

Sd/-

Chandrikaben Kumbhani

Whole Time Director

DIN : 06733787

Sd/-

Diksha Joshi

Company Secretary

M no. A66150

AHMEDABAD

25-05-2024

TEERTH GOPICON LIMITED

CIN : L45209GJ2019PLC110249

Statement of Profit & Loss for the year ended 31st March, 2024

74

(Rs. In Lakhs, except as stated otherwise)

Sr. No	Particulars	Note No.	Year Ended	
			31st March,2024	31st March,2023
	1	2	(Audited)	(Audited)
I	Revenue from operations	3.1	10,492	3,908
II	Other Income	3.2	18	7
III	Total Revenue (I +II)		10,510	3,915
IV	Expenses			
	Cost of Material Consumed	3.3	7,798	3,071
	Changes in inventories of work-in-progress	3.4	(176)	69
	Employee Benefit Expense	3.5	485	233
	Finance Costs	3.6	97	23
	Depreciation & Amortised Expense	3.7	127	45
	Other Expenses	3.8	574	235
	Total Expenses		8,905	3,675
V	Profit before exceptional and extraordinary items and tax		1,605	239
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		1,605	239
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		1,605	239
X	Tax expense:			
	(1) Current tax		437	77
	(2) Deferred tax		12	(8)
	(3) Short/ (excess) provision for earlier years			
XI	Profit/(Loss) for the period from continuing operations (VII-VIII)		1,156	170
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discounting operations			
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)		1,156	170
XV	Profit/(Loss) for the period (XI + XIV)		1,156	170
XVI	Earning per equity share:			
	(1) Basic	3.9	18.49	3.41
	(2) Diluted		18.49	3.41
	Summary of Significant Accounting policies and the accompanying notes forming integral part of the financial statements	1 to 18		

As Per Our Report Of Even Date.

For, S G Marathe & Co.

Chartered Accountants

Sd/-
CA Samir Marathe
Partner

Membership No. : 105375

Firm Reg. No. 123655W

UDIN : 24105375BKBOET1563

For TEERTH GOPICON LIMITED

Sd/-

Managing Director
Maheshbhai
Kumbhani

DIN : 06733721

Sd/-

Sagar Shah

Chief Financial Officer

Date:

Sd/-

Wholetime Director
Chandrikaben
Kumbhani

DIN : 06733787

Sd/-

Diksha Joshi

Company Secretary M no. A66150

25-05-2024

TEERTH GOPICON LIMITED

CIN :- L45209GJ2019PLC110249

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

(Rs. In Lakhs)

PARTICULARS	31st March 2024	31st March 2023
A. Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	1605	239
Adjustments for non Cash/ Non trade items:		
Depreciation & Amortization Expenses	127	45
Other Inflows / (Outflows) of cash	127	45
Operating profits before Working Capital Changes	1732	285
Adjusted For:		
(Increase) / Decrease in trade receivables	(1,422)	128
Increase / (Decrease) in trade payables	428	(776)
Increase / (Decrease) in Inventory	(4,951)	(180)
Increase / (Decrease) in other current liabilities	6,231	2223
(Increase) / Decrease in other current assets	(1,173)	(61)
Cash generated from Operations	(888)	1333
Direct Tax Paid	(437)	(77)
Net Cash flow from Operating Activities (A)	407	1541
B. Cash Flow From Investing Activities		
Increase / Decrease in Property, Plant & Equip.	(1,292)	102
Non Current Investments / (Purchased) sold	(118)	-156
Interest Received		
Cash advances and loans made to other parties		
Cash advances and loans received back		
Net Cash used in Investing Activities (B)	(1,410)	(54)
C. Cash Flow From Financing Activities		
Finance Cost	0	0
Increase Shar Capital	0	0
Increase in / (Repayment) of Long term borrowings	355	(1,158)
Increase in / (Repayment) of Short term borrowings	395	
(Increase in) / Decrease of Short Term Loans & Advances	(176)	(13)
Net Cash used in Financing Activities (C)	575	(1,171)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(428)	316
E. Cash & Cash Equivalents at Beginning of period	533	217
F. Cash & Cash Equivalents at End of period	105	533

As Per Our Report Of Even Date.

For, S G Marathe & Co.

Chartered Accountants

Sd/-

CA Samir Marathe

Partner

Membership No. : 105375

Firm Reg. No. 123655W

DATE :- 25-05-2024

UDIN : 24105375BKBOET1563

Note :

- All figures in brackets are outflow.
- Cash and cash equivalents are as per balance sheet except for fixed deposits which are not considered as cash and cash equivalents as the maturity date is beyond twelve months.
- The above cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting Standard-3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

For and on behalf of the Board of Directors

Sd/-

Maheshbhai M Kumbhani

Managing Director

DIN : 06733721

Sd/-

Sagar Shah

Chief Financial Officer

Sd/-

Chandrikaben M Kumbhani

Whole Time Director

DIN : 06733787

Sd/-

Diksha Joshi

Company Secretary

M no. A66150

2.1 Share Capital

(Rs. In Lakhs)

76

Sr. No	Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
1	Authorized Capital 12,000,000 Equity Shares of Rs. 10/- each. (Previous Year 50,00,000 Equity Shares)	1,200	500
		1,200	500
2	Issued , Subscribed & Paid Up Capital 8,000,000 Equity Shares of Rs.10/- each fully paid up (Previous Year 50,00,000 Equity Shares)	800	500
	Total in `	800	500

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,2024	For the year ended 31st March,2023
1	Shares outstanding at the beginning of the year	50,00,000	50,00,000
2	Shares Issued during the year	30,00,000	-
3	Shares bought back during the year	-	-
4	Shares outstanding at the end of the year	80,00,000	50,00,000

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 shareholders is eligible for one vote per shares.

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 (%)
		31.03.2024	31.03.2023	For the year ended 31st March,2024	For the year ended 31st March,2023
1	Mahesh Kumbhani	48,40,000	25,50,000	60.50%	51.00%
2	Chandrikaben Kumbhani	12,00,000	7,50,000	15.00%	15.00%
3	Ghanshyam Kumbhani	5,60,000	3,50,000	7.00%	7.00%
4	Sanjay Kumbhani	5,60,000	3,50,000	7.00%	7.00%
5	Pallav Kumbhani	5,60,000	3,50,000	7.00%	7.00%
6	Nikunj Pokiya	-	3,50,000	0.00%	7.00%

Shares held by the promoters at the end of the year (31.03.2024)

Sr. No	Promoter Name	No. of shares	% of Total Shares	% Change during the year
1	Mahesh Kumbhani	48,40,000	60.50%	62%
2	Chandrikaben Kumbhani	12,00,000	15.00%	46%
3	Pallav Kumbhani	5,60,000	7.00%	46%

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	25,50,000	51.00%	-
2	Chandrikaben Kumbhani	7,50,000	15.00%	-
3	Pallav Kumbhani	3,50,000	7.00%	-

2.2 Reserves & Surplus

Sr. No	Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
1	Reserve & Surplus		
	Opening Balance	320	150
	Add : Profit for the year	1,156	170
	Closing Profit & Loss Account	1,476	320
	Less : Bonus Share Issued	(300)	0
	Restated Dep. Adj	(48)	
	Total in `	1,128	320

2.3 Long Term Borrowings

(Rs. In Lakhs)

77

Sr. No	Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
1	<u>Secured</u> Loan from Banks and Fin Institutions	729	110
2	<u>Unsecured</u> (a) Loans and advances from related parties (b) Deposits	0	263
	Total in `	729	373

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,2024	For the year ended 31st March,2023
Bank Of Baroda Term Loan for Vehicles of Rs.27.89 Lacs repayble in 60 EMIs which primarily secured by first charge by way of Hypothication of Vehicles	12.25%	25	20
Bank of Baroda Hydra Machine Term Loan of Rs.30 Lacs repaybale in 60 EMIs which primarily secured by first charge by way of Hypothicatin of Machine	11.50%	26	-
Bank of Baroda Creaata Loan	8.80%	17	-
CANARA Bank JCB Loan of Rs.160 Lacs repayable in 60 EMIs	12.25%	143	-
Canara Bank Hydra Loan Rs .69.64 Lacs Repayable in	12.65%	57	-
ICICI Bank Mini Excavator	9.30%	38	-
ICICI Bank JCB Loan	9.30%	174	-
ICICI Bank Breaker	9.30%	44	-
ICICI Hywa Machine Term Loan repayable in 59 EMIs	11.50%	157	46
ICICI Bank Flori Loan	9.30%	69	-
ICICI Bank Pump Loan	9.30%	26	-
L & T Financial Services Unsecured Loan of Rs. 35.25 Lacs repayable in 36 EMIs	17.00%	24	34
Mahindra & Mahindra Vehicle Loan of Rs.16 Lacs repayable in 61 EMIs	11.00%	14	-
SBI Bank Vehicles Loan	9.40%	100	-
Unity Small Finance Bank Unsecured Loan of Rs. 30.60 Lacs repayable in	19.00%	21	29
Yes bank Unsecured Loan of Rs. 40 Lacs repayable in 24 EMIs	16.00%	17	35
Total		949	165
Less:- Current Maturities of Long Term Debt		220	54
Term Loans from Banks and NBFCs		729	111

2.4 Deferred Tax Liabilities

Sr. No	Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
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 %	171 127 44 12	17.78 45.19 (27.41) (7.63)
	Total in `	12	(7.63)

2.5 Short Term Borrowings

Sr. No	Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
1	<u>Secured</u> (a) Loans repayable on demand (A) from banks **	- 395	- -
	Total in `	395	-

Note ** : Cash credit limit of Rs. 400 Lacs from AU Small Finance Bank Ltd is secured by way of First charge Book Debts of the Company, whether present or future with Rate of Int @ 9.75% p.a.[One year BRLLR (6.25%)+ 3.50%]

2.7 Other Current Liabilities

Sr. No	Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
1	Duties & Taxes	21	44
2	Advance Against Works Order	7,878	1,790
3	Current Maturities of Long Term Debts (Refer Note. 2.3.1)	220	54
	Total in `	8,119	1,888

2.8 Short term Provisions

Sr. No	Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
1	Provisions	3	126
2	Security Deposits	270	211
3	Provisions for Income Tax (F Y 2022-23)	77	77
4	Provisions for Income Tax (F Y 2023-24)	437	-
	Total in `	786	414

2.10 Non Current Investment

Sr. No	Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
1	Other Investments		
	(a) Investments in Equity Instruments	-	-
	(b) Investments in Government or trust securities	-	-
	(c) Other non-current investments	281	164
	Total in `	281	164

2.11 Inventories

Sr. No	Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
1	Raw Materials	5,702	926
2	Work-in-Progress	183	7
	Total in `	5,885	934

2.13 Cash & Cash Equivalents

Sr. No	Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
1	Balances with banks	23	462
2	Cash on Hand	82	71
	Total in `	105	533

2.14 Short Terms Loans and Advances

Sr. No	Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
1	Advance recoverable cash or kind		
	(a) Unsecured, considered good	382	206
	(b) Others		
	Total in `	382	206

2.15 Other Current Assets

Sr. No	Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
1	Deposits	995	716
2	Balance with Revenue Authority	1,322	68
3	Preliminary Exp. - IPO Exp.	11	-
	Total in `	2,329	783

2.12 Trade Receivables for Previous Year (31.03.2024)

Particulars	Outstanding for following period from due date of Payments					
	Less than 6 Months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivable considered good	2127	189	303	-	-	2,619
(ii) Undisputed Trade receivable considered doubtful						
(iii) Disputed Trade receivable considered good					709	709
(iii) Disputed Trade receivable considered doubtful						

Trade Receivables for Previous Year (31.03.2023)

Particulars	Outstanding for following period from due date of Payments					
	Less than 6 Months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivable considered good	268	262	667	-	-	1,197
(ii) Undisputed Trade receivable considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivable considered good	-	-		709		709
(iii) Disputed Trade receivable considered doubtful						

Notes Forming Integral Part of the Balance Sheet as at 31st March 2024

2.9 Property Plant & Equipments

(Rs. In 'Lakhs)

Sr. No	Particulars	Gross Block				Depreciation					Net Block		
		As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.03.2024	Dep.Fund 01.04.2023	Dep.Fund should be 01.04.2023	On Opening Balance	Addition during the year	Total Depreciation 31.03.2024	Dep.Fund 31.03.2024	WDV as on 31.03.2024	WDV as on 31.03.2023 Should be
1	Tangible Assets												
1	Plant & Machin-Other	115.74	514.65		630.39		56.56	13.07	19.66	32.73	89.29	541.10	59.18
2	Plant & Machin.-JCB	-	181.47		181.47		-	-	31.53	31.53	31.53	149.94	-
3	Building	29.89		29.89	0.00						-		
4	Transmitter + A.C.	21.34	57.01	-	78.35		7.60	2.49	7.72	10.21	17.81	60.54	13.74
5	Computer & Laptop	24.73	189.70	-	214.43		21.10	2.29	6.00	8.29	29.39	185.04	3.63
6	Vehicles	46.17	298.25	-	344.42		17.94	7.31	31.87	39.18	57.12	287.29	28.23
7	Furniture & Fixtures	19.42	15.44		34.86		7.98	2.96	0.85	3.81	11.79	23.07	11.44
8	Office Equipment	8.85	65.75	-	74.60		6.59	0.59	0.58	1.17	7.76	66.85	2.26
	TOTAL (Current Period)	266.13	1,322.28	29.89	1,558.52		117.77	28.70	98.21	126.91	244.68	1,313.84	118.47
	TOTAL (Previous Year)	368.10	28.57	130.55	266.13			43.35	1.84	45.19	-	196.01	343.17

2.6 Trade Payable

Trade Payable due for payments (31.03.2024)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
UNDISPUTED DUES					
MSME			-	-	-
Others	1,618.23	32.90			1,651.13
DISPUTED DUES					
MSME	-	-	-	-	-
Others	-	-	-	-	-

Trade Payable due for payments (31.03.2023)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
UNDISPUTED DUES					
MSME	-	-	-	-	-
Others	967.01	256.24			1,223.25
DISPUTED DUES					
MSME	-	-	-	-	-
Others	-	-	-	-	-



3.1 Revenue from Operations (Rs. In 'lakhs)

Sr. No	Particulars	Year Ended on	
		For the year ended 31st March,2024	For the year ended 31st March,2023
1	Contract Receipts	10,492	3,908
	Total in `	10,492	3,908

3.2 Other Income

Sr. No	Particulars	Year Ended on	
		For the year ended 31st March,2024	For the year ended 31st March,2023
1	FD Interest	16.51	7
2	Scrap sale	0.76	-
3	Other Income	0.87	-
	Total in `	18	7

3.3 Cost of Materials Consumed

Sr. No	Particulars	Year Ended on	
		For the year ended 31st March,2024	For the year ended 31st March,2023
1	Opening Stock of Raw Materials	926	677
	Add: Purchase & Direct Exp.	12,573.86	3,320
	Less : Closing Stock	5,701.82	926
	Total in `	7,798	3,071

3.4 Change in Inventories of work-in-progress

Sr. No	Particulars	Year Ended on	
		For the year ended 31st March,2024	For the year ended 31st March,2023
	Invetories at the End of the year Work-in-Progress	183.22	7
	Invetories at the beginning of the year Work-in-Progress	183	7
		7	76
		7	76
	Total in `	(176)	69

3.5 Employment Benefit Expenses

Sr. No	Particulars	Year Ended on	
		For the year ended 31st March,2024	For the year ended 31st March,2023
1	Directors Remuneration	88	83

2	Salary & Bonus Exp.	364	142
3	Staff welfare exp	27	8
4	Employer's contribution to ESI	1	-
5	Employer's contribution to PF	5	-
6	PF Admin Charges	0	-
Total in `		485	233

3.6 Financial Cost**(Rs. In 'lakhs)**

Sr. No	Particulars	Year Ended on	
		For the year ended 31st March,2024	For the year ended 31st March,2023
1	Bank Charges	13.35	13
2	Bank & Other Interest	83.82	10
Total in `		97	23

3.7 Depreciation & Amortised Cost

Sr. No	Particulars	Year Ended on	
		For the year ended 31st March,2024	For the year ended 31st March,2023
1	Depreciation	127	45
Total in `		127	45

3.8 Other Expenses

Sr. No	Particulars	Year Ended on	
		For the year ended 31st March,2024	For the year ended 31st March,2023
1	Advertisement Exp	9	-
2	Audit Fees	2	-
3	Consultancy Charges	21	34
4	Donations	202	-
5	Design Exp	88	-
6	Dumper Running Charges	-	29
7	Electricity Exp.	9	4
8	Electrical exp	12	5
9	Employer's contribution to ESI	-	2
10	Employer's contribution to PF	-	5
11	Food Exp	1	0
12	Freight Exp.	13	1
13	Fabrication Exp	-	-
14	Factory Running Machinery	2	-
15	Generator Exp.	1	3
16	Gift Exp.	-	-
17	Grouting Charges	8	-
18	HDD Work	17	11
19	Hiring of Excavator	-	40
20	Hospitality Exp	-	-
21	Installation and irrigation exp	1	7
22	Insuranc exp	7	6
23	Inspection Charges	0	-
24	Legal Exp	43	17
25	Loading and Unloading Charges	0	0
26	Maintenance Exp	3	0
27	Medical	0	-
28	Office exp	20	8
29	Other Exp.	11	-
30	Oil & Greece	1	-
31	PF Admin Charges	-	0

Sr. No	Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
32	Petrol exp	6	4
33	Plumbing work	7	1
34	Printing & Stationary exp	11	3
35	Professional Fees	3	2
36	Postage & Courier	0	-
37	ROC Exp	8	0
38	Rent exp	18	10
39	Repairs & Maintenance exp	3	5
40	Royalty	1	-
41	Scaffolding Exp.	20	14
42	Security Exp.	0	5
43	Service charges	1	0
44	Shutter Work	-	1
45	Site Exp	-	-
46	Tanker Service	-	0
47	Telephone exp	0	0
48	Tender Fees	3	6
49	Tractor Repairing	0	-
50	Transportation Charges	9	3
51	Travelling Exp	5	2
52	Vehicle Exp.	5	5
53	Water exp	0	1
		-	
	Total in `	574	235

3.9 Earning Per share

(Rs. In 'lakhs)

Sr. No	Particulars	Year Ended on	
		For the year ended 31st March,2024	For the year ended 31st March,2023
	Profit After Tax	1,156	170
	Weighted Average No. of Equity shares Outsta	62,50,000	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	62,50,000	50,00,000
	Basic Earning Per Share	18.49	3.41
	Diluted earning per share (Face Value of Rs. 10/- each)	18.49	3.41

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 expenses 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 has contributed 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.

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

Restated depreciation has been provided for during the year considering restatement in depreciation right from the incorporation of company till current financial year. The Restated depreciation has been adjusted against General Reserve & Surplus.

I. Foreign Currency Transaction

The company does not have assets/liabilities at the year end denominated in foreign currency which requires translation at the rates of exchange prevailing on the Balance Sheet date in accordance with Accounting Standard 11 - "The Effects of Changes in Foreign Exchange"

J. 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 developing and maintaining infrastructure projects Service. Company operates in a single primary business segment, therefore 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 Lakhs)

Particulars	31.03.2024	31.03.2023
Profit After Tax	1,156	170
Weighted average No. Of Equity Shares Outstanding	62,50,000	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)	62,50,000	50,00,000

(In Lakhs)

Particulars	31.03.2024	31.03.2023
Basic Earning Per Share	18.49	3.41
Diluted Earning Per Share	18.49	3.41
(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 where 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. 1,37,67,000/-
2. Director Remuneration	Rs. 87,50,000/-
3. Labour Contract charges	Rs. 37,25,361/-
Nature of Transactions	Key Mgt. Personnel
II Balances as at 31st March, 2024	
I. Unsecured Loan	Rs. Nil

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	2023-24	2022-23
For Audit	150,000	40,000
For Taxation Matter	0	0
For Company Law / Consultancy	0	0
Total	150,000	40,000

Note No.13

Contingent Liabilities not provided for in respect of :-

1. Disputed Demand of GST of Rs.146.28 lakhs relating to previous financial period.

Note No.14

The company has allotted of 30,00,000 bonus equity shares of Rs. 10/- each as fully paid- up against existing 50,00,000 equity shares of Rs.10/- each to the existing shareholders of the company in the ratio of 6: 10

Note No.15**Details of Benami Property held**

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(1) WILFUL DEFAULTER

The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.

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	

(2) 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
GOPI PROJECTS PVT LTD	NIL	NIL	COMMON DIRECTORSHIP IN BOTH COMPANIES

Previous Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
GOPI PROJECTS PVT LTD	NIL	NIL	COMMON DIRECTORSHIP IN BOTH COMPANIES

- (3) **REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES**
 During the year, there are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

CURRENT YEAR
 NOT APPLICABLE
PREVIOUS YEAR
 NOT APPLICABLE

- (4) **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
-----------------	-----	--

(5) 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	

(6) UNDISCLOSED INCOME CURRENT YEAR :

There is no such case of undisclosed income under Income Tax Act, 1961

CURRENT YEAR

NOT APPLICABLE

PREVIOUS YEAR

NOT APPLICABLE

(7) 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

(8) 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 Cryptocurrency or virtual currency	Not Applicable	Not Applicable

Note No.16

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

Note No.17

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.

Note No.18 Ratios

Sr No.	Ratios	Numerator	Denominator	As At 31st March 2024	As At 31st March 2023	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year
							2024 and 2023
				A	B	A-B	
1	Current Ratio	Current Assets	Current Liabilities	1.10	1.24	-11.23%	Not applicable
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.58	0.46	28.07%	Additional Debt taken to acquire machineries & Vehicles during the year led to increase ratio
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	1.49	0.75	98.51%	Increased Earnings led to improvement in ratio

Sr No.	Ratios	Numerator	Denominator	As At 31st March 2024	As At 31st March 2023	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year
4	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	84.09%	23.84%	252.66%	Sound Profitability led to improvement in ratio
5	Inventory Turnover Ratio	COGS	Avg Inventory	2.35	3.83	-38.56%	Better inventory management and favourable market conditions led to improvement in ratio.
6	Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivables	4.01	1.98	102.13%	Due to the change in the condition of sales.
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	8.75	2.42	261.97%	With decrease in debtors and inventory holding, trade payable holding has reduced.

Sr No.	Ratios	Numerator	Denominator	As At 31st March 2024	As At 31st March 2023	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year
8	Net Capital turnover ratio	Net Sales	Avg Working Capital	10.97	3.12	252.17%	Higher Sale Volume led to improvement in ratio
9	Net Profit Ratio	NPAT	Net Sales	11.01%	4.36%	152.47%	Better inventory management and favourable market conditions led to improvement in ratio.
10	Return on Capital Employed	EBIT	Capital Employed	59.49%	24.69%	140.93%	Increase in Operating margin led to higher return on Capital employed
11	Gross Profit Ratio	Gross Profit	Sales	27.35%	19.65%	39.18%	Bulk procurement and Favourable market conditions led to increase in operating margins of the company

- (a) Current Ratio = Current Assets / Current Liabilities
 (b) Debt- equity ratio = Total debt / Shareholders' equity
 (c) Debt service coverage ratio = EBITDA/(Principal + Interest)
 (d) Return on equity ratio: Net profit after taxes / Avg Shareholders Equity
 (e) Inventory turnover ratio-Cost of goods sold or sales/Average inventory
 (f) Trade receivables turnover ratio— Revenue from Operations /Average trade receivables
 (g) Trade payables turnover ratio-Direct Expense/Average trade payables
 (h) Net Capital turnover ratio-Net sales/Average working capital
 (i) Net profit ratio-Net profit after taxes/Total Revenue
 (j) Return on capital employed=Earning before interest and taxes/Capital employed
 (k) Gross Profit Ratio= Gross Profit/ Net Sales.

For S G Marathe & Co.

Chartered Accountants
 Firm Reg. No. 123655W

Sd/-

(CA.SAMIR MARATHE)

Partner

Membership No. 105375

Date: 25/05/2024

Place: Ahmedabad

UDIN : 24105375BKBOET1563

For and on behalf of the board

Sd/-

Maheshbhai M kumbhani Chandrikaben M kumbhani

Managing Director

DIN :06733721

Sd/-

Whole time Director

DIN :06733787

Sd/-

Sagar Shah

Chief Financial Officer

Sd/-

Diksha Joshi

Company Secretary

M No. A66150



 0731-4066806 | 079 40306086

 info@teerthgopicon.com

 <https://www.teerthgopicon.com/>

 **TEERTH
GOPICON**®

TEERTH GOPICON LIMITED