



6th
ANNUAL
REPORT
2024-2025

ABOUT TEERTH GOPICON LIMITED

Teerth Gopicon Limited (TGL) is a rapidly emerging Company in India's infrastructure and renewable energy sectors. Established in 2019 and achieving a key milestone with its listing on the National Stock Exchange (NSE) in 2024, TGL has swiftly built a reputation for excellence, precision, and commitment to quality across a wide spectrum of engineering and construction projects.

As an ISO-certified, "AA" Class (& equivalent) Contractor, the company is fully authorized to execute large-scale infrastructure and Renewable projects for Central and State Government departments, as well as a diverse clientele in the private sector.

TGL operates as a full-service EPC (Engineering, Procurement, and Construction) contractor, offering a seamless end-to-end project lifecycle approach. From conceptual design, planning, and procurement to construction execution and long-term maintenance, TGL's integrated model ensures timely delivery, cost efficiency, and technical excellence.

The company's comprehensive portfolio spans **building construction, pipeline network, canal construction, sewerage and water treatment plants, Smart roadworks, riverfront development, and 24/7 water supply systems**. TGL delivers end-to-end solutions—from project design and planning to execution and post-construction maintenance. The company is also expanding its footprint in the **renewable energy** sector.

With a strong emphasis on **project management, design engineering, strategic planning, execution, and maintenance**, TGL is operational across multiple states including **Madhya Pradesh, Uttar Pradesh, Delhi-NCR, Rajasthan**, etc. The company is also expanding into new regions in line with India's growing infrastructure demands and clean energy initiatives, further solidifying its position in PAN India.

OUR VISION & MISSION



VISION

We are a 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.

A MILESTONE OF GROWTH, TRUST AND TRANSFORMATION

(16th April, 2024)



We are proud to mark the SUCCESSFUL COMPLETION OF ONE YEAR since our listing on the NSE EMERGE platform.

Listed in 2024, this achievement symbolized not just a new phase of financial maturity but also the market's confidence in our business model, operational integrity, and long-term vision. Over the past year, our transition into a listed entity has brought greater transparency, enhanced governance, and renewed accountability—reinforcing the trust placed in us by our clients, investors, and stakeholders.

As we look ahead, we remain focused on strengthening our position in the industry and delivering greater value to our stakeholders.

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 Government tenders for Renewable and Infrastructure projects.



PLANNING

Planning, Scheduling activities to achieve consistent quality



EXECUTION

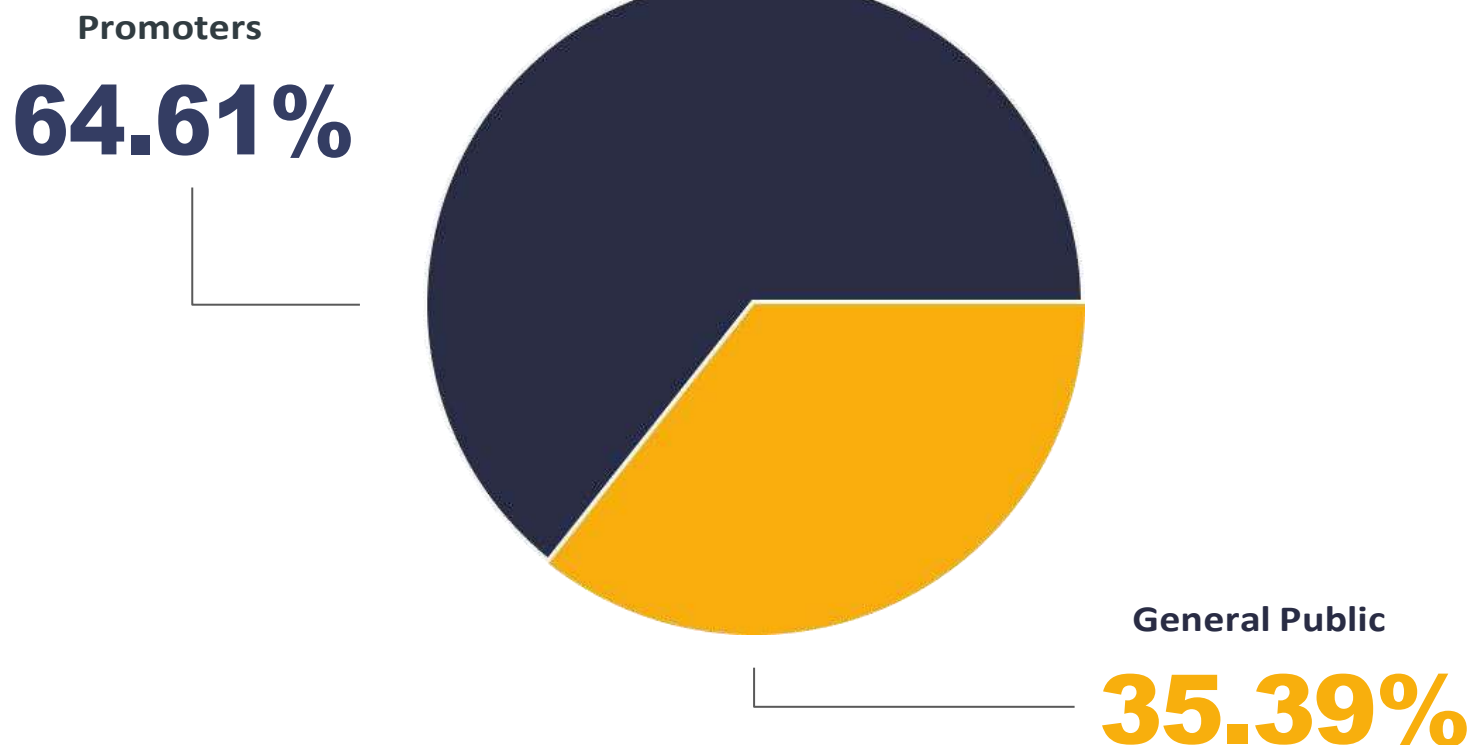
Execution of activities as per planning, Quality and Safety Checks



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 steadfast dedication. Your guidance continues to inspire us to reach new heights and overcome every challenge.



BOARD OF DIRECTORS



Maheshbhai M Kumbhani

Managing Director

DIN: 06733721



Chandrikaben 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 2024-2025. This year has been a year of consolidation, resilience, and forward momentum for TGL. Building on the strong foundation laid during our IPO and Listing on NSE Emerge, we have focused on strengthening our core operations, enhancing efficiencies, and preparing ourselves for the next phase of sustainable growth.

FY 2024-2025 has been especially significant as we set into motion our entrance into the Renewable Energy Sector. This aligns with India's evolving energy landscape and reinforces our vision of contributing meaningfully towards the nation's green and sustainable future.

Our journey has been possible because of the trust of our stakeholders. At TGL, we believe that our **STAKEHOLDERS** are our **TRUST HOLDERS** and your faith in us continues to drive our determination to excel. Thanks to all of our clients, partners and suppliers, their constant support fuels our progress.

We would like to express our gratitude towards our team – employees and labours, 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 2024-2025. 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.

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.

Thank you for your trust and support.

Best Regards
Mahesh and Chandrika

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CORPORATE INFORMATION

CIN: L45209GJ2019PLC110249; LISTED AT NSE EMERGE

DIRECTORS AND KMP

Maheshbhai M Kumbhani	Managing Director
Chandrikaben M Kumbhani	Whole Time Director
Pallav Kumbhani	Non-Executive Non-Independent Director
Bhavan Trivedi	Independent Director
Raj nibhai Vekariya	Independent 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

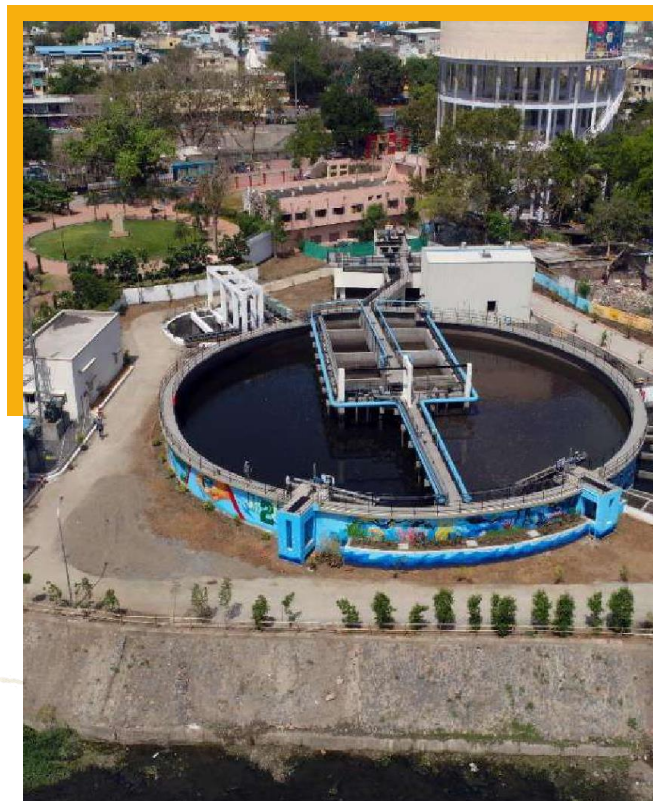
Email: rta@maashitla.com,
maashitlasecurities@gmail.com

CORPORATE OFFICE

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

REGISTERED OFFICE

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



NOTICE OF 6TH AGM

Notice is hereby given that the sixth (6th) Annual General Meeting (“AGM”) of the members of TEERTH GOPICON LIMITED will be held on Tuesday, 30th September, 2025 at 4:00 P.M. through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”) for which purpose the Registered office of the company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following business(es):

ORDINARY BUSINESSES:

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

1. (a) TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

“**RESOLVED THAT** the Audited Standalone Financial Statements of the company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon and Management Discussion Analysis Report, as circulated to the members, be considered and adopted.”

(b) TO CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the company for the financial year ended 31st March, 2025 together with the Reports of the Auditors thereon, as circulated to the members, be considered and adopted.”

2. APPOINTMENT OF A DIRECTOR RETIRING BY ROTATION

“**RESOLVED THAT** subject to the provisions of Section 152(6) and Article of Association of the Company and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Chandrikaben M

Kumbhani (DIN: 06733787), who is liable to retire by rotation at this Annual General Meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.

3. TO APPROVE THE APPOINTMENT OF M/S S G MARATHE & CO. CHARTERED ACCOUNTANT (FRN: 123655W), AS STATUTORY AUDITORS OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendments or re-enactments thereto for the time being in force) and pursuant to the recommendation of the Audit Committee to the Board of Directors, M/s. S G MARATHE & CO. CHARTERED ACCOUNTANT (FRN: 123655W) be and are hereby appointed as Statutory Auditors of the Company, for a term of 5 consecutive years, to hold office from the conclusion of this 06th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company to be held for the financial year 2029-30, at such remuneration (plus applicable taxes) and terms and conditions as set out in the explanatory statement to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESSES:

4. TO CONSIDER AND APPROVE PAYMENT OF REMUNERATION TO MR. PALLAV MAHESH KUMBHANI (DIN: 09069190) AS A NON-EXECUTIVE NON-INDEPENDENT PROMOTER DIRECTOR

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

“RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee (NRC), the Audit Committee, and the Board of Directors of the Company (the ‘Board’), and in accordance with the provisions of Sections 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the approval of the Members

of the Company be and is hereby accorded for the payment of remuneration of Rs. 25.00 Lakhs (Rupees Twenty-Five Lakhs only) per annum to Mr. Pallav Mahesh Kumbhani (DIN: 09069190) Non-Executive Non-Independent Promoter Director of the Company, for the period of three years, w.e.f. 01st October, 2025 to 30th September, 2028.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary, alter, increase or enhance/change from time to time, subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, and subject to the requisite approvals, if any, being obtained.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby, authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.”

5. AUTHORITY TO BOARD OF DIRECTORS TO CREATE CHARGE ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS.

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of members of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favor of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible or bonds with share warrants attached (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs. 900 crores (Rupees Nine Hundred Crores only) or the aggregate of the Paid-up share capital, free reserves and Securities Premium of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

6. APPROVAL OF ADVANCE ANY LOAN OR GIVE ANY GUARANTEE (INCLUDING CORPORATE GUARANTEE) OR PROVIDE ANY SECURITY IN CONNECTION WITH ANY LOAN BY COMPANY TO OTHER GROUP COMPANIES IN TERMS OF THE PROVISIONS OF SECTION 185 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 provisions of Sections 185 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) [‘the Act’] and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, subject to such approvals, ratifications, consents, sanctions and permissions as may be necessary, on the recommendation of Audit Committee, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include, unless context requires otherwise, any committee thereof or any Director or Officer of the Company authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan in one or more tranches including any loan represented by a book debt to, or give any guarantee (including corporate guarantee) or provide any security in connection with the loan taken by the Group Companies as mentioned below in which Directors of the Company are interested or deemed to be interested (hereinafter referred as ‘Borrowing companies’) provided that such loan including any loan represented by a book debt, any guarantee(including corporate guarantee)/security in connection with the loan is/are to be utilised by the Borrowing company for its principal business activities only and subject to such other details as mentioned in the explanatory statement.

S. No.	Name of Companies	Limit (Amount in Rs.)
1	Prism Ecoenergia Private Limited	2.5 Crores
2	Aahlee Royal Elegance Private Limited	1.5 Crores
3	Teerth Greenpower Private Limited	1.5 Crores
4	Aahlee International Private Limited	2.5 Crores
5	Teerth Gopicon Agriproduct Private Limited	1.5 Crores

6	Teerth RE 1 Private Limited	10 Crores
7	Teerth RE 2 Private Limited	10 Crores
8	Teerth RE 3 Private Limited	1.5 Crores

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to negotiate, finalise, vary, modify and agree to the terms and conditions of the aforesaid loan(s) including any loan represented by a book debt/to provide any guarantee(including corporate guarantee)/security in connection with the loan without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable in its absolute discretion.”

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

Date: 05th September, 2025
Place: Ahmedabad

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 followed by circular No. 09/2024 dated 19th September, 2024 (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, circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 followed by SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (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 6th 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 6th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note Number 32 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, 2025 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. Further as per amended Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter which providing the weblink including the exact path, where complete details of Annual Report are available, will be sent by the Registrar and Share Transfer of the Company to those shareholders who have not registered their email address(es), at their address registered with the Company.

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.

4. Members who have not registered their e-mail address and those members who have become the member of the Company after Friday 29th August, 2025 being the cut-off date for sending soft copy of the Notice of 6th AGM and Annual Report for the financial year 2024-25, 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.

5. Since the 6th 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.

6. 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

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

As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Businesses as appearing at Item Nos. 4 to 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

8. In terms of the Article of Association of the Company read with Section 152(6) of the Companies Act 2013, Mrs. Chandrikaben M Kumbhani (DIN: 06733787) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer herself for reappointment. However, her term is fixed and shall not break due to this retirement.

9. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Paragraph 1.2.5 of the Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking retire by rotation at the AGM are provided as an annexure to the Notice, forms integral part of this notice. Requisite declarations have been received from Director/s for seeking retire by rotation.

10. 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.

SEBI vide its CIRCULAR SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02nd July, 2025 has provided a special six-month window, from July 7, 2025, to January 6, 2026, for investors to re-lodge old physical share transfer deeds that were originally submitted before April 1, 2019, but were rejected, returned, or not processed due to deficiencies. This window allows investors to regularize their ownership of shares and avoid potential legal and financial risks associated with unverified physical share certificates. All re-lodged securities will be issued in dematerialized (demat) form.

11. 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. While making payment of Dividend, if any, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.

12. 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 and as amended by SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 as amended from time to time, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website www.teerthgopicon.com and on the website of the Company's Registrar and Transfer Agents <http://www.maashitla.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Further, SEBI vide its circular dated 16th March, 2023 in supersession of earlier circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication was also intimated to the Stock Exchange and available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link <https://teerthgopicon.com/investors-tgl/#1726323623648-3e95f8bd-e9e4> or contact the Company's Registrar and Transfer Agent for assistance in this regard.

15. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA website at www.maashitla.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

16. 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.

17. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023 (updated as on August 04, 2023 vide Circular No. https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market_74976.html) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same. The aforesaid updated SEBI Circular can be viewed on the following link https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market_74976.html.

18. 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.

19. 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.

20. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least 7 (seven days) before the date of the meeting so that the required information can be made available at the meeting.

21. 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. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor@teerthgopicon.com.

22. 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. Email: rta@maashitla.com

23. 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.

24. Webcast: Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of NSDL at <https://www.evoting.nsdl.com/> using the login credentials.

25. The Company has appointed Mr. 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.

26. 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 Tuesday 23rd September, 2025, being the cut-off date.

27. A person who is not a member as on Tuesday 23rd September, 2025 should treat this Notice for information purposes only.

28. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e. Tuesday 23rd September, 2025 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM following the procedure mentioned in this Notice.

29. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.teerthgopicon.com as soon as possible after the Meeting is over.

30. 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.

31. 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 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.

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

The remote e-voting period begins on Saturday, 27th September, 2025 at 9.00 A.M. and ends on Monday, 29th September, 2025 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. Tuesday, 23rd September, 2025, 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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 e-Voting 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. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for
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	seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. 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. 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 e-

	voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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. 1800-21-09911

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) 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.

33. 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.

34. 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 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 AGM
8. If any Votes are cast by the shareholders through the e-voting available during the 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.
9. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet

speed.

10. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

35. 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

36. Declaration of results

1. The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.
2. Based on the scrutinizer's report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchange, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
3. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.teerthgopicon.com and on the website of NSDL i.e. www.evoting.nsdl.com, immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchange.
4. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e.

Tuesday 30th September, 2025 subject to receipt of the requisite number of votes in favour of the Resolutions.

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

Date: 05th September, 2025
Place: Ahmedabad

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	Mrs. Chandrikaben M Kumbhani
DIN	<u>06733787</u>
Date of Birth	01.05.1979
Age	46 Years
Date of first appointment on the Board	10.10.2019 (Initial date of appointment as Director)
Date of Appointment in the current Designation	29.10.2023
Qualification	Bachelor of Commerce
Brief Resume and Experience (including expertise in specific functional area)	She possesses expertise over developing and implementing the organization's strategic plan.
Terms and conditions of appointment	As stated in the resolution presented to the 6 th Annual General Meeting
List of outside Company's directorship held	1. TEERTH GREENPOWER PRIVATE LIMITED 2. AAHLEE INTERNATIONAL PRIVATE LIMITED 3. AAHLEE ROYAL ELEGANCE PRIVATE LIMITED 4. PRISM ECOENERGIA PRIVATE LIMITED 5. TEERTH RE 3 PRIVATE LIMITED

List of Companies in which resigned in the past three years	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	Member of following Committees: (i) CSR Committee (ii) Management Committee
Details of remuneration sought to be paid and the remuneration last drawn by such person including sitting fees paid	Rs. 80.00 Lakhs P.A.
Chairman / Member of the Committees of the Board of Directors of other Companies in which he/she is director	Nil
Chairman / Member of the Committees of the Board of Directors of other Companies in which he/she resigned in the past three years	Nil
Inter-se relationship between directors	Mrs. Chandrikaben M Kumbhani is wife of Mr. Maheshbhai M Kumbhani, who is Managing Director of the company and mother of Mr. Pallav Kumbhani, who is Non-Executive Director of the Company.
Number of meetings of Board attended during the financial year	During the year 1 st April, 2024 to 31 st March, 2025, 17 (Seventeen) Board Meetings of the Company were held and she had attended all the Meetings.
No. & % of Equity Shares held in the Company including shareholding as a beneficial owner	1219800 equity shares (10.17%) Not hold any share as a beneficial owner
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed	Not Applicable

person meets such requirements	
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**By order of the Board of
TEERTH GOPICON LIMITED**

Sd/-

Maheshbhai M Kumbhani

Managing Director

DIN: 06733721

Date: 05th September, 2025

Place: Ahmedabad

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 Businesses mentioned in the accompanying Notice:

ITEM NO. 3. TO APPROVE THE APPOINTMENT OF M/S S G MARATHE & CO. CHARTERED ACCOUNTANT (FRN: 123655W), AS STATUTORY AUDITORS OF THE COMPANY

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'). However, the same is not required as per Section 102 of the Act.

The Board of Directors of the Company, at its meeting held on 05th September, 2025, on the recommendation of the Audit Committee has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, geographical presence, audit team, quality of audit reports, etc. recommended the appointment of M/S S G Marathe & Co. Chartered Accountant (FRN: 123655W) as the Statutory Auditors of the Company, to the Members at the ensuing AGM for a term of five (5) consecutive years from the conclusion of this 06th AGM till the conclusion of the 11th AGM (AGM to be held for the financial year 2029-30) of the Company, to examine and audit the accounts of the Company.

M/S S G Marathe & Co. Chartered Accountant (FRN: 123655W), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. As required under the SEBI Listing Regulations, M/S S G Marathe & Co. Chartered Accountant (FRN: 123655W) holds a valid certificate issued by the Peer Review Board of ICAI.

The company has received necessary certificate and written consent from M/S S G Marathe & Co. Chartered Accountant (FRN: 123655W) stating that their appointment, if made, shall be in accordance with the statutory requirements under the Companies Act, 2013 read with Rule 10 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and SEBI Listing Regulations.

The terms and conditions of the re-appointment of the Statutory Auditors of the Company shall inter-alia also include the conditions mentioned in Clauses 6A & 6B of the SEBI Circular No.

CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Proposed Fees Payable to Statutory Auditor	Rs.2,00,000/- p.a. (Rupees Two Lakhs) plus reimbursement of out-of-pocket expenses for financial year 2025-26. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and Board of the Directors of the Company.
Terms of Appointment	5 Years i.e. from the conclusion 06 th Annual General Meeting till the conclusion of 11 th Annual General Meeting.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable as last financial statement were audited by same firm
Basis of Recommendation of Appointment	Based on the recommendation of the Audit Committee, the Board re-commends the Ordinary Resolution for re-appointment of Statutory auditors
Details in relation to and credentials of the statutory auditor proposed to be re-appointed	S G Marathe and Co., Chartered Accountants is a firm established in 2002, with its head office located in Ahmedabad, Gujarat. The firm offers wide range of services, including Statutory Audits, Concurrent Audits, Stock Audits, revenue Audits, income Tax and GST services. In addition to its head office, the firm also has a branch in Pune. S G Marathe and Co., Chartered Accountants is a peer reviewed firm

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

ITEM NO. 4. TO CONSIDER AND APPROVE PAYMENT OF REMUNERATION TO MR. PALLAV MAHESH KUMBHANI (DIN: 09069190) AS A NON-EXECUTIVE NON-INDEPENDENT PROMOTER DIRECTOR

Mr. Pallav Mahesh Kumbhani (DIN: 09069190), aged around 22 years is Non-Executive Director of our Company. He holds a B. Tech Degree in Civil Engineering. He has completed his studies from IPS Academy. During his academic tenure he gained practical experience through an internship at CC Road Project, where he contributed to levelling and layout tasks.

Looking to his total devotion Board of Directors in their meeting held on 05th September, 2025 proposed to pay remuneration, as recommended by the Nomination and Remuneration Committee, to Mr. Pallav Mahesh Kumbhani (DIN: 09069190) in his capacity as a Non-Executive, Non-Independent, Promoter Director, as set out in Item No. 4 of the Notice.

The proposed remuneration will be in the limit prescribed for the managerial person in Schedule V of the Companies Act, 2013 amended up to date. Further, information required as per Schedule V of the Companies Act, 2013 is given as follows:

I. General information:				
1	Nature of industry		Company engaged in the construction of roads, sewerage work and water distribution work	
2	Date or expected date of commencement of commercial production		Commencement of production in 2019	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus		Not Applicable	
4	Financial Performance based on given indicators		Figures in Lakhs	
	Financial Year	Revenue from operations (INR in Lakhs)	Profit/(loss) before Tax (INR in Lakhs)	Profit /(loss) after Tax (INR in Lakhs)

	2023-2024	10492	1605	1156
	2022-2023	3908	239	170
	2021-2022	3116	89	67
5	Foreign investments or collaborations, if any		The Company has no foreign investments or foreign collaborations. The Company has neither made any foreign investments nor has any collaboration overseas.	

II. Information about the appointee:

1	Background details	Pallav Kumbhani is Non-Executive Director of the Company. He holds a B. Tech Degree in Civil Engineering. He has completed his studies from IPS Academy. During his academic tenure he gained practical experience through an internship at CC Road Project, where he contributed to leveling and layout tasks.
2	Past remuneration	Nil
3	Recognition or awards	None
4	Job profile and his suitability	Pallav Kumbhani is Non-Executive Director of the Company and is actively involved in various decision-making process and is making valuable contributions towards business development, governance, long term strategy and compliances.
5	Remuneration proposed	Rs. 25.00 Lakhs p.a. (Rupees Twenty-Five Lakhs) p.a.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Taking into the account the size of the company, industry benchmark in general, profile and position of Mr. Pallav Kumbhani in the Company, the proposed remuneration is reasonable. The industry standard and

		Board level positions held in similar sized and similar positioned businesses usually offers INR 5,00,000/- per month to INR 15,00,000/- per month for such profiles.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	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.
III. Other information:		
1	Reasons of loss or inadequate profits	- Economic slowdown - Tough Competition -Strict compliance by regulatory Authorities
2	Steps taken or proposed to be taken for improvement	Company is focused on the implementation of well laid out strategy. Company has also entered into a new sector i.e. Renewable Energy Sector to expand its business.
3	Expected increase in productivity and profits in measurable terms	With the government's strategic focus on infrastructure and renewable energy sectors, we can anticipate significant productivity boosts and profit growth in measurable terms

Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Save and except Mr. Maheshbhai M Kumbhani (DIN: 06733721), Mrs. Chandrikaben M Kumbhani (DIN: 06733787), Mr. Pallav Mahesh Kumbhani (DIN: 09069190) and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (“KMP”) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

ITEM NO. 5. AUTHORITY TO BOARD OF DIRECTORS TO CREATE CHARGE ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS.

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of directors of company shall not, without the approval of shareholders in general meeting by way of special resolution, mortgage, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.

For meeting the growing needs of working capital and capital expenditure, the company may be required to approach the Bank/ Financial Institution/bodies corporate for sanction of Loan/ Borrowing. As a security, the Company may also be required to create Mortgage/ Charge on Fixed Assets in favour of the said banks/ Financial Institution. Since mortgaging and/or charging by the Company on all its immovable and movable properties or part thereof, may deemed to be disposal of the whole or substantially the whole of undertaking of the company within the meaning of Section 180(1)(a) of the Companies Act, 2013 the consent of the members is required to proposed limit of Rs. 900 Crore (Rupees Nine Hundred Crores only) proposed under the resolution which is considered adequate for the time being for meeting future requirement.

The Board of Directors recommends the resolution set forth in item No. 5 as a special resolution for approval of the members of the Company.

Pursuant to applicable provisions of the Companies Act, 2013, none of the directors & Key Managerial Personal and their relatives is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution except in capacity of shareholder.

ITEM NO. 6. APPROVAL OF ADVANCE ANY LOAN OR GIVE ANY GUARANTEE (INCLUDING CORPORATE GUARANTEE) OR PROVIDE ANY SECURITY IN CONNECTION WITH ANY LOAN BY COMPANY TO OTHER GROUP COMPANIES IN TERMS OF THE PROVISIONS OF SECTION 185 OF THE COMPANIES ACT, 2013

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company is unable to extend financial assistance by way of loan, guarantee (including corporate guarantee) or security to other entities in the Group. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee (including corporate guarantee) or provide security in respect of loans taken by such entities, for their principal business activities subject to compliance of Section 186 of the Companies Act, 2013.

The members may note that Board of Directors would carefully evaluate proposals and provide

such loan, guarantee (including corporate guarantee) or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Group.

In order to augment the long term resources of the Company and to render support for the business requirements of the entities in which directors of the Company are interested or deemed to be interested from time to time, on the basis of recommendation of Audit Committee, the Board of Directors in its meeting held on 05th September, 2025 has, subject to the approval of shareholders of the Company, proposed for seeking the shareholder approval or ratifications for advancing any loan, giving guarantee (including corporate guarantee) or providing any security to all such person specified under Section 185 of the Companies Act, 2013.

The details required to furnish pursuant to Section 185 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 as amended up to date are given below:

1. Name of Borrower (Related party):

S. No.	Name of Companies	Nature of Relations	Limit (Amount in Rs.)
1	Prism Ecoenergia Private Limited	Group Company in which Directors of the Company are interested	2.5 Crores
2	Aahlee Royal Elegance Private Limited		1.5 Crores
3	Teerth Greenpower Private Limited		1.5 Crores
4	Aahlee International Private Limited		2.5 Crores
5	Teerth Gopicon Agriproduct Private Limited		1.5 Crores
6	Teerth RE 1 Private Limited		10 Crores
7	Teerth RE 2 Private Limited		10 Crores
8	Teerth RE 3 Private Limited		1.5 Crores

2. Particulars of the loans given, or guarantee (including corporate guarantee) given or security provided:

Proposed transaction relates to loan to be given to aforementioned Parties in the limit prescribed in Point No.1 of this Explanatory Statement.

3. Purpose for which the loan or guarantee (including corporate guarantee) or security is proposed to be utilized by the recipient of the loan or guarantee (including corporate guarantee) or security:

For the purpose of principle business activity of the Group Companies to assist financially for increasing overall group business activities.

Mr. Maheshbhai M Kumbhani (DIN: 06733721), Managing Director & Mrs. Chandrikaben M Kumbhani (DIN: 06733787), Whole Time Director of the Company and their relatives are also a Director and member in aforementioned companies (related party) therefore they are

interested directors and pursuant to the provisions of Section 185 of the Companies Act, 2013, a Company provides loan or give guarantee (including corporate guarantee) or provided any security to any person in whom directors of the Company are interested, in such case approval of members is required at general meeting by way of Special Resolution.

Therefore, Special Resolution set out at Item No. 6 of the accompanying notice is recommended by the Board for the approval of members.

Further Board of the Group Companies have also given declaration that loan/guarantee (including corporate guarantee) or security shall be utilized only for the purpose of its principal business activities only.

Except Mr. Maheshbhai M Kumbhani (DIN: 06733721), Managing Director & Mrs. Chandrikaben M Kumbhani (DIN: 06733787), Whole Time Director of the Company, being common Directors/Members, as the case may be, including their relatives to the extent of their shareholding in the Company, if any, none of the other Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Special Resolution set out in the Notice.

By order of the Board of

TEERTH GOPICON LIMITED

Sd/-

Maheshbhai M Kumbhani

Managing Director

DIN: 06733721

Date: 05th September, 2025

Place: Ahmedabad

BOARD'S REPORT

To
The Shareholders,
TEERTH GOPICON LIMITED

The Board of Directors hereby present their 6th Annual report on the business and operations of the Company and the Standalone and Consolidated Audited Financial Statements and auditors report thereon for the Financial Year ended 31st March, 2025.

1. Financial Highlights and State of Company's Affairs

The Financial Performance of the company on a standalone and consolidated basis is as under

(Amount in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	11827	10492	11827	10492
Other Income	29	18	29	18
Total Income	11855	10510	11855	10510
Total Expenses (excluding interest and depreciation)	9366	8681	9366	8681
Profit before Interest, Depreciation and tax	2490	1829	2490	1829
Less: Depreciation	451	127	451	127
Less: Finance cost	243	97	243	97
Profit/(Loss) before tax	1796	1605	1796	1605
Less: Current Tax	498	437	498	437

Add: Deferred Tax	(10)	12	(10)	12
Add: Tax adjustments in respect of earlier years	24	-	24	
Net profit / (Loss) after Tax	1284	1156	1284	1156
Earnings per share (EPS) (Rs. 10/- each)				
Basic	10.85	18.49	10.85	18.49
Diluted	10.85	18.49	10.85	18.49

2. Company's Performance and Review

During the financial year 2024-25, Company has total income of Rs. 11855 Lakhs for the year 2025 as compared to Rs. 10510 Lakhs for the Financial Year 2024 with YOY Growth of 12.80% and company earned Net Profit after Tax at Rs. 1284 lakhs in the financial year 2025 as compared to Rs. 1156 lakhs for the financial year 2024.

3. Share Capital

Authorized Share Capital

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

- Authorized Capital of the Company increased from 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 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 via Ordinary Resolution passed in Annual General Meeting by the shareholders of the Company on Saturday, 28th September, 2024.

As on 31st March 2025, the Authorized Share Capital of the Company is Rs. 50,00,00,000/- divided into 5,00,00,000 Equity Shares of Rs. 10/- each (Rupees Ten Only).

Paid-up Share Capital

During the year under review, pursuant to Initial Public Offer of Equity Shares by the Company, the Board of Directors of the Company, in their meeting held on 12th April, 2024, has allotted total 39,99,600 (Thirty-Nine Lakhs Ninety-Nine Thousand Six Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 111/- (Rupees One Hundred Eleven Only) per Equity

Shares to the successful allottees, whose list was finalized by the Company, the Registrar to the Issue and merchant banker in consultation with the National Stock Exchange of India Limited.

The Paid-up Equity Share Capital as at 31st March, 2025 stood at Rs. 11,99,96,000/- (Rupees Eleven Crores Ninety-Nine Lakhs Ninety-Six Thousand Only) divided into 1,19,99,600 (One Crore Nineteen Lakhs Ninety-Nine Thousand Six Hundred) Equity Shares of Rs. 10/- each (Rupees Ten Only).

During the year under review, the company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March 2025, none of the Directors of the company hold instruments convertible into equity shares of the Company.

4. Listing of Equity Shares:

The Company has applied for listing of 1,19,99,600 equity shares to NSE and NSE has granted its approval vide its letter dated April 15, 2024. The trading of Equity Shares of the Company commenced on April 16, 2024 at Emerge Platform of NSE.

Further, the company is regular in payment of the listing fees. There was no suspension of trading during the year under review.

Listing Information:

The Company Shares are listed as follows:

Name of Stock Exchange	Stock Code/Symbol	ISIN
National Stock Exchange of India Limited (NSE) (Emerge Platform) “Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	TGL	INE0K6601012

Utilization 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:

(Amount in Lakhs)

S. No	Object of the issue	Amount allocated for the object	Amount utilized

1.	Working capital requirement (including Advance Against Goods & Services of Rs. 1239.28 lakhs)	3340	3343.74
2.	General corporate purpose	1024	1038.45
3.	Public Issue Expenses	75.56	57.37
	Total	4439.56	4439.56

As on 31st March, 2025, Company has utilized full amount raised through initial public offer.

5. Subsidiary Companies, Joint Ventures or Associate Companies

As on 31st March, 2025, the company has two subsidiaries i.e.:

- 1. Teerth RE 1 Private Limited**
- 2. Teerth RE 2 Private Limited**

As on 31st March, 2025 there are no associate companies or joint venture companies within the meaning of Companies Act, 2013. Further during the financial year 2024-25, two subsidiary companies were incorporated viz Teerth RE 1 Private Limited was incorporated on 27.01.2025 and Teerth RE 2 Private Limited was incorporated on 12.03.2025 except these there are no companies that have become or ceased to be subsidiary, associate or joint venture of the company during financial year 2024-2025.

During the financial year, your board of directors had reviewed the affairs of the subsidiaries. The consolidated statements of your company are prepared in accordance with section 129(3) of the Companies Act, 2013; and forms part of this annual report.

A separate statement containing salient features of the Financial Statements of all the Subsidiaries in accordance with Section 129(3) of the Companies Act, 2013 and the rules made thereunder in the prescribed form AOC-1 are annexed to this report as **Annexure- A** and hence it is not repeated here for sake of brevity. There has been no material change in the nature of the business of the subsidiary company.

In accordance with fourth proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing inter alia the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2025, along with relevant documents, has been placed on the website of the Company at www.teerthgopicon.com. Further, audited financial statements together with related information of each of the subsidiary companies have also been placed on the website of the Company at www.teerthgopicon.com.

Pursuant to the requirement of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the details of investments made in the subsidiary have been furnished in Notes forming part of the Accounts.

Further, during the current financial year, company has incorporated Subsidiary namely Teerth RE 3 Private Limited and an Associate Company namely Teerth RE 4 Private Limited.

MATERIAL SUBSIDIARY:

During the year under review, Company does not have any material subsidiary company.

6. Consolidated Financial Statements

The consolidated financial statements of the Company for the year ended 31st March 2025, have been prepared in accordance with the Accounting Standards (AS) 21 - "Consolidated Financial Statements" as notified by Ministry of Corporate Affairs and as per the general instructions for preparation of consolidated financial statements given in Schedule III and other applicable provisions of the Act, and in compliance with the SEBI Listing Regulations.

The Audited Consolidated Financial Statements along with the Auditors' Report thereon forms part of this Annual Report.

7. Transfer to Reserves

For the Financial Year ended 31st March, 2025, no amount has been proposed to carry to the General Reserves.

8. Dividend

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

9. Deposits

During the year under review, your Company has neither invited nor accepted any deposits from public within the meaning of Section(s) 73 and 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.

Disclosure of Unsecured Loan received from Directors:

Pursuant to Section 2(31) of the Companies Act, 2013 read with Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company had not received any unsecured loan from directors during the financial year 2024-25.

10. Annual Return

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the draft Annual Return of the Company for the financial year ended 31st March, 2025 has been uploaded on the website of the company at https://teerthgopicon.com/wp-content/uploads/2025/09/Scan2025-09-06_195607-1.pdf

11. Material Changes and Commitments Affecting the 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, 2025 to the date of this Report except the following:

A litigation matter was pending before the Hon'ble High Court which subsequently was disposed off, and all relevant disclosures pertaining to the same were duly intimated to the Stock Exchange in compliance with applicable regulations.

12. Directors' Responsibility Statements

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, 2025, 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 2025 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.

13. 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
Mr. Maheshbhai M Kumbhani (DIN: 06733721)	Managing Director
Mrs. Chandrikaben M Kumbhani (DIN: 06733787)	Whole Time Director
Mr. Pallav Kumbhani (DIN: 09069190)	Non-Executive Non-Independent Director
Mr. Rajnibhai Vekariya (DIN: 10373328)	Non-Executive Independent Director
Mr. Bhavan Trivedi (DIN: 06965703)	Non-Executive Independent Director

The composition of Board complies with the requirements of Section 149 of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Regulation 17 of SEBI (Listing Regulations) 2015 is not applicable to the company. 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 2024-2025:

During the year, there was no change in Board Composition 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, Mrs. Chandrikaben M Kumbhani (DIN: 06733787), Whole Time Director will retire by rotation at the ensuing 6th Annual General Meeting and being eligible, has offered herself for re-appointment as a Director of the Company. However, her term is fixed and shall not break due to this retirement. The Board recommends her re-appointment for the consideration of the members of the Company at the ensuing 6th Annual General Meeting of the Company.

The brief resume and other information/details of Mrs. Chandrikaben M 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 6th Annual General Meeting, which forms part of the Annual Report.

Key Managerial Personnel:

As on 31st March, 2025, 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

Change in Key Managerial Personnel during the FY 2024-2025:

During the year, there was no change in Key Managerial Personnel of the Company.

Disqualification of Directors

During the year under review, declarations were received from the directors of the company pursuant to section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

14. Change in Registered Office

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

15. 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 as amended from time to time. Further the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the Management.

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.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA"). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

All the Independent Directors of the Company have already cleared an online proficiency self-assessment test conducted by IICA.

16. Meetings of Board , Composition of Committees and General Meeting

During the year ended 31st March, 2025 Seventeen (17) Board Meetings were held, the details of which are mentioned hereunder:

S. No.	Date on which board Meetings were held	No. of Directors eligible during the year	No. of Directors Present
1.	04.04.2024	5	4
2.	12.04.2024	5	3
3.	22.04.2024	5	3

4.	25.04.2024	5	3
5.	02.05.2024	5	3
6.	10.05.2024	5	3
7.	25.05.2024	5	3
8.	17.06.2024	5	4
9.	04.07.2024	5	4
10.	29.07.2024	5	5
11.	13.08.2024	5	4
12.	02.09.2024	5	3
13.	10.10.2024	5	3
14.	08.11.2024	5	3
15.	10.01.2025	5	4
16.	10.02.2025	5	4
17.	04.03.2025	5	3

Attendance of Directors at Board meetings:

S. No.	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	Rajnibhai Vekariya
1.	04.04.2024	✓	✓	X	✓	✓
2.	12.04.2024	✓	✓	X	X	✓
3.	22.04.2024	✓	✓	X	X	✓
4.	25.04.2024	✓	✓	X	X	✓
5.	02.05.2024	✓	✓	X	X	✓
6.	10.05.2024	✓	✓	X	X	✓
7.	25.05.2024	✓	✓	X	X	✓
8.	17.06.2024	✓	✓	✓	X	✓
9.	04.07.2024	✓	✓	✓	X	✓

10.	29.07.2024	✓	✓	✓	✓	✓
11.	13.08.2024	✓	✓	✓	X	✓
12.	02.09.2024	✓	✓	X	X	✓
13.	10.10.2024	✓	✓	X	X	✓
14.	08.11.2024	✓	✓	X	X	✓
15.	10.01.2025	✓	✓	X	✓	✓
16.	10.02.2025	✓	✓	X	✓	✓
17.	04.03.2025	✓	✓	X	X	✓
	Total	17	17	4	4	17

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 Relationship Committee
- CSR Committee
- Management Committee

AUDIT COMMITTEE

The Company has constituted Audit Committee as per requirement of Section 177 of the Companies Act, 2013. The terms of reference of Audit Committee are broadly in accordance with the provisions of Companies Act, 2013.

As on 31st March 2025, the Audit Committee comprised of the following Members:

S. No	Name of Members	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

Attendance of Members at Audit Committee meetings:

During the year ended 31st March, 2025 Six (6) Audit Committee Meetings were held, the details of which are mentioned hereunder:

S. No.	Date on which Meetings were held	Name of Members and Attendance of the Meeting held on		
		Maheshbhai M Kumbhani	Bhavan Trivedi	Raj nibhai Vekariya
1.	04.04.2024	✓	✓	✓
2.	25.05.2024	✓	✓	✓
3.	02.09.2024	✓	✓	✓
4.	08.11.2024	✓	✓	✓
5.	21.12.2024	✓	✓	✓
6.	10.02.2025	✓	✓	✓
	Total	6	6	6

Further Pursuant to Clause 4.1.1 of Secretarial Standards on General Meeting, the Chairman of Audit Committee or, in his absence, any other Member of the Committee authorized by him on his behalf shall attend the General Meeting of the Company. Mr. Bhavan Trivedi (DIN: 06965703), Chairman of the Audit Committee, was virtually present at the 5th AGM of the Company held through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) facility on 28th September, 2024 to address the Shareholders’ queries pertaining to Annual Accounts of the Company.

NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted Nomination and Remuneration Committee as per requirement of Section 178(1) of the Companies Act, 2013. The terms of reference of Nomination and Remuneration Committee are broadly in accordance with the provisions of Companies Act, 2013.

As on 31st March 2025, 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.	Rajnibhai Parshotambhai Vekariya	Member	Independent Non-Executive Director
3.	Pallav M Kumbhani	Member	Non-Executive Director

Attendance of Members at Nomination & Remuneration Committee meetings:

During the year ended 31st March, 2025 Two (2) Nomination & Remuneration Committee Meetings were held, the details of which are mentioned hereunder:

S. No.	Date on which Meetings were held	Name of Members and Attendance of the Meeting held on		
		Pallav M Kumbhani	Bhavan Trivedi	Rajnibhai Vekariya
1.	04.04.2024	X	✓	✓
1.	03.08.2024	✓	✓	✓
	Total	1	2	2

As per Section 178(7) of the Companies Act, 2013 and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. Mr. Bhavan Trivedi (DIN: 06965703), Chairman of the Committee, was virtually present at the 5th AGM of the Company held through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) facility on 28th September,

2024 to answer members' queries.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As required under Section 178(5) of the Companies Act, 2013 ("the Act"), the Board has in place Stakeholders Relationship Committee to specifically looks into the mechanism of redressal of grievances of shareholders.

As on 31st March 2025, 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.	Rajnibhai Parshotambhai Vekariya	Member	Independent Non-Executive Director
3.	Pallav M Kumbhani	Member	Non-Executive Director

As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. Mr. Bhavan Trivedi (DIN: 06965703), Chairman of the Committee, was virtually present at the 5th AGM of the Company held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility on 28th September, 2024.

Attendance of Members at Stakeholder Relationship Committee meetings:

During the year ended 31st March, 2025 One (1) Stakeholder Relationship Committee Meetings were held, the details of which are mentioned hereunder:

S. No.	Date on which Meetings were held	Name of Members and Attendance of the Meeting held on		
		Pallav M Kumbhani	Bhavan Trivedi	Rajnibhai Vekariya

1.	10.02.2025	X	✓	✓
	Total	0	1	1

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 31st March, 2025 , 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

Attendance of Members at CSR Committee meetings:

During the year ended 31st March, 2025 Two (2) CSR Committee Meetings were held, the details of which are mentioned hereunder:

S. No.	Date on which Meetings were held	Name of Members and Attendance of the Meeting held on		
		Maheshbhai M Kumbhani	Chandrikaben M Kumbhani	Bhavan Trivedi
1.	13.08.2024	✓	✓	X
2	10.02.2025	✓	✓	✓
	Total	2	2	1

MANAGEMENT COMMITTEE

Due to the requirement of various day to day business activities related to the company and under

the overall superintendence, control and report to the Board on regular basis the management committee has been constituted by the board w.e.f. 10.01.2025.

As on 31st March, 2025, the Management 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.	Rajnibhai Parshotambhai Vekariya	Member	Independent Non-Executive Director

Attendance of Members at Management Committee meetings:

During the year ended 31st March, 2025 Five (5) Management Committee Meetings were held, the details of which are mentioned hereunder:

S. No.	Date on which Meetings were held	Name of Members and Attendance of the Meeting held on		
		Maheshbhai M Kumbhani	Chandrikaben M Kumbhani	Rajnibhai Parshotambhai Vekariya
1.	10.01.2025	✓	✓	X
2	29.01.2025	✓	✓	X
3	17.02.2025	✓	✓	X
4	05.03.2025	✓	✓	X
5	24.03.2025	✓	✓	X
	Total	5	5	0

Meeting of Independent Directors:

The Independent Directors met once during the year as on 10th January, 2025. The Meeting was conducted in an informal manner without the presence of the Chairman, the Managing Director, the Non-Executive Non-Independent Directors and the Chief Financial Officer.

General Meeting:

During the financial year 2024-25, 5th Annual General Meeting of the Company for financial year 2023-24 was held on Saturday 28th September, 2024 through video conference (VC) / other audio-visual means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India.

Further during the financial year three Extra Ordinary General Meeting of the Company were held. Details of the General Meetings are as under:

S. No.	Particulars	Date of Meeting
1	Extra- Ordinary General Meeting	04 th April, 2024
2	Extra- Ordinary General Meeting	24 th August, 2024
3	Annual General Meeting	28 th September, 2024
4	Extra- Ordinary General Meeting	10 th March, 2025

Further, during the financial year 2024-25, no resolution was passed through postal ballot.

Details of Previous Annual General Meeting attended by the Directors of the Company:

S. No.	Name of Directors	Designation	Attendance
1	Mr. Maheshbhai M Kumbhani (DIN: 06733721)	Managing Director	✓
2	Mrs. Chandrikaben M Kumbhani (DIN: 06733787)	Whole Time Director	✓
3	Mr. Pallav Kumbhani (DIN: 09069190)	Non-Executive Non-Independent Director	✓
4	Mr. Rajnibhai Vekariya (DIN: 10373328)	Non-Executive Independent Director	✓
5	Mr. Bhavan Trivedi (DIN: 06965703)	Non-Executive Independent Director	✓

17. 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.

18. Corporate Social Responsibility (CSR)

During the financial year 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 preceding Financial Year (2023-2024). The CSR Policy is available on the website of the company i.e. <https://teerthgopicon.com/wp-content/uploads/2024/08/CSR-POLICY.pdf>

The Company has focused on social cause and implementation of its Corporate Social Responsibility as per Schedule VII of the Companies Act, 2013.

As part of the Corporate Social Responsibility initiative, the Company has spent an amount of Rs 13,00,000 /- towards the CSR activities during FY 2024-25. The Annual Report on Corporate Social Responsibility activities of the Company is annexed as “*Annexure-B*”

19. Statutory Auditor

Upon the completion of the term of the previous auditor and their expressed unwillingness to continue due to preoccupations, M/s S. Misra and Associates, Chartered Accountants (FRN 004972C), were appointed as the Statutory Auditors of the Company for a term of five consecutive years at the 5th Annual General Meeting held on September 28, 2024.

However, M/s S. Misra and Associates tendered their resignation from the position of Statutory Auditor via their letter dated January 22, 2025, citing health reasons. To fill the resulting casual vacancy, and based on the recommendation of the Audit Committee, the Board of Directors appointed M/s S G Marathe & Co, Chartered Accountants (FRN 123655W), as Statutory Auditors

of the Company to hold office until the conclusion of the ensuing Annual General Meeting, at a remuneration mutually agreed upon with the Board, along with applicable taxes and reimbursement of out-of-pocket expenses.

Subsequently, the appointment of M/s S G Marathe & Co was approved by the members of the Company at the Extraordinary General Meeting held on March 10, 2025.

Further, Pursuant to the provision of Section 139 of the Companies Act, 2013 read with relevant Rules, Board of Directors proposed the appointment of M/s S G Marathe & Co., Chartered Accountants as Statutory Auditor of the Company for the period of five consecutive years from the conclusion of 6th Annual General Meeting up to 11th Annual General Meeting (AGM to be held for financial year 2029-30) in the ensuing Annual General Meeting.

The written consent and a Certificate to the effect that their appointment, if made, would be in accordance with the conditions as prescribed under the Act, has been received by the company.

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 and Secretarial Audit Report

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 became applicable on the company for the Financial Year 2024-2025. The Board has appointed Mr. Samsad Alam Khan, Company secretary in whole time practice (M No. F13629, CP No. 13972) as the secretarial auditor of the company to conduct secretarial audit for the financial year 2024-2025.

Secretarial Audit Report

The Secretarial Audit Report issued by Mr. Samsad Alam Khan for the financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark except delayed submission of few forms with the Registrar of Companies, Gujarat, which is self-explanatory. The Secretarial Auditors' Report is annexed as "*Annexure-C*" forming part this Report.

21. Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed there under, The Board of Directors has appointed M/s M M Shaikh & Co., Chartered Accountants, (FRN- 134187W) as Internal Auditors to conduct the internal audit of the various areas of operations and records of the Company for the FY 2025-2026. Further, the Company has robust internal audit system for assessment of audit findings and its mitigation.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and systems.

22. Cost Auditor

Pursuant to 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

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India as amended from time to time and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

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- D* to this Report.

25. Particulars of 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 https://teerthgopicon.com/wp-content/uploads/2024/02/10_Policy_on_Related_Party_Transactions-1.pdf

The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

During the year under review, all related party transactions entered by the company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. There were no material related party contracts entered into by the Company during the year under review. Accordingly, the disclosure of related party transactions as required under Section 134 (3) (h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report.

Details of related party transactions entered into by the Company, in terms of Companies Act, 2013 and AS 18 have been disclosed in the notes to the standalone/consolidated financial statement forming part of this Annual Report 2024-25.

26. Particulars of 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 given any 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.

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and the SEBI Listing Regulations, your Company has a well-structured Nomination and Remuneration Policy in place which laid down the criteria for determining qualifications, competencies, positive attributes, independence for appointment of Directors and remuneration of Directors, KMP and other employees.

Details on the Remuneration Policy are available on the Company's website at <https://teerthgopicon.com/>

The Board of Directors affirms that the remuneration paid to Directors, senior management and other employees is in accordance with the remuneration policy of the Company.

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-E*, which is annexed hereto and forms part of the Board's Report.

During the year under review, none of the employee of the company is drawing more than 102.00 Lakhs per annum or 8.50 Lakhs per month for the part of the year. Therefore, details of top ten employees in terms of the receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, will be made available to any member on request, as per provisions of Section 136(1) of the Act. Any Member desirous of obtaining above said details may write to the Company or email at info@teerthgopicon.com.

Further, Pursuant to Section 197(14) of the Companies Act, 2013 neither the Managing Director nor Whole Time Director of the Company received any remuneration or commission from any of its subsidiaries.

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-F*, which is annexed hereto and forms part of the Board's Report.

30. Statement in respect of adequacy of Internal Financial Control with reference to the Financial Statements

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.

However, The Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability and is committed to adopting and adhering to best Corporate Governance practices.

34. 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 https://teerthgopicon.com/wp-content/uploads/2024/02/11_Vigil_Mechanism_Whistle_Blower_Policy_for_Directors_and_Employees.pdf

35. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the Complaint received regarding sexual harassment.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The status of the complaints filed, disposed and pending during the financial year 2024-25 is given below:-

S. No.	Particulars	No. of Complaints
a	Number of Complaints of Sexual Harassment received in the year	Nil
b	Number of Complaints disposed during the year	Nil
c	Number of cases pending for more than ninety days	Nil

The policy on Prevention of Sexual Harassment at workplace as approved by the Board of directors has been uploaded on the website of the Company at the web link: https://teerthgopicon.com/wp-content/uploads/2024/02/Policy_on_Prevention_of_Sexual_Harrasment_at_Workplace.pdf

36. 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.

37. 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.

38. Change in nature of Business of the Company

As part of ongoing efforts to strengthen financial position and unlock new avenues for growth, the Company has undertaken an alteration of the Object Clause of its Memorandum of Association (MOA) to include the renewable energy sector alongside its existing focus on the construction sector. This strategic expansion reflects the Board's vision to diversify into high-potential industries and respond proactively to emerging opportunities. The inclusion of renewable energy in our main objects enables the Company to broaden its operational scope and consider new projects that complement our existing business. This move underscores our unwavering commitment to driving sustainable growth, enhancing profitability, and delivering long-term value to our esteemed stakeholders. With the Board and management fully aligned in this direction, we look forward to a future of continued innovation, resilience, and shared success.

Members in their Extra Ordinary General Meeting held on 24th August, 2024 approved the alteration in main object clause of the Memorandum of Association relating to insert certain new business activities which was further approved by Registrar of Companies, CPC as on 10th September, 2024.

39. Depository System

Your Company's shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository System, members are requested to avail the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

40. Code of Conduct

The Board of Directors has laid Code of Conduct ("the Code") for the Board members and Senior Management Personnel of your Company. The code of conduct is available on the website of the Company at https://teerthgopicon.com/wp-content/uploads/2024/02/2_Code_of_Conduct_for_Directors_and_Senior_Management.pdf

All Board members and senior management personnel have confirmed compliance with the Code. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

41. Designated Person for the purpose of Declaration of Beneficial Interest in the Shares of the Company:

Pursuant to provision of Rule 9 (4) of Companies (Management and Administration) Rules, 2014 as amended by MCA vide Notification dated 27th October, 2023, every Company required to designate a person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company.

Accordingly, the Company has appointed Mrs. Diksha Joshi (ACS: 66150), Company Secretary of the Company, as Designated Person for the purpose of declaration of beneficial interest in the shares of the Company.

42. General

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

- a. 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.
- b. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- c. The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2025
- d. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- e. There was no one time settlement of loan obtained from the Banks or Financial Institutions.
- f. There was no revision of financial statements and Board report of the Company during the year under review.

43. Compliance of Maternity Benefit

The Company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review.

44. 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: 5th September, 2025

Place: Ahmedabad

Annexure A

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

S. No.	Particulars	1	2
1.	Corporate identity number (CIN)	U35105GJ2025PTC158318	U35105GJ2025PTC160223
2.	Name of the subsidiary	TEERTH RE 1 PRIVATE LIMITED	TEERTH RE 2 PRIVATE LIMITED
3.	The date since when subsidiary was acquired	27/01/2025	12/03/2025
4.	Provision pursuant to which the company has become a subsidiary [Section 2(87)(i)/Section 2(87)(ii)]	Section 2(87) (ii)	Section 2(87) (ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as Holding Company (27.01.2025 to 31.03.2025)	Same as Holding Company (12.03.2025 to 31.03.2025)
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA (there is no foreign subsidiary)	NA (there is no foreign subsidiary)
7.	Share capital	1.00	1.00
8.	Reserves and surplus	0	0
9.	Total assets	1694.56	11.00
10.	Total Liabilities	1693.56	10.00
11.	Investments	0	0
12.	Turnover	0	0
13.	Profit before taxation	0	0
14.	Provision for taxation	0	0
15.	Profit after taxation	0	0
16.	Proposed Dividend	Nil	Nil
17.	% of shareholding	99%	99%

Notes:

1. Names of Subsidiaries which are yet to commence operations: TEERTH RE 1 PRIVATE LIMITED and TEERTH RE 2 PRIVATE LIMITED are yet to commence operations at the end of financial year 31st March, 2025
2. Names of Subsidiaries which have been liquidated or sold or un-associated during the year: **NA**

Part “B”: Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Not Applicable to the company as company not having any associates and not entered in to any joint venture with any entity

For, S G Marathe & Co.
Chartered Accountants
Firm Reg. No. 123655W

For and on behalf of the Board
TEERTH GOPICON LIMITED

Sd/-
CA SAMIR MARATHE
Partner
Mem. No. 105375

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
ACS 66150

Date: 05th September, 2025
Place: Ahmedabad

Annexure B

Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force])

1. Brief outline on CSR Policy of the Company:

TGL is committed to sustainable economic growth while fostering environmental and social well-being. The Company undertakes Corporate Social Responsibility (CSR) initiatives with the belief that a successful business must contribute meaningfully to the development of the communities it serves. TGL's CSR efforts focus on benefiting underprivileged children and their families through various projects on healthcare, education, nutrition, livelihood, women empowerment, Youth Development, Rural development, Community Awareness, Children education, health, child development, community development, social research etc.

All CSR activities are carried out within the Republic of India, with priority given to the local areas surrounding the Company's operations. TGL is dedicated to making a lasting, positive impact on society and the environment, thereby contributing to a better future for the coming generations.

The CSR activities are aligned to the specified activities in Schedule VII of the Companies Act, 2013. The above may be modified from time to time, as per recommendations of the CSR Committee/approval of Board of the Company.

2. Composition of CSR Committee:

During the financial year 2024-25 CSR Committee duly met two times on 13th August, 2024 and 10th February, 2025 for which proper notices for meeting were given and the proceedings was properly recorded. Details of Composition and attendance areas under:

S. No.	Name of Director	Number of meetings of CSR committee held during the year	Number of meetings of CSR Committee attended during the year
01	Mr. Maheshbhai M Kumbhani (Chairman)	2	2
02	Mrs. Chandrikaben M Kumbhani (Member)	2	2
03	Mr. Bhavan Trivedi	2	1

	(Member)		
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3. Provide the Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://teerthgopicon.com/wp-content/uploads/2024/08/CSR-POLICY.pdf>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8, if applicable: **Not Applicable**
5. (a) Average net profit of the Company as per section 135(5): Rs. **644.57 Lakhs** (average of F.Y. 2022, 2023 and 2024)
 (b) Two percent of average net profit of the Company as per section 135(5): Rs. **12.89 Lakhs**
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**
 (d) Amount required to be set off for the financial year, if any: **Nil**
 (e) Total CSR obligation for the financial year (b+c-d): Rs. **12.89 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. **13.00 Lakhs**
 (b) Amount spent in Administrative Overheads: **Nil**
 (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
 (d) Total amount spent for the Financial Year (a+b+c): Rs. **13.00 Lakhs**
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in Lakhs)	Amount Unspent				
13.00	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NA	NA	NA	NA	NA

Details of CSR amount spent against **ongoing projects** for the financial year: **Nil since no project is undergoing by Company towards CSR.**

1	2	3	4	5	6	7	8	9	10	11
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Sl. No.	Name of the Project .	Item from the list of activities in Schedule VII to the Act.	Local area a (Yes /No)	Location of the project		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not applicable												

Details of CSR amount spent against **other than ongoing projects** for the financial year:

01	02	03	04	05		06	07	08	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the project.		Amount spent for the project (Amount in Lakhs)	Mode of implementation – Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR registration number
1	Women Impowerment	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Gujarat	Ahmedabad	13.00 Lakhs	No	Raginiben Bipinchadra Seva Karya Trust	CSR0012645

f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	12.89
(ii)	Total amount spent for the Financial Year	13.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.11
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for setoff in succeeding financial years [(iii)-(iv)]	0.11

7. Details of Unspent CSR amount for the preceding three financial years, if any: **NA**

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: **No**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

For and on behalf of the Board

TEERTH GOPICON LIMITED

Sd/-

Maheshbhai M Kumbhani

Chairman of CSR Committee

DIN: 06733721

Date: 05th September, 2025

Place: Ahmedabad

Annexure C

FORM MR-3

Secretarial Audit Report of **TEERTH GOPICON LIMITED**

For the financial year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

TEERTH GOPICON LIMITED,

703, SAPATH COMPLEX-I, OPP RAJPATH CLUB,

NEAR MADHUR HOTEL, BODAKDEV,

AHMEDABAD, Gujarat, India, 380054

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **TEERTH GOPICON LIMITED(CIN: L45209GJ2019PLC110249)** (hereinafter referred as "the listed entity"), having its Registered Office at 703, sapath complex-I, opp rajpath club, near Madhur Hotel, Bodakdev, Ahmedabad, Gujarat, India, 380054. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide my observation thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that the listed entity has, during the review period covering the financial year ended on **31st March, 2025**, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter;

I have examined:

- a.** all the documents and records made available to us and explanation provided by **Teerth Gopicon Limited** ("the listed entity"),
- b.** the filings/ submissions made by the listed entity to the Stock Exchanges,
- c.** website of the listed entity,
- d.** any other document/ filing, as may be relevant, which has been relied upon to make this Report,

For the financial year ended **31st March, 2025** ("Review Period") in respect of compliance with the provisions of:

- A.** the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and

- B. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;
- C. The Companies Act, 2013 (the Act) and the rules made thereunder;
- D. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- E. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investments, Overseas Direct Investments and External Commercial borrowings;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; -
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable during the review period;**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the review period;**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the review period;**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - The Company has appointed SEBI Registered Category I Registrar & Share Transfer Agent.
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. - **Not Applicable during the review period**

And circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period;

- (i) The Mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The company has diligently complied with all regulatory requirements. However, it is acknowledged that the forms SH-7 and ADT-1 were submitted beyond the stipulated due date, resulting in the payment of applicable additional fees. Notwithstanding this, the compliance with the Listing Obligations and Disclosure Requirements (LODR) has been completed comprehensively and within the prescribed timeline.

I further report, the Company has been successfully listed on **National Stock Exchange of India Limited (Emerge Platform of SME)** during the financial year 2024-2025, ensuring compliance with all regulatory requirements and the requisite disclosures. The Company remains committed to upholding the highest standards of corporate governance and transparency in its post-listing operations."

I further report, adequate notice is given to all directors, to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where meetings have been convened at shorter notice to transact urgent business, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs except, the following :

- (i) Company brought Public Issue of Equity shares and had applied to National Stock Exchange of India Limited ("NSE") for listing of its Equity Shares on the Emerge Platform of NSE. NSE has granted its approval vide its letter dated April 15, 2024. Further, the trading of Equity Shares of the Company commenced on April 16, 2024 at Emerge Platform of NSE.

- (ii) The Members approved the alteration of the main object clause in the EGM on 24th August, 2024, which was later approved by the Registrar of Companies on 10th September, 2024.
- (iii) The Company has increased its Authorized Share Capital from Rs. 12,00,00,000 to Rs. 50,00,00,000 as approved in the Annual General Meeting held on 28th September, 2024.

I further report the Company has not entered into any contract or arrangement with related parties as specified under Section 188 of the Companies Act, 2013 during the audit period.

**FOR, SAMSAD ALAM KHAN,
Practicing Company Secretaries**

**Place: Ahmedabad
Date: 29.08.2025**

Sd/-

**CS SAMSAD ALAM KHAN
Proprietor
FCS-13629| C.P.NO.13972
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. 1275/2021
UDIN number: F013629G001113486**

Annexure to Secretarial Audit Report

TO,

THE MEMBERS

TEERTH GOPICON LIMITED

703, SAPATH COMPLEX-I, OPP RAJPATH CLUB,

NEAR MADHUR HOTEL, BODAKDEV,

AHMEDABAD, Gujarat, India, 380054

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and the practices, I followed provided a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR, SAMSAD ALAM KHAN,
Practicing Company Secretaries**

Place: Ahmedabad

Date:29.08.2025

Sd/-

CS SAMSAD ALAM KHAN

Proprietor

FCS-13629| C.P.NO.13972

ICSI Unique Code I2003GJ391700

Peer Review Cert. No. 1275/2021

UDIN NUMBER:F013629G001113486

ANNEXURE D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

During FY 2024-25, the global economy continued its uneven recovery trajectory amidst geopolitical tensions, energy market volatility, climate-induced disruptions, and cautious monetary policy actions by central banks worldwide. According to projections from the International Monetary Fund (IMF) as of April 2024, growth for both 2024 and 2025 is anticipated to remain stable at around 3.2%. The global inflation dropped from 6.6% in CY 2023 to 5.7% in CY 2024. High local consumption, rising foreign investment and consistent performance in manufacturing and technology supported this expansion and their ability to keep growing despite global challenges shows an important tilt in the balance of economic growth. Global cooperation and calibrated fiscal and monetary policies will be essential for setting the economies on a favorable growth path.

India, however, continues to be among the fastest growing economies in the world and maintained its status as a global growth engine, exhibiting economic resilience and strong fundamentals. India's economy expanded by 6.5% in FY 2024-2025 despite challenges like global tensions, supply chain uncertainties, and shifting trade dynamics. Inflation eased from 5.4% in FY 2024 to 4.6% in FY 2025, providing economic stability. India has emerged as the world's fourth-largest economy, surpassing Japan, with its per capita income having doubled since 2014, driven by strong domestic and foreign investments, thriving manufacturing activity, and growth in trade and financial services. The 25-basis point cut in the repo rate till March 2025 is poised to inject liquidity, enhance access to credit and uplift market confidence. 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.

As the second-largest employer in the country after agriculture, the construction industry remains a cornerstone in national development, especially through its strong linkage with sectors like steel, cement, transportation, and real estate. India has become a large market for infrastructure and construction activities. The industry comprises large and small players, including both domestic and international companies. As infrastructure is highly responsible for propelling growth of other sectors and India's overall development, the Government's role in the construction sector is quite significant.

India's renewable energy sector continues its growth, driven by a strong policy framework and the country's commitment to sustainability and energy security. Additionally, there is a strong focus on strengthening the energy infrastructure, emphasizing the expansion of renewable energy sources alongside conventional power generation to accommodate the increasing needs of its rapidly expanding population and economy.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's infrastructure sector stands at the forefront of the country's ambition to become a \$5 trillion economy, playing a crucial role in driving economic growth, creating jobs and transforming urban landscapes. The 2024 Interim Budget outlined the Government's overarching vision and policies, including proposed measures for the infrastructure sector. As part of the 'Viksit Bharat' vision, the Government has introduced several policy reforms, especially those targeting the infrastructure domain. An allocation of ₹ 11.11 Lakh Cr, equivalent to 3.4% of the GDP, has been earmarked, with significant portions allocated to roads (₹ 2.72 Lakh Cr) and railways (₹ 2.52 Lakh Cr). The infrastructure sector has remained a focal point

of economic policy, with multiple large-scale national initiatives like PM Gati Shakti, National Infrastructure Pipeline (NIP), Bharatmala, and Smart Cities Mission advancing progress in roads, railways, housing, water supply, sanitation, and urban development. The budget also prioritized climate-resilient infrastructure, digital public infrastructure, and urban transformation. Overall, spend on infrastructure and partnership with the private sector will continue the growth momentum for an all-rounded development.

India's commitment to expanding its renewable energy base presents significant opportunities for investments in solar, wind, and hydropower projects, aligning with global sustainability goals. Solar power has emerged as the leading contributor with close to 98 GW of installed capacity, followed by wind energy at over 48 GW, highlighting India's abundant natural resources and effective government initiatives. The concerted push towards solar, wind, and hydro energy has significantly bolstered clean energy capacity, reducing reliance on fossil fuel imports and aligning with global climate commitments. Government-backed initiatives, including PM-KUSUM, PM Surya Ghar Yojna and a focus on innovation have cultivated a thriving renewable ecosystem, firmly positioning India as a pivotal player in the global clean energy transition and on track to achieve its target of 500 GW renewable capacity by 2030. Technological advancements and rising investments are enabling smoother integration of renewables into the national power grid, thereby improving efficiency and reliability.

Rapid Urbanization, Foreign Direct Investment (FDI), Public-Private Partnerships (PPP) and Renewable Energy Focus as growth drivers collectively reshape India's infrastructure landscape, fueling the country's transition towards a more resilient and inclusive economy. During FY 2024–25, significant allocations were made towards transport infrastructure, renewable energy projects, and rural development. 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 water and irrigation sector continues to gain momentum with a strong focus on expanding access to clean water, improving sanitation, and enhancing irrigation infrastructure. The Ministry of Jal Shakti leads initiatives such as the Jal Jeevan Mission and the Swachh Bharat Mission, while AMRUT 2.0 supports urban water security with a total outlay of ₹2.99 lakh crore. These initiatives are increasingly being executed through Public-Private Partnership (PPP) and Engineering Procurement Contract (EPC) models, emphasizing sustainability, efficient fund utilization, and technological innovation to ensure long-term water security and agricultural resilience. As of March 2024, three-fourths of all rural households were covered under the Jal Jeevan Mission. Nearly 145 million rural households, or 75% of the total, have been fitted with functional tap water under the scheme vis a vis only one-sixth of India's households having functional tap water. So far, 11 States and Union Territories have achieved their target of 100% coverage ahead of the year-end deadline, including Gujarat, Haryana, Telangana, Punjab, Himachal Pradesh and Arunachal Pradesh. The budget for FY 2024-25 includes Rs. 70,163 Cr from the Union Government for the Jal Jeevan Mission (JJM).

The "Smart Cities Mission" 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.

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.

THREATS AND RISKS

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

The factors that are beyond our control, influence forecasts and directly affect performance. These factors include Global inflation, volatile interest rates, and fluctuating commodity prices may affect project costing and timelines. Sudden changes in environmental laws, taxation, or infrastructure policy may impact existing or current projects. Delays due to unforeseen events like extreme weather, material shortages, or labor issues can increase project costs. Rising geopolitical tensions and supply chain disruptions could impact raw material availability and input prices. Working capital constraints and delayed payments from government may impact liquidity. 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 and their spending.

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.

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, Renewable 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 and

Renewable Sector 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 and Renewable Energy Sector:

We believe that the increasing levels of investment in infrastructure sector and Renewable Energy Sector 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 and Renewable Energy sector. Led by the Promoter and Managing Director Maheshbhai M 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), Roads and renewable Projects.
- 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.

HEALTH, SAFETY AND ENVIRONMENT:

Safety is a key operational priority and 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.

SEGMENT WISE PERFORMANCE

The company operates in Two segment i.e. Infra and renewable

INTERNAL CONTROL SYSTEM AND THEIR ADEQUECY

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.

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.

HUMAN RESOURCES

We, at TGL, give paramount importance to our employees, we believe that our employees are the key contributors to our business success and thus we focus on Attracting and retaining the best possible talents. 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.

INDUSTRIAL RELATIONS

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

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

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.

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.

Annexure – E

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details Pertaining to Remuneration

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

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	Promoter/ Managing Director	32.15 :1
Mrs. Chandrikaben M Kumbhani	Promoter/ Whole Time Director	19.29:1

- (a) None of Non-Executive Directors is receiving any remuneration from the Company except sitting fees for attending Board /Committee meetings, therefore, the required details are not applicable.
- (b) The median remuneration of all the employees of the Company was Rs. 1,55,539

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 2024-25 is as follows:

S.No	Name of Director	Designation	Increase in remuneration
1.	Mr. Maheshbhai M Kumbhani	Managing Director	No Change
2.	Mrs. Chandrikaben M Kumbhani	Whole Time Director	No Change
3.	Mr. Sagar Shah	Chief Financial Officer	17%
4.	Ms. Diksha Joshi	Company Secretary	77%

Further, percentage increase in Remuneration of Non-Executive Directors doesn't apply as no remuneration /commission is paid to them.

III) The % increase/ (decrease) in the median remuneration of employees in the financial year: (48.15%)

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

Total Number of permanent employees as on 31st March, 2025: 262 (Two Hundred Sixty-Two)

- V) 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 Managerial Personnel's)	(38.67%)
Average Salary of All Managerial Personnel's	46.40%

Justification for increase in Average Remuneration of the Key Managerial Personnel - While there is no increase / Decrease in the remuneration of Directors, Average Salary of KMPs other than Directors has increased as compared to other employees, in view of their skills, expertise and appreciation as reviewed by the management

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 of the Company.

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: 05th September, 2025
Place: Ahmedabad

Annexure – F

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

- a. 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.
- b. 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
- c. The capital investment on energy conservation equipment: - NIL

2. Technology Absorption:

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

3. Foreign Exchange Earnings and Outgo:

During the year, there was neither inflow nor outflow of foreign exchange.

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: 05th September, 2025
Place: Ahmedabad

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CHARTERED ACCOUNTANTS

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Bhairavnath Road
Maninagar
Ahmedabad – 380 008.
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INDEPENDENT AUDITOR'S REPORT

To the Members of Teerth Gopicon Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements ('the statement') of **Teerth Gopicon Limited** ('the Company'), for the year ended March 31, 2025, which comprise the Standalone balance sheet as at March 31, 2025, and the Statement of Standalone Profit and Loss for the year then ended, Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements"). 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 aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (or Loss)* and its cash flow for the year ended on that date.

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 Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ('the ICAI') together with the

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ethical requirements that are relevant to our audit of the financial statements 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.

Key audit matters

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

1. **Estimation of contract cost and revenue recognition**

Revenue from construction contracts is recognized over a period of time in accordance with the requirements of AS 7, 'Construction Contract'. The contract revenue for engineering, procurement and construction contracts, which usually extends over a period of 2-3 years, the contract prices are fixed and, in few cases, subject to clauses with price variances and variable consideration.

The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses - based on latest available information including physical work done on the ground, changes in cost estimates and need to accrue provision for onerous contracts, if any. Besides recognition of revenues based on actual costs and estimated costs to complete the work, at the period end.

In view of above, we have considered the estimation of construction contract costs as a key audit matter.

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Our audit procedures in respect of this area included the following:

1. Evaluated the accounting policy for revenue recognition and assessed compliance of the policy with the principles enunciated under AS 7 'Construction Contract'.
2. Understood and evaluated the design and implementation and tested the operating effectiveness of key internal financial controls, including those related to review and approval of estimated costs and review of provision for foreseeable losses, if any, by the authorised representatives.
3. We obtained the revenue workings (percentage of completion calculations) from the Company's management, for all contracts, containing actual costs incurred, estimated costs (comprising of actual costs and remaining costs to completion), estimated contract revenue and actual revenues recognised during the year based on proportion of actual costs to estimated costs.
4. For actual costs incurred during FY 2024-25, we tested the samples to appropriate supporting documents.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

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standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Management's responsibility for the Standalone Financial Statements

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

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

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

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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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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,

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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;

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- (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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in “Annexure B”;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - 1) The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statement. Refer Note no.13 notes forming part of the Standalone Financial statements;
 - 2) The Company has long-term contracts for which there were no material foreseeable losses as at March 31, 2025. Further, the company did not have any derivative contracts as at March 31, 2025; and

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- 3) There was no amount which was required to be transferred to Investor Education and Protection Fund by the Company during the period under review.
- 4) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 5) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- 6) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), contain any material mis-statement.
- 7) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- 8) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the

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financial year ended 31 March 2025 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: 30-05-2025
Place: Ahmedabad
UDIN : 25105375BMHVTN4828

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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 & Equipment.
(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, title deeds of a piece of Land (at contract site) of Rs. 2 Lakhs is held in the name of Company. Except this, 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 statement 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

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		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 frequency of verification, the coverage and procedure of such verification by the management is reasonable and appropriate. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and on the basis of security of current assets. We have been informed that based on discussions between the Company's management and the respective lenders, the Company has been filing monthly statements on mutually agreed basis.
3.	a) According to the information and explanation provided to us, the Company has made investment in 2 Subsidiaries and granted unsecured loans to 2 parties. b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans and investments made are not prejudicial to the interest of the Company	
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	

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	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, 2025 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, (1) 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. (2) Order of GST (Goods & service tax) Demand of Tax Rs.

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	57.42 Lakhs and equal amount of Penalty and Interest as per Provisions of CGST Act 2017 has been passed by, CGST, Ahmedabad, Gujarat and the company has filed Appeal against the above Demand Order before Appellate Authority during the year. (3) 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) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
	(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful 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

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	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. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company
10	a) During the current financial year, the Company made an Initial Public Offer (IPO) 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) on the SME platform of the National Stock Exchange of India Limited i.e. NSE EMERGE and listed during April 2024. The Company raised funds of Rs. 4439.56 Lakhs through IPO. b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
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 course of our examination of the books and records of the Company, carried out in accordance with the generally

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	accepted auditing practices in India, and according to the information and explanations given to us, 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
	a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, as represented to us by the Management, no whistle-blower complaints have been received by the company 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	a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
15	According to the information and explanations given to us based on our examination of the record of the company, the Company has not made any Preferential Allotment or Private Placement of Shares or fully or Partly Convertible Debentures during the Year

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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 S.Mishra & Co. has resigned on account of health issue. 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.

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- | | |
|----|--|
| 21 | According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company. |
| 22 | The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report. |

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

Date: 30-05-2025
Place: Ahmedabad
UDIN : 25105375BMHVTN4828

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Annexure “B” to the Independent Auditor’s Report*

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report to the members of **Teerth Gopicon Limited** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Teerth Gopicon Ltd. (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the

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prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

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Meaning of Internal Financial Controls With reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements include those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to standalone financial statements is not applicable to the jointly controlled operation. Our opinion is not modified in respect of this matter.

For, S G Marathe & Co.
Chartered Accountants
Firm Reg. No. 123655W

Sd/-

CA SAMIR MARATHE

Partner

Membership No.105375

Date: 30-05-2025

Place: Ahmedabad

UDIN : 25105375BMHVTN4828

CIN : L45209GJ2019PLC110249

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			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	2.1	1200	800
(b) Reserves and Surplus	2.2	6397	1128
(c) Money Received Against Share Warrants			
<u>(2) Share Application money pending Allotment</u>			
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	2.3	1197	729
(b) Deferred Tax Liabilities (Net)	2.4	4	14
(c) Other Long Term liabilities			
(d) Long term Provisions			
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings	2.5	2146	395
(b) Trade Payables	2.6	682	1651
(c) Other Current Liabilities	2.7	5022	8119
(d) Short-Term Provisions	2.8	599	786
Total Equity & Liabilities		17,247	13,623
II.ASSETS			
<u>(1) Non-Current Assets</u>			
<i>(a) Property Plant& Equipments and Intangible Assets</i>	2.9		
(i) Property Plant and Equipments		2374	1314
(ii) Intangible Assets			
(b) Non-current investments	2.10	297	281
(ii) Intangible Assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current Investments			
(c) Deferred tax assets (net)		0	0
(d) Long term loans and advances			
(e) Other Non-Current Assets			
<u>(2) Current Assets</u>			
(a) Current investments			
(b) Inventories	2.11	6279	5885
(c) Trade receivables	2.12	2743	3328
(d) Cash and cash Equivalents	2.13	224	105
(e) Short-term loans and advances	2.14	1432	382
(f) Other Current Assets	2.15	3898	2329
Total Assets		17,247	13,623
Summary of Significant Accounting policies and the estimates	1-18		
As Per Our Report Of Even Date.		For TEERTH GOPICON LIMITED	
For, S G Marathe & Co.			
Chartered Accountants			
Sd/-		Sd/-	Sd/-
CA Samir Marathe		Managing Director	Wholetime Director
Partner		Maheshbhai Kumbhani	Chandrikaben Kumbhani
Membership No. : 105375		DIN : 06733721	DIN : 06733787
Firm Reg. No. 123655W		Place:	AHMEDABAD
UDIN : 25105375BMHVNT4828		Date:	30.05.2025
Place : AHMEDABAD		Sd/-	Sd/-
Date :30-05-2025		Sagar Shah	Diksha Joshi
		Chief Financial Officer	Company Secretary
		Place : AHMEDABAD	
		Date :30-05-2025	

TEERTH GOPICON LIMITED

CIN : L45209GJ2019PLC110249

Statement of Standalone Audited Profit & Loss Account for the year ended 31st March, 2025

(Rs. In Lakhs, except as stated otherwise)

Sr. No	Particulars	Note No.	Year Ended	
			31st March,2025	31st March,2024
I	Revenue from operations	3.1	11,827	10,492
II	Other Income	3.2	29	18
III	Total Revenue (I +II)		11,855	10,510
IV	Expenses			
	Cost of Material Consumed	3.3	8,364	7,798
	Changes in inventories of work-in-progress	3.4	(32)	(176)
	Employee Benefit Expense	3.5	468	485
	Finance Costs	3.6	243	97
	Depreciation & Amortised Expense	3.7	451	127
	Other Expenses	3.8	565	574
	Total Expenses		10,060	8,905
V	Profit before exceptional and extraordinary items and tax		1,796	1,605
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		1,796	1,605
VIII	Extraordinary Items			-
IX	Profit before tax (VII - VIII)		1,796	1,605
X	Tax expense:			
	(1) Current tax		498	437
	(2) Deferred tax		(10)	12
	(3) Short/ (excess) provision for earlier years		24	0
XI	Profit/(Loss) for the period from continuing operations (VII-VIII)		1,284	1,156
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discounting operations			
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)		1,284	1,156
XV	Profit/(Loss) for the period (XI + XIV)		1,284	1,156
XVI	Earning per equity share:			
	(1) Basic	3.9	10.85	18.49
	(2) Diluted		10.85	18.49
	Summary of Significant Accounting policies and the estimates	1-18		

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 : 25105375BMHVTN4828

Place : AHMEDABAD

Date :30-05-2025

For TEERTH GOPICON LIMITED

Sd/-

Managing Director

Maheshbhai

Kumbhani

DIN : 06733721

Place:

Date:

Sd/-

Wholetime Director

Chandrikaben

Kumbhani

DIN : 06733787

AHMEDABAD

30-05-2025

Sd/-

Sagar Shah

Chief Financial Officer

Place : AHMEDABAD

Date :30-05-2025

Sd/-

Diksha Joshi

Company Secretary

TEERTH GOPICON LIMITED

CIN :- L45209GJ2019PLC110249

STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31st March 2025

(Rs. In Lakhs)

	PARTICULARS	31st March 2025	31st March 2024
		(Audited)	(Audited)
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	1796	1605
	Adjustments for non Cash / Non trade items:		
	Depreciation & Amortization Expenses	451	127
	Tax Adjustment of earlier year	(24)	
	Other Inflows / (Outflows) of cash	427	127
	Operating profits before Working Capital Changes	2223	1732
	Adjusted For:		
	(Increase) / Decrease in trade receivables	585	(1,422)
	Increase / (Decrease) in trade payables	(969)	428
	Increase / (Decrease) in Inventory	(394)	(4,951)
	Increase / (Decrease) in other current liabilities	(3,284)	6231
	(Increase) / Decrease in other current assets	(1,569)	(1,173)
	Cash generated from Operations	(5,632)	(888)
	Direct Tax Paid	(498)	(437)
	Net Cash flow from Operating Activities (A)	(3,907)	407
B.	Cash Flow From Investing Activities		
	Increase / Decrease in Property, Plant & Equip.	(1,512)	(1,292)
	Non Current Investments / (Purchased) sold	(16)	(118)
	Interest Received		
	Cash advances and loans made to other parties		
	Cash advances and loans received back		
	Net Cash used in Investing Activities (B)	(1,528)	(1,410)
C.	Cash Flow From Financing Activities		
	Finance Cost	0	0
	Increase Share Capital	400	0
	Increase Share Priemium	3985	0
	Increase in / (Repayment) of Long term borrowings	468	355
	Increase in / (Repayment) of Other Long term Liabs.	-	-
	Increase in / (Repayment) of Short term borrowings	1751	395
	(Increase in) / Decrease of Short Term Loans & Advances	(1,050)	(176)
	Net Cash used in Financing Activities (C)	5554	575
D.	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	119	(428)
E.	Cash & Cash Equivalents at Beginning of period	105	533
F.	Cash & Cash Equivalents at End of period	224	105
As Per Our Report Of Even Date.		For and on behalf of the Board of Directors	
For, S G Marathe & Co.			
Chartered Accountants			
Sd/-		Sd/-	Sd/-
CA Samir Marathe		Managing Director	Wholetime Director
Partner		Maheshbhai Kumbhani	Chandrikaben Kumbhani
Membership No. : 105375		DIN : 06733721	DIN : 06733787
Firm Reg. No. 123655W		Sd/-	Sd/-
DATE : '30-05-2025		Sagar Shah	Diksha Joshi
PLACE : AHMEDABAD		Chief Financial Officer	Company Secretary
UDIN : 25105375BMHVTN4828		Place : AHMEDABAD	
		Date :30-05-2025	

Note :

- 1 All figures in brackets are outflow.
- 2 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.
- 3 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.

2.1 **Share Capital**

(Rs. In Lakhs)

Sr. No	Particulars	For the year ended 31st Mar,2025	For the year ended 31st March,2024
1	Authorized Capital 50,000,000 Equity Shares of Rs. 10/- each. (Previous Year 120,00,000 Equity Shares)	5,000	1,200
		5,000	1,200
2	Issued , Subscribed & Paid Up Capital 1,19,99,600 Equity Shares of Rs.10/- each fully paid up (Previous Year 80,00,000 Equity Shares)	1,200	800
	Total in `	1,200	800

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 Mar,2025	For the year ended 31st March,2024
1	Shares outstanding at the beginning of the year	80,00,000	50,00,000
2	Shares Issued during the year	39,99,600	30,00,000
3	Shares bought back during the year	-	-
4	Shares outstanding at the end of the year	1,19,99,600	80,00,000

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 (%)
		31.03.2025	31.03.2024	For the year ended 31st Mar,2025	For the year ended 31st March,2024
1	Mahesh Kumbhani	48,61,200	48,40,000	40.51%	60.50%
2	Chandrikaben Kumbhani	12,09,800	12,00,000	10.08%	15.00%
3	Ghanshyam Kumbhani	5,60,000	5,60,000	4.67%	7.00%
4	Sanjay Kumbhani	5,60,000	5,60,000	4.67%	7.00%
5	Pallav Kumbhani	5,62,200	5,60,000	4.69%	7.00%

(Rs. In Lakhs)

Shares held by the promoters and Promoters Group at the end of the year (31.03.2025)				% Change during the year
Sr. No	Promoter Name	No. of shares	% of Total Shares	
1	Mahesh Kumbhani	48,61,200	40.51%	0.44%
2	Chandrikaben Kumbhani	12,09,800	10.08%	0.81%
3	Pallav Kumbhani	5,62,200	4.69%	0.39%
4	Ghanshyam Kumbhani	5,60,000	4.67%	0.00%
5	Sanjay Kumbhani	5,60,000	4.67%	0.00%

During the current year, the promoters have acquired the shares from open market as per details given below

Sr. No	Promoter Name	No. of Shares Acquired
1	Mahesh Kumbhani	21,200
2	Chandrikaben Kumbhani	9,800
3	Pallav Kumbhani	2,200
	Total	33,200

Shares held by the promoters and Promoters Group at the end of the year (31.03.2024)				% Change during the year
Sr. No	Promoter Name	No. of shares	% of Total Shares	
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%
4	Ghanshyam Kumbhani	5,60,000	4.67%	0.00%
5	Sanjay Kumbhani	5,60,000	4.67%	0.00%

During the FY 2023-24, Company had issued 30 Lakhs Bonus equity shares of Rs. 10/- each fully paid to the existing shareholders in the ratio of 5:3

2.2 Reserves & Surplus

Sr. No	Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
1	Reserve & Surplus		
	Opening Balance	1,128	320
	Add : Profit for the year	1,284	1,156
	Closing Profit & Loss Account	2,412	1,476
	Less : Bonus Share Issued	-	(300)
	Restated Dep. Adj	-	(48)
	Total in ` A	2,412	1,128

Sr. No	Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
2	Security Premium		
	Opening Balance	-	-
	Add : Security Premium on Public Issue	3,985	-
	Total in ` B	3,985	-

TOTAL (A +B)	6,397	1,128
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2.3 Long Term Borrowings

(Rs. In Lakhs)

Sr. No	Particulars	For the year ended 31st Mar,2025	For the year ended 31st March,2024
1	<u>Secured</u> Loan from Banks and Fin Institutions	1197	729
2	<u>Unsecured</u> (a) Loans and advances from related parties (b) Others	0 -	0 -
	Total in `	1,197	729

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 Mar,2025	For the year ended 31st March,2024
Bank Of Baroda Term Loan for Vehicles Lacs repayble in 60 EMIs which primarily secured by first charge by way of Hypothication of Vehicles	12.25%	21	25
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%	21	26
Bank of Baroda Creaata Loan	8.80%	14	17
CANARA Bank JCB Loan of Rs.160 Lacs repayable in 60 EMIs	12.25%	108	143
Canara Bank Hydra Loan Rs .69.64 Lacs Repayable in	12.65%	41	57
HDFC JCB Loan	-	174	-
HDFC Pick up Van Loan	-	9	-
HDFC Concret plant Loan	-	19	-
ICICI Bank Mini Excavator	9.30%	32	38
ICICI Bank JCB Loan	9.30%	144	174
ICICI Bank JCB Loan	9.65%	122	-
ICICI Bank Breaker	9.30%	10	44
ICICI Hywa Machine Term Loan repayable in 59 EMIs	11.50%	128	157
ICICI Bank Flori Loan	9.30%	57	69
ICICI Bank Pump Loan	9.30%	22	26
TATA Equipment Loan	14.00%	28	-
ICICI Unsecured Loan	15.50%	74	-
L & T Financial Services Unsecured Loan of Rs. 35.25 Lacs repayable in 36 EMIs	17.00%	73	24
Mahindra & Mahindra Vehicle Loan of Rs.16 Lacs repayable in 61	11.00%	11	14
SBI Bank Vehicles Loan	9.40%	83	100
Unity Small Finance Bank Unsecured Loan of Rs. 30.60 Lacs repayable	19.00%	46	21
Yes bank Unsecured Loan of Rs. 40 Lacs repayable in 24 EMIs	16.00%	-	17
Other Business Loans	-	529	-
Total		1,765	949
Less:- Current Maturities of Long Term Debt		568	220
Term Loans from Banks and NBFCs		1,197	729

2.4 Deferred Tax Liabilities

Sr. No	Particulars	For the year ended 31st Mar,2025	For the year ended 31st March,2024
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 Exp./ (Income) during the year (a) Op. Bal. of Def. Tax Liab. (DTL) (b)	 416 451 (36) (10) 14	 171 127 44 12 2
	Cl. Bal. of Def. Tax Liab. (DTL) (a+b)	4	14

2.5 Short Term Borrowings**(Rs. In Lakhs)**

Sr. No	Particulars	For the year ended 31st Mar,2025	For the year ended 31st March,2024
1	<u>Secured</u>		
	(a) Loans repayable on demand	-	-
	(A) from banks **	977	395
2	<u>Unsecured</u>	1,169	-
	Total in `	2,146	395

Note ** : Cash credit (CC) limit of Rs. 800 Lacs from HDFC Bank is secured by way of First charge on Book Debts of the Company, whether present or future with Rate of Int @ 9.75% p.a.[One year BRLLR (6.25%)+3.50%]
CC Limit was enhanced to Rs. 1200 Lakhs during March 2025 on adhoc basis for three months

2.7 Other Current Liabilities

Sr. No	Particulars	For the year ended 31st Mar,2025	For the year ended 31st March,2024
1	TDS Payable	41	21
2	Advance Booking -MOG	2	0
3	Mobilization Advance	4,136	7,878
4	Security Deposits	275	0
5	Current Maturities of Long Term Debts (Refer Note. 2.3.1)	568	220
	Total in `	5,022	8,119

2.8 Short term Provisions

Sr. No	Particulars	For the year ended 31st Mar,2025	For the year ended 31st March,2024
1	Provisions	-	3
2	Security Deposits	-	270
3	Provisions for Income Tax (F Y 2022-23)	-	77
4	Provisions for Income Tax (F Y 2023-24)	102	437
5	Provisions for Income Tax (F.Y. 2024-25)	498	-
	Total in `	599	786

2.6 Trade Payable

Trade Payable due for payments (31.03.2025)

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total Rs.
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
UNDISPUTED DUES					
MSME			-	-	-
Others	487.28	162.62	1	31	681.59
DISPUTED DUES					
MSME	-	-	-	-	-
Others	-	-	-	-	-

Trade Payable due for payments (31.03.2024)

Particulars	Outstanding for following periods from due date of payment				Total Rs.
	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	-	-	-	-	-

2.10 Non Current Investment

(Rs. In Lakhs)

Sr. No	Particulars	For Period ended on 31st March, 2025	For the year ended 31st March, 2024
1	Investment in equity instruments (Fully paid-up)		
	Unquoted		
	Investments in subsidiary (unquoted Investments - cost) (Refer Note below)	2	-
2	Other non-current investments	-	-
	Bank F.D.	295	281
	Total in `	297	281

Note : Investment in Subsidiary (unquoted Investments - At cost)*:

Sr. No	Name of Subsidiary	As at 31st March, 2025	
		No. of Shares	Amount (Rs.)
1	Teerth RE 1 Pvt Ltd	9900	0.99
2	Teerth RE 2 Pvt Ltd	9900	0.99
	Total	19800	1.98

The Company secures contracts by submitting bids in response to tenders. Subsequent to award of contract the Company is required to form Special Purpose Vehicle ("SPV") Companies (subsidiary companies) to execute the awarded projects, As at March 31, 2025 the Company has 2 SPVs

2.11 Inventories

Sr. No	Particulars	For Period ended on 31st March, 2025	For the year ended 31st March, 2024
1	Raw Materials	6,065	5,702
2	Work-in-Progress	215	183
	Total in `	6,279	5,885

2.13 Cash & Cash Equivalents

Sr. No	Particulars	For Period ended on 31st March, 2025	For the year ended 31st March, 2024
1	Balances with banks	125	23
2	Cash on Hand	100	82
	Total in `	224	105

2.14 Short Terms Loans and Advances

Sr. No	Particulars	For Period ended on 31st March, 2025	For the year ended 31st March, 2024
1	Advance recoverable cash or kind		
	(a) Unsecured, considered good	1,432	382
	(b) Others		
	Total in `	1432	382

2.15 Other Current Assets

Sr. No	Particulars	For Period ended on 31st March, 2025	For the year ended 31st March, 2024
1	Deposits	3,429	995
2	Balance with Revenue Authority -GST	297	1,322
3	Balance with Revenue Authority -TDS	115	
4	Margin Money Deposit	57	-
5	Preliminary Exp. - IPO Exp.	-	11
	Total in `	3,898	2,329

Notes Forming Integral Part of the Standalone Balance Sheet as at 31st March 2025

2.9 Property Plant & Equipments

(Rs. In 'Lakhs)

Sr. No	Particulars	Gross Block				Depreciation					Net Block	
		As on 01.04.2024	Addition during the year	Deduction during the year	As on 31.03.25	Dep.Fund 01.04.2024	On Opening Balance	Addition during the year	Total Depreciation 31.03.25	Dep.Fund 31.3.25	WDV as on 31.3.25	WDV as on 31.03.2024
I	<u>Tangible Assets</u>											
1	Plant & Machin-Other	630.39	661.52	-	1,291.92	89.29	119.53	42.20	161.73	251.02	1,040.90	541.10
2	Plant & Machin.-JCB	181.47		-	181.47	31.53	42.45	-	42.45	73.97	107.49	149.94
3	Transmitter + A.C.	78.35	1.81	-	80.16	17.81	10.96	0.12	11.08	28.89	51.27	60.54
4	Computer & Laptop	214.43	17.50	-	231.93	29.39	116.87	3.45	120.32	149.71	82.22	185.04
5	Vehicles	344.42	3.37	-	347.79	57.12	74.38	0.24	74.62	131.74	216.04	287.29
6	Furniture & Fixtures	34.86	13.84		48.70	11.79	5.97	1.13	7.10	18.89	29.81	23.07
7	Office Equipment	74.60	11.67	-	86.27	7.76	17.31	1.67	18.97	26.73	59.54	66.85
8	Land	-	2.00		2.00		-	-	-	-	2.00	-
	<u>Intangible Assets</u>											
1	ERP Software	-	91.69		91.69	-		4.92	4.92	4.92	86.77	-
2	Strategic R & D	-	708.31		708.31	-		10.03	10.03	10.03	698.28	-
	TOTAL (Current Period)	1,558.52	1,511.71	-	3,070.23	244.68	387.47	63.75	451.22	695.90	2,374.33	1,313.84
	TOTAL (Previous Year)	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

2.12 Trade Receivables for Current Year (31.03.2025)**(Rs. In Lakhs)**

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	2034	0	0	-	-	2,034
(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 (31.03.2024)

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						

TEERTH GOPICON LIMITED

Notes Forming Part of the Standalone Profit & Loss Accounts for the year ended 31st March 2025

3.1 Revenue from Operations

(Rs. In Lakhs)

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
1	Contract Receipts	11,827	10,492
	Total in `	11,827	10,492

3.2 Other Income

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
1	FD Interest	14	16.51
2	Scrap sale	-	0.76
3	Other Income	14	0.87
	Total in `	29	18

3.3 Cost of Materials Consumed

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
1	Opening Stock of Raw Materials	5,702	926
	Add: Purchase & Direct Exp.	8,726	12,574
	Less : Closing Stock	6,065	5,702
	Total in `	8,364	7,798

3.4 Change in Inventories of work-in-progress

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
	Invetories at the End of the year		
	Work-in-Progress	215	183.22
	Invetories at the beginning of the year		
	Work-in-Progress	215	183
		183	7
		183	7
	Total in `	(32)	(176)

3.5 Employment Benefit Expenses**(Rs. In Lakhs)**

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
1	Directors Remuneration	80	88
2	Salary & Bonus Exp.	281	364
3	Staff welfare exp	101	27
4	Employer's contribution to ESI	1	1
5	Employer's contribution to PF	5	5
6	PF Admin Charges	0.2	0.4
	Total in `	468	485

3.6 Financial Cost

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
1	Bank Charges	38	13
2	Loan Processing charges	17	-
3	CC Interest paid	36	-
4	Term Loan & Other Interest	153	84
	Total in `	243	97

3.7 Depreciation & Amortised Cost

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
1	Depreciation	451	127
	Total in `	451	127

3.8 Other Expenses

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
1	Advertisement Exp	4	9
2	Audit Fees	3	2
3	B.G. Commission	292	-
4	Computer & Software Exp.	8	-
5	Consultancy Charges	6	21
6	CSR Exp.	13	-
7	Depositories Fees	1	-
8	Donations	-	202
9	Design Exp	-	88
10	Director Sitting Fees	1	-

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
11	Electricity Exp.	23	9
12	Electrical exp	5	12
13	Food Exp	-	1
14	Freight Exp.	15	13
15	Factory Running Machinery	-	2
16	Generator Exp.	0.3	1
17	Grouting Charges	-	8
18	HDD Work	-	17
19	Hospitality Exp	7	-
20	Installation and irrigation exp	-	1
21	Insuranc exp	25	7
22	Inspection Charges	-	0.04
23	Legal Exp	21	43
24	Loading and Unloading Charges	-	0.4
25	Maintenance Exp	-	3
26	Medical	-	0.04
27	Office exp	22	20
28	Other Exp.	0.2	11
29	Oil & Greece	-	1
30	Petrol exp	1	6
31	Plumbing work	-	7
32	Printing & Stationary exp	13	11
33	Professional Fees	43	3
34	Property Tax	1	-
35	Postage & Courier	0.4	0
36	ROC Exp	-	8
37	Rent exp	-	18
38	Repairs & Maintenance exp	3	3
39	Royalty	-	1
40	RTA Exp.	1	-
41	Scaffolding Exp.	-	20
42	Security Exp.	6	0
43	Service charges	-	1
44	Stamp Duty Exp.	22	-
45	Telephone exp	1	0
46	Tender Fees	10	3
47	Tractor Repairing	-	0
48	Transportation Charges	5	9
49	Travelling Exp	10	5
50	Vehicle Exp.	1	5
51	Water exp	1	0
	Total in `	565	574

3.9 Earning Per share

(Rs. In Lakhs)

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
	Profit After Tax	1,284	1,156
	WeightedAverage No. of Equity shares Outstanding	1,18,35,233	62,50,000
	Weighted Average No. of Equity Share Outstanding (Including	1,18,35,233	62,50,000
	Potential No. of Equity shares on account of conversion of		
	convertible Debenture, conversion at the year end)		
	Basic Earning Per Share	10.85	18.49
	Diluted earning per share	10.85	18.49
	(Face Value of Rs. 10/- each)		

NOTES FORMING PART OF ACCOUNTS:

Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES

A. Basis Of Preparation Of Standalone financial statements

The Standalone 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 standalone 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 Standalone financial statements. Actual results could differ from those estimates.

C. Use of Estimates

The preparation of Standalone 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 Standalone 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.

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.

J. 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"

K. Other Accounting Policy

These are consistent with the generally accepted accounting principles.

Note No.2

Based on guiding principles in the AS 17 - "Segment Reporting," the primary business segment of the Company is developing and maintaining infrastructure projects and solar 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	31.03.2025	31.03.2024
Profit After Tax	1,284	1,156
Weighted average No. Of Equity Shares Outstanding	1,18,35,233	62,50,000
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)	1,18,35,233	62,50,000

PARTICULARS	31.03.2025	31.03.2024
Basic Earning Per Share	10.85	18.49
Diluted Earning Per Share	10.85	18.49
(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. Name of Directors/Related parties/ KMPs

- 1) Maheshbhai Maganbhai Kumbhani
- 2) Chandrikaben Maheshbhai Kumbhani
- 3) Pallav Maheshbhai Kumbhani
- 4) Ghanshyambhai Maganbhai Kumbhani
- 5) Sanjaybhai Maganbhai Kumbhani
- 6) Sagar Shah -CFO
- 7) Diksha Joshi -CS
- 8) Shantu Sampatee Charitable Foundation
- 9) Teerth Gopicon Agriproduct Private Limited
- 10)Teerth Greenpower Private Limited

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

I Volume of Transaction

- | | | |
|----|---------------------------------------|-------------------|
| 1. | Loan received from Directors | Rs. Nil |
| 2. | Loan given to Directors | Rs. 3,30,00,139/- |
| 3. | Loan given to other related parties | Rs.3,67,94,000/- |
| 4. | Remuneration paid to Directors / KMPs | |

Sr.No.	Name of Director	Amount (Rs.)
1	Maheshbhai M Kumbhani	50,00,000
2	Chandrikaben M Kumbhani	30,00,000
3	Diksha Joshi	8,82,122
4	Sagar Shah	6,12,005
	Total	94,94,127/-

Nature of Transactions

II Balances as at 31st March, 2025

- | | | |
|----|-------------------------------|-------------------|
| 1. | Loan to Directors | Rs. 3,30,00,139/- |
| 2. | Loan to other related parties | Rs.3,67,94,000/- |

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	2024-25	2023-24
For Audit	3,00,000	150,000
For Taxation Matter	0	0
For Company Law / Consultancy	0	0
Total	3,00,000	150,000

Note No.13

Contingent Liabilities not provided for in respect of :-

1. Disputed Demand of GST of Rs.146.28 lakhs raised by State GST Dept. M.P.
2. Disputed Demand of GST of Rs.57.42 lakhs and equal amount of Penalty and Interest as per Provisions of CGST Act 2017 raised by CGST, Ahmedabad

Note No.14

The company made an Initial Public Offer (IPO) 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) on the SME platform of the National Stock Exchange of India Limited and listed during April 2024. The company raised funds of Rs. 4439.56 Lakhs through ipo.

Note No.15 : Other Regulatory disclosures :**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
N.A.	NIL	NIL	N.A.

Previous Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
N.A.	NIL	NIL	N.A.

(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	12,89,147	Not Applicable
Amount of expenditure incurred	13,00,000	Not Applicable
Shortfall at the end of the year	Nil	Not Applicable
Total of previous years shortfall	Not Applicable	Not Applicable
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Women Empowerment	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 Crypto Currency 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 2025	As At 31st March 2024	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year
				A	B	A-B	2025 and 2024
1	Current Ratio	Current Assets	Current Liabilities	1.73	1.10	57.07%	Higher Current Assets led to improvement in liquidity of company
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.44	0.58	-24.52%	Not applicable
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	0.68	1.49	-54.21%	Increased Debt for working capital requirement and equipments acquisition led to higher ratio
4	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	26.96%	84.12%	-67.95%	Higher equity on account of public issue led to lower return on equity ratio.
5	Inventory Turnover Ratio	COGS	Avg Inventory	1.95	2.35	-17.02%	Not applicable
6	Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivables	3.90	4.01	-2.82%	Not applicable
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	7.48	8.75	-14.49%	Not applicable
8	Net Capital turnover ratio	Net Sales	Avg Working Capital	3.28	10.97	-70.09%	Higher working capital requirement resulted in decrease in ratio
9	Net Profit Ratio	NPAT	Net Sales	10.86%	11.02%	-1.45%	Not applicable
10	Return on Capital Employed	EBIT	Capital Employed	22.26%	59.50%	-62.58%	Increase in Equity and debt resulted in lower return on Capital employed
11	Gross Profit Ratio	Gross Profit	Sales	29.55%	27.35%	8.03%	Not applicable

Interest Coverage Ratio is 12.91 as at 31.03.2025 as compared to 21.66 in 2024.

Explanation: Higher debt during the year resulted into lower Interest Coverage Ratio.

For S G Marathe & Co.

Chartered Accountants

Firm Reg. No. 123655W

Sd/-

(CA.SAMIR MARATHE)

Partner

Membership No. 105375

Date: 30/05/2025

Place: Ahmedabad

UDIN : 25105375BMHVTN4828

For and on behalf of the board

Sd/-

Mahesh kumbhani

Managing Director

DIN :06733721

Sd/-

Chandrika kumbhani

Whole time Director

DIN :06733787

Sd/-

Sagar Shah

Chief Financial Officer

Sd/-

Diksha Joshi

Company Secretary

Date: 30/05/2025

Place: Ahmedabad

S.G. MARATHE & CO.
CHARTERED ACCOUNTANTS

1, First Floor,
Sumati Avenue,
Opp. Rajkamal Bakery
Bhairavnath Road
Maninagar
Ahmedabad – 380 008.
Phone: 079 35708824
Mobile: 9825576522
Email: ahmedabad@sgmarathe.com
Website: www.sgmarathe.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Teerth Gopicon Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements ('the statement') of **Teerth Gopicon Limited** ('the Company') for the year ended March 31, 2025, which comprise the Consolidated balance sheet as at March 31, 2025, and the Statement of Consolidated Profit and Loss for the year then ended, Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements") and notes to the consolidated 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 aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (or Loss)* and its cash flow for the year ended on that date.

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 Consolidated Financial Statement* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by

S.G. MARATHE & CO.
CHARTERED ACCOUNTANTS

1, First Floor,
Sumati Avenue,
Opp. Rajkamal Bakery
Bhairavnath Road
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the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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.

Key audit matters

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

1. Estimation of contract cost and revenue recognition

Revenue from construction contracts is recognized over a period of time in accordance with the requirements of AS 7, 'Construction Contract'. The contract revenue for engineering, procurement and construction contracts, which usually extends over a period of 2-3 years, the contract prices are fixed and, in few cases, subject to clauses with price variances and variable consideration.

The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses - based on latest available information including physical work done on the ground, changes in cost estimates and need to accrue provision for onerous contracts, if any. Besides recognition of revenues based on actual costs and estimated costs to complete the work, at the period end.

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In view of above, we have considered the estimation of construction contract costs as a key audit matter.

Our audit procedures in respect of this area included the following:

1. Evaluated the accounting policy for revenue recognition and assessed compliance of the policy with the principles enunciated under AS 7 'Construction Contract'.
2. Understood and evaluated the design and implementation and tested the operating effectiveness of key internal financial controls, including those related to review and approval of estimated costs and review of provision for foreseeable losses, if any, by the authorised representatives.
3. We obtained the revenue workings (percentage of completion calculations) from the Company's management, for all contracts, containing actual costs incurred, estimated costs (comprising of actual costs and remaining costs to completion), estimated contract revenue and actual revenues recognised during the year based on proportion of actual costs to estimated costs.
4. For actual costs incurred during FY 2024-25, we tested the samples to appropriate supporting documents.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report,

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but does not include the consolidated financial statements and our auditor's report thereon.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Management's responsibility for the Consolidated Financial Statement

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

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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 consolidated financial statements, the Board of Director is responsible for assessing the Group 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 respective board of directors of the companies included in the group are also responsible for overseeing the Group Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 this consolidated financial statement.

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 consolidated 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

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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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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

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reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the financial statements and other financial information of the subsidiaries namely Teerth RE 1 Pvt Ltd. and Teerth RE 2 Pvt Ltd , whose financial statements reflect total assets of Rs.1705.56 Lakhs (before consolidation adjustments) as at 31st March 2025, total revenues Nil (before consolidation adjustment) as at 31st March 2025, total net profit/(loss) after tax (before consolidation adjustments) Nil and net cash flows amounting to Rs.37.24 Lakhs for the year ended on that date, as considered in the Consolidated Financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the reports of the other auditors and the procedures performed by us as stated in the paragraph above.

Our Opinion is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditors

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;

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- (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 Consolidated balance sheet, the Consolidated statement of profit and loss, and the Consolidated cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated 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 of Holding Company as on March 31, 2025 taken on record by the board of directors of Holding Company, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in Holding Company in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in “Annexure B”;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - 1) The Company has disclosed the impact of pending litigations on its financial position in the consolidated financial statement.-Refer Note 13__ to the Consolidated Financial statements;

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- 2) The Company has long-term contracts for which there were no material foreseeable losses as at March 31, 2025. Further, the company did not have any derivative contracts as at March 31, 2025; and
- 3) There was no amount which was required to be transferred to Investor Education and Protection Fund by the Company during the period under review.
- 4) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 5) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- 6) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), contain any material mis-statement.

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- 7) The Group company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- 8) Based on our examination, which included test checks, the Group company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025 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: 30-05-2025
Place: Ahmedabad
UDIN : 25105375BMHVO6796

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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 With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based in the CARO reports issued by us is for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For, S G Marathe & Co.
Chartered Accountants
Firm Reg. No. 123655W

Sd/-
CA SAMIR MARATHE
Partner
Membership No.105375

Date: 30-05-2025
Place: Ahmedabad
UDIN : 25105375BMHVO6796

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Annexure “B” to the Independent Auditor’s Report*

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report to the members of **Teerth Gopicon Limited** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to consolidated financial statements of Teerth Gopicon Ltd. (“the Company”) as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and

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maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements include those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of

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the internal financial controls with reference to consolidated financial statements

to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to –

- Two subsidiaries, it is based on the corresponding reports of the statutory auditors of such companies.

Our opinion is not modified in respect of this matter.

For, S G Marathe & Co.
Chartered Accountants
Firm Reg. No. 123655W

Sd/-
CA SAMIR MARATHE
Partner
Membership No.105375

Date: 30-05-2025
Place: Ahmedabad
UDIN : 25105375BMHVO6796

TEERTH GOPICON LIMITED

CIN : L45209GJ2019PLC110249

Consolidated Balancesheet as at 31st March 2025

(Rs. In Lakhs)

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	1200	800
(b) Reserves and Surplus	2.2	6397	1128
(c) Money Received Against Share Warrants			
(2) Share Application money pending Allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	2.3	1197	729
(b) Deferred Tax Liabilities (Net)	2.4	4	14
(c) Other Long Term liabilities			
(d) Long term Provisions			
(4) Current Liabilities			
(a) Short-Term Borrowings	2.5	657	395
(b) Trade Payables	2.6	681	1651
(c) Other Current Liabilities	2.7	6716	8119
(d) Short-Term Provisions	2.8	599	786
Total Equity & Liabilities		17,451	13,623
II.ASSETS			
(1) Non-Current Assets			
(a) Property Plant& Equipments and Intangible Assets	2.9		
(i) Property Plant and Equipments		2374	1314
(ii) Intangible Assets			
(b) Non-current investments	2.10	295	281
(ii) Intangible Assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current Investments			
(c) Deferred tax assets (net)		0	0
(d) Long term loans and advances			
(e) Other Non-Current Assets			
(2) Current Assets			
(a) Current investments			
(b) Inventories	2.11	6279	5885
(c) Trade receivables	2.12	2743	3328
(d) Cash and cash Equivalents	2.13	261	105
(e) Short-term loans and advances	2.14	1566	382
(f) Other Current Assets	2.15	3932	2329
Total Assets		17,451	13,623
Summary of Significant Accounting policies and the estimates	1-18		
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 : 25105375BMHVO6796 Place : AHMEDABAD Date :30-05-2025 For TEERTH GOPICON LIMITED Sd/- Managing Director Maheshbhai Kumbhani DIN : 06733721 Place: Date: Sd/- Wholetime Director Chandrikaben Kumbhani DIN : 06733787 AHMEDABAD 30.05.2025 Sd/- Sagar Shah Chief Financial Officer Place : AHMEDABAD Date :30-05-2025 Sd/- Diksha Joshi Company Secretary			

TEERTH GOPICON LIMITED

CIN : L45209GJ2019PLC110249

Statement of Consolidated Audited Profit & Loss Account for the year ended 31st March, 2025

(Rs. In Lakhs, except as stated otherwise)

Sr. No	Particulars	Note No.	Year Ended	
			31st March,2025	31st March,2024
I	Revenue from operations	3.1	11,827	10,492
II	Other Income	3.2	29	18
III	Total Revenue (I +II)		11,855	10,510
IV	Expenses			
	Cost of Material Consumed	3.3	8,364	7,798
	Changes in inventories of work-in-progress	3.4	(32)	(176)
	Employee Benefit Expense	3.5	468	485
	Finance Costs	3.6	243	97
	Depreciation & Amortised Expense	3.7	451	127
	Other Expenses	3.8	565	574
	Total Expenses		10,060	8,905
V	Profit before exceptional and extraordinary items and tax		1,796	1,605
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		1,796	1,605
VIII	Extraordinary Items			-
IX	Profit before tax (VII - VIII)		1,796	1,605
X	Tax expense:			
	(1) Current tax		498	437
	(2) Deferred tax		(10)	12
	(3) Short/ (excess) provision for earlier years		24	0
XI	Profit/(Loss) for the period from continuing operations (VII-VIII)		1,284	1,156
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discounting operations			
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)		1,284	1,156
XV	Profit/(Loss) for the period (XI + XIV)		1,284	1,156
XVI	Earning per equity share:			
	(1) Basic	3.9	10.85	18.49
	(2) Diluted		10.85	18.49
	Summary of Significant Accounting policies and the estimates	1-18		

As Per Our Report Of Even Date.

For, S G Marathe & Co.

Chartered Accountants

For TEERTH GOPICON LIMITED

Sd/-
Managing Director

Maheshbhai
Kumbhani

DIN : 06733721

Place:

Date:

Sd/-
Wholetime Director

Chandrikaben
Kumbhani

DIN : 06733787

AHMEDABAD

30-05-2025

Sd/-
CA Samir Marathe

Partner

Membership No. : 105375

Firm Reg. No. 123655W

UDIN : 25105375BMHV06796

Place : AHMEDABAD

Date :30-05-2025

Sd/-
Sagar Shah

Chief Financial Officer

Place : AHMEDABAD

Date :30-05-2025

Sd/-
Diksha Joshi

Company Secretary

TEERTH GOPICON LIMITED

CIN :- L45209GJ2019PLC110249

CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31st March 2025

(Rs. In Lakhs)

	PARTICULARS	31st March 2025	31st March 2024
		(Audited)	(Audited)
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	1796	1605
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	451	127
	Tax Adjustment of earlier year	(24)	
	Other Inflows / (Outflows) of cash	427	127
	Operating profits before Working Capital Changes	2223	1732
	Adjusted For:		
	(Increase) / Decrease in trade receivables	585	(1,422)
	Increase / (Decrease) in trade payables	(970)	428
	Increase / (Decrease) in Inventory	(394)	(4,951)
	Increase / (Decrease) in other current liabilities	(1,590)	6231
	(Increase) / Decrease in other current assets	(1,603)	(1,173)
	Cash generated from Operations	(3,973)	(888)
	Direct Tax Paid	(498)	(437)
	Net Cash flow from Operating Activities (A)	(2,248)	407
B.	Cash Flow From Investing Activities		
	Increase / Decrease in Property, Plant & Equip.	(1,512)	(1,292)
	Non Current Investments / (Purchased) sold	(14)	(118)
	Interest Received		
	Cash advances and loans made to other parties		
	Cash advances and loans received back		
	Net Cash used in Investing Activities (B)	(1,526)	(1,410)
C.	Cash Flow From Financing Activities		
	Finance Cost	0	0
	Increase Share Capital	400	0
	Increase Share Priemium	3985	0
	Increase in / (Repayment) of Long term borrowings	468	355
	Increase in / (Repayment) of Short term borrowings	262	395
	(Increase in) / Decrease of Short Term Loans & Advances	(1,184)	(176)
	Net Cash used in Financing Activities (C)	3930	575
D.	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	156	(428)
E.	Cash & Cash Equivalents at Beginning of period	105	533
F.	Cash & Cash Equivalents at End of period	261	105

As Per Our Report Of Even Date.

For and on behalf of the Board of Directors

For, S G Marathe & Co.

Chartered Accountants

Sd/-
CA Samir Marathe

Partner

Membership No. : 105375

Firm Reg. No. 123655W

DATE : '30-05-2025

PLACE : AHMEDABAD

UDIN : 25105375BMHV06796

Sd/-
Managing Director

Maheshbhai Kumbhani

DIN : 06733721

Sd/-
Wholetime Director

Chandrikaben Kumbhani

DIN : 06733787

Sd/-
Sagar Shah

Chief Financial Officer

Place : AHMEDABAD

Date :30-05-2025

Sd/-
Diksha Joshi

Company Secretary

Note :

- 1 All figures in brackets are outflow.
- 2 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.
- 3 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.

2.1 Share Capital

(Rs. In Lakhs)

Sr. No	Particulars	For the year ended 31st Mar,2025	For the year ended 31st March,2024
1	Authorized Capital 50,000,000 Equity Shares of Rs. 10/- each. (Previous Year 120,00,000 Equity Shares)	5,000	1,200
		5,000	1,200
2	Issued . Subscribed & Paid Up Capital 1,19,99,600 Equity Shares of Rs.10/- each fully paid up (Previous Year 80,00,000 Equity Shares)	1,200	800
	Total in `	1,200	800

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

Sr. No	Particulars	Equity Shares For the year ended 31st Mar,2025	Equity Shares For the year ended 31st March,2024
1	Shares outstanding at the beginning of the year	80,00,000	50,00,000
2	Shares Issued during the year	39,99,600	30,00,000
3	Shares bought back during the year	-	-
4	Shares outstanding at the end of the year	1,19,99,600	80,00,000

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 (%)
		31.03.2025	31.03.2024	For the year ended 31st Mar,2025	For the year ended 31st March,2024
1	Mahesh Kumbhani	48,61,200	48,40,000	40.51%	60.50%
2	Chandrikaben Kumbhani	12,09,800	12,00,000	10.08%	15.00%
3	Ghanshyam Kumbhani	5,60,000	5,60,000	4.67%	7.00%
4	Sanjay Kumbhani	5,60,000	5,60,000	4.67%	7.00%
5	Pallav Kumbhani	5,62,200	5,60,000	4.69%	7.00%

Shares held by the promoters and Promoters Group at the end of the year (31.03.2025)				% Change during the year
Sr. No	Promoter Name	No. of shares	% of Total Shares	
1	Mahesh Kumbhani	48,61,200	40.51%	0.44%
2	Chandrikaben Kumbhani	12,09,800	10.08%	0.81%
3	Pallav Kumbhani	5,62,200	4.69%	0.39%
4	Ghanshyam Kumbhani	5,60,000	4.67%	0.00%
5	Sanjay Kumbhani	5,60,000	4.67%	0.00%

During the current year, the promoters have acquired the shares from open market as per details given below

Sr. No	Promoter Name	No. of Shares Acquired
1	Mahesh Kumbhani	21,200
2	Chandrikaben Kumbhani	9,800
3	Pallav Kumbhani	2,200
	Total	33,200

Shares held by the promoters and Promoters Group at the end of the year (31.03.2024)				% Change during the year
Sr. No	Promoter Name	No. of shares	% of Total Shares	
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%
4	Ghanshyam Kumbhani	5,60,000	4.67%	0.00%
5	Sanjay Kumbhani	5,60,000	4.67%	0.00%

During the FY 2023-24, Company had issued 30 Lakhs Bonus equity shares of Rs. 10/- each fully paid to the existing shareholders in the ratio of 5:3

2.2 Reserves & Surplus

Sr. No	Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
1	Reserve & Surplus		
	Opening Balance	1,128	320
	Add : Profit for the year	1,284	1,156
	Closing Profit & Loss Account	2,412	1,476
	Less : Bonus Share Issued	-	(300)
	Restated Dep. Adj	-	(48)
	Total in ` A	2,412	1,128

Sr. No	Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
2	Security Premium		
	Opening Balance	-	-
	Add : Security Premium on Public Issue	3,985	-
	Total in ` B	3,985	-

Sr. No	Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
3	Non Controlling Interest		
	Share Capital Teerth RE 1 P Ltd :	0.01	-
	Share Capital Teerth RE 2 P Ltd :	0.01	-
	Total in ` C	0.02	-
	TOTAL (A +B+C)	6,397	1,128

2.3 Long Term Borrowings

(Rs. In Lakhs)

Sr. No	Particulars	For the year ended 31st Mar,2025	For the year ended 31st March,2024
1	<u>Secured</u> Loan from Banks and Fin Institutions	1197	729
2	<u>Unsecured</u> (a) Loans and advances from related parties (b) Others	0 -	0 -
	Total in `	1,197	729

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 Mar,2025	For the year ended 31st March,2024
Bank Of Baroda Term Loan for Vehicles Lacs repayble in 60 EMIs which primarily secured by first charge by way of Hypothication of Vehicles	12.25%	21	25
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%	21	26
Bank of Baroda Creaata Loan	8.80%	14	17
CANARA Bank JCB Loan of Rs.160 Lacs repayable in 60 EMIs	12.25%	108	143
Canara Bank Hydra Loan Rs .69.64 Lacs Repayable in	12.65%	41	57
HDFC JCB Loan	-	174	-
HDFC Pick up Van Loan	-	9	-
HDFC Concret plant Loan	-	19	-
ICICI Bank Mini Excavator	9.30%	32	38
ICICI Bank JCB Loan	9.30%	144	174
ICICI Bank JCB Loan	9.65%	122	-
ICICI Bank Breaker	9.30%	10	44
ICICI Hywa Machine Term Loan repayable in 59 EMIs	11.50%	128	157
ICICI Bank Flori Loan	9.30%	57	69
ICICI Bank Pump Loan	9.30%	22	26
TATA Equipment Loan	14.00%	28	-
ICICI Unsecured Loan	15.50%	74	-
L & T Financial Services Unsecured Loan of Rs. 35.25 Lacs repayable in 36 EMIs	17.00%	73	24
Mahindra & Mahindra Vehicle Loan of Rs.16 Lacs repayable in 61	11.00%	11	14
SBI Bank Vehicles Loan	9.40%	83	100
Unity Small Finance Bank Unsecured Loan of Rs. 30.60 Lacs repayable	19.00%	46	21
Yes bank Unsecured Loan of Rs. 40 Lacs repayable in 24 EMIs	16.00%	-	17
Other Business Loans	-	529	-
Total		1,765	949
Less:- Current Maturities of Long Term Debt		568	220
Term Loans from Banks and NBFCs		1,197	729

2.4 Deferred Tax Liabilities

Sr. No	Particulars	For the year ended 31st Mar,2025	For the year ended 31st March,2024
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 Exp./ (Income) during the year (a) Op. Bal. of Def. Tax Liab. (DTL) (b)	 416 451 (36) (10) 14	 171 127 44 12 2
	Cl. Bal. of Def. Tax Liab. (DTL) (a+b)	4	14

2.5 Short Term Borrowings

Sr. No	Particulars	For the year ended 31st Mar,2025	For the year ended 31st March,2024
1	<u>Secured</u> (a) Loans repayable on demand (A) from banks **	- 977	- 395
2	<u>Unsecured</u>	(320)	-
	Total in `	657	395

Note ** : Cash credit (CC) limit of Rs. 800 Lacs from HDFC Bank is secured by way of First charge on Book Debts of the Company, whether present or future with Rate of Int @ 9.75% p.a.[One year BRLLR (6.25%)+3.50%]
CC Limit was enhanced to Rs. 1200 Lakhs during March 2025 on adhoc basis for three months

2.7 Other Current Liabilities

Sr. No	Particulars	For the year ended 31st Mar,2025	For the year ended 31st March,2024
1	TDS Payable	41	21
2	Mobilization Advance (Holding Co.)	4,136	7,878
3	Mobilization Advance (Subsidiary Co.)	1,694	0
4	Advance Booking -MOG	2	0
5	Security Deposits	275	0
6	Current Maturities of Long Term Debts (Refer Note. 2.3.1)	568	220
	Total in `	6,716	8,119

2.8 Short term Provisions

Sr. No	Particulars	For the year ended 31st Mar,2025	For the year ended 31st March,2024
1	Provisions	-	3
2	Security Deposits	-	270
3	Provisions for Income Tax (F Y 2022-23)	-	77
4	Provisions for Income Tax (F Y 2023-24)	102	437
5	Provisions for Income Tax (F.Y. 2024-25)	498	-
	Total in `	599	786

2.6 Trade Payable

Trade Payable due for payments (31.03.2025)

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total Rs.
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
UNDISPUTED DUES					
MSME			-	-	-
Others	486.29	162.62	1	31	680.60
DISPUTED DUES					
MSME	-	-	-	-	-
Others	-	-	-	-	-

Trade Payable due for payments (31.03.2024)

Particulars	Outstanding for following periods from due date of payment				Total Rs.
	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	-	-	-	-	-

2.10 Non Current Investment

(Rs. In Lakhs)

Sr. No	Particulars	For Period ended on 31st March, 2025	For the year ended 31st March, 2024
1	Other Investments		
	(a) Investments in Equity Instruments	-	-
	(b) Investments in Government or trust securities	-	-
	(c) Other non-current investments : Bank F.D.	295	281
	Total in `	295	281

The Company secures contracts by submitting bids in response to tenders. Subsequent to award of contract the Company is required to form Special Purpose Vehicle ("SPV") Companies (subsidiary companies) to execute the awarded projects, As at March 31, 2025 the Company has following 2 SPVs

Sr. No	Name of Subsidiary	As at 31st March, 2025	
		No. of Shares	% of Total Shares Held
1	Teerth RE 1 Pvt Ltd	9900	99%
2	Teerth RE 2 Pvt Ltd	9900	99%
	Total	19800	-

2.11 Inventories

Sr. No	Particulars	For Period ended on 31st March, 2025	For the year ended 31st March, 2024
1	Raw Materials	6,065	5,702
2	Work-in-Progress	215	183
	Total in `	6,279	5,885

2.13 Cash & Cash Equivalents

Sr. No	Particulars	For Period ended on 31st March, 2025	For the year ended 31st March, 2024
1	Balances with banks	152	23
2	Cash on Hand	109	82
	Total in `	261	105

2.14 Short Terms Loans and Advances

Sr. No	Particulars	For Period ended on 31st March, 2025	For the year ended 31st March, 2024
1	Advance recoverable cash or kind (a) Unsecured, considered good (b) Others	1,566	382
	Total in `	1566	382

2.15 Other Current Assets

Sr. No	Particulars	For Period ended on 31st March, 2025	For the year ended 31st March, 2024
1	Deposits	3,429	995
2	Balance with Revenue Authority -GST	297	1,322
3	Balance with Revenue Authority -TDS	149	-
4	Margin Money Deposit	57	-
5	Preliminary Exp. - IPO Exp.	-	11
	Total in `	3,932	2,329

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31st March 2025

2.9 Property Plant & Equipments

(Rs. In 'Lakhs)

Sr. No	Particulars	Gross Block				Depreciation					Net Block	
		As on 01.04.2024	Addition during the year	Deduction during the year	As on 31.03.25	Dep.Fund 01.04.2024	On Opening Balance	Addition during the year	Total Depreciation 31.03.25	Dep.Fund 31.3.25	WDV as on 31.3.25	WDV as on 31.03.2024
I	<u>Tangible Assets</u>											
1	Plant & Machin-Other	630.39	661.52	-	1,291.92	89.29	119.53	42.20	161.73	251.02	1,040.90	541.10
2	Plant & Machin.-JCB	181.47		-	181.47	31.53	42.45	-	42.45	73.97	107.49	149.94
3	Transmitter + A.C.	78.35	1.81	-	80.16	17.81	10.96	0.12	11.08	28.89	51.27	60.54
4	Computer & Laptop	214.43	17.50	-	231.93	29.39	116.87	3.45	120.32	149.71	82.22	185.04
5	Vehicles	344.42	3.37	-	347.79	57.12	74.38	0.24	74.62	131.74	216.04	287.29
6	Furniture & Fixtures	34.86	13.84		48.70	11.79	5.97	1.13	7.10	18.89	29.81	23.07
7	Office Equipment	74.60	11.67	-	86.27	7.76	17.31	1.67	18.97	26.73	59.54	66.85
8	Land	-	2.00		2.00		-	-	-	-	2.00	-
	<u>Intangible Assets</u>											
1	ERP Software	-	91.69		91.69	-		4.92	4.92	4.92	86.77	-
2	Strategic R & D	-	708.31		708.31	-		10.03	10.03	10.03	698.28	-
	TOTAL (Current Period)	1,558.52	1,511.71	-	3,070.23	244.68	387.47	63.75	451.22	695.90	2,374.33	1,313.84
	TOTAL (Previous Year)	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

2.12 Trade Receivables for Current Year (31.03.2025)
(Rs. In Lakhs)

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	2034	0	0	-	-	2,034
(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 (31.03.2024)

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						

TEERTH GOPICON LIMITED

Notes Forming Part of the Consolidated Profit & Loss Accounts for the year ended 31st March 2025

3.1 Revenue from Operations

(Rs. In Lakhs)

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
1	Contract Receipts	11,827	10,492
	Total in `	11,827	10,492

3.2 Other Income

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
1	FD Interest	14	16.51
2	Scrap sale	-	0.76
3	Other Income	14	0.87
	Total in `	29	18

3.3 Cost of Materials Consumed

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
1	Opening Stock of Raw Materials	5,702	926
	Add: Purchase & Direct Exp.	8,726	12,574
	Less : Closing Stock	6,065	5,702
	Total in `	8,364	7,798

3.4 Change in Inventories of work-in-progress

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
	Invetories at the End of the year		
	Work-in-Progress	215	183.22
	Invetories at the beginning of the year		
	Work-in-Progress	215	183
		183	7
		183	7
	Total in `	(32)	(176)

3.5 Employment Benefit Expenses**(Rs. In Lakhs)**

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
1	Directors Remuneration	80	88
2	Salary & Bonus Exp.	281	364
3	Staff welfare exp	101	27
4	Employer's contribution to ESI	1	1
5	Employer's contribution to PF	5	5
6	PF Admin Charges	0.2	0.4
	Total in `	468	485

3.6 Financial Cost

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
1	Bank Charges	38	13
2	Loan Processing charges	17	-
3	CC Interest paid	36	-
4	Term Loan & Other Interest	153	84
	Total in `	243	97

3.7 Depreciation & Amortised Cost

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
1	Depreciation	451	127
	Total in `	451	127

3.8 Other Expenses

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
1	Advertisement Exp	4	9
2	Audit Fees	3	2
3	B.G. Commission	292	-
4	Computer & Software Exp.	8	-
5	Consultancy Charges	6	21
6	CSR Exp.	13	-
7	Depositeries Fees	1	-
8	Donations	-	202
9	Design Exp	-	88
10	Director Sitting Fees	1	-

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
11	Electricity Exp.	23	9
12	Electrical exp	5	12
13	Food Exp	-	1
14	Freight Exp.	15	13
15	Factory Running Machinery	-	2
16	Generator Exp.	0.3	1
17	Grouting Charges	-	8
18	HDD Work	-	17
19	Hospitality Exp	7	-
20	Installation and irrigation exp	-	1
21	Insuranc exp	25	7
22	Inspection Charges	-	0.04
23	Legal Exp	21	43
24	Loading and Unloading Charges	-	0.4
25	Maintenance Exp	-	3
26	Medical	-	0.04
27	Office exp	22	20
28	Other Exp.	0.2	11
29	Oil & Greece	-	1
30	Petrol exp	1	6
31	Plumbing work	-	7
32	Printing & Stationary exp	13	11
33	Professional Fees	43	3
34	Property Tax	1	-
35	Postage & Courier	0.4	0
36	ROC Exp	-	8
37	Rent exp	-	18
38	Repairs & Maintenance exp	3	3
39	Royalty	-	1
40	RTA Exp.	1	-
41	Scaffolding Exp.	-	20
42	Security Exp.	6	0
43	Service charges	-	1
44	Stamp Duty Exp.	22	-
45	Telephone exp	1	0
46	Tender Fees	10	3
47	Tractor Repairing	-	0
48	Transportation Charges	5	9
49	Travelling Exp	10	5
50	Vehicle Exp.	1	5
51	Water exp	1	0
	Total in `	565	574

3.9 Earning Per share

(Rs. In Lakhs)

Sr. No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
	Profit After Tax	1,284	1,156
	WeightedAverage No. of Equity shares Outstanding	1,18,35,233	62,50,000
	Weighted Average No. of Equity Share Outstanding (Including	1,18,35,233	62,50,000
	Potential No. of Equity shares on account of conversion of		
	convertible Debenture, conversion at the year end)		
	Basic Earning Per Share	10.85	18.49
	Diluted earning per share	10.85	18.49
	(Face Value of Rs. 10/- each)		

NOTES FORMING PART OF ACCOUNTS:

Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES

A. Basis Of Preparation Of Consolidated financial statements

The Consolidated 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 consolidated 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 Consolidated financial statements. Actual results could differ from those estimates.

C. Use of Estimates

The preparation of Consolidated 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 Consolidated 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.

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.

J. 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"

K. Other Accounting Policy

These are consistent with the generally accepted accounting principles.

Note No.2

Based on guiding principles in the AS 17 - "Segment Reporting," the primary business segment of the Company is developing and maintaining infrastructure projects and solar 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	31.03.2025	31.03.2024
Profit After Tax	1,284	1,156
Weighted average No. Of Equity Shares Outstanding	1,18,35,233	62,50,000

PARTICULARS	31.03.2025	31.03.2024
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)	1,18,35,233	62,50,000
Basic Earning Per Share	10.85	18.49
Diluted Earning Per Share	10.85	18.49
(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. Name of Directors/Related parties/ KMPs

- 1) Maheshbhai Maganbhai Kumbhani
- 2) Chandrikaben Maheshbhai Kumbhani
- 3) Pallav Maheshbhai Kumbhani
- 4) Ghanshyambhai Maganbhai Kumbhani
- 5) Sanjaybhai Maganbhai Kumbhani
- 6) Sagar Shah -CFO
- 7) Diksha Joshi -CS
- 8) Shantu Sampatee Charitable Foundation
- 9) Teerth Gopicon Agriproduct Private Limited
- 10)Teerth Greenpower Private Limited

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

I Volume of Transaction

- | | | |
|----|---------------------------------------|-------------------|
| 1. | Loan received from Directors | Rs. Nil |
| 2. | Loan given to Directors | Rs. 3,30,00,139/- |
| 3. | Loan given to other related parties | Rs.3,67,94,000/- |
| 4. | Remuneration paid to Directors / KMPs | |

Sr.No.	Name of Director	Amount (Rs.)
1	Maheshbhai M Kumbhani	50,00,000
2	Chandrikaben M Kumbhani	30,00,000
3	Diksha Joshi	8,82,122
4	Sagar Shah	6,12,005
	Total	94,94,127/-

Nature of Transactions

II Balances as at 31st March, 2025

- | | | |
|----|-------------------------------|-------------------|
| 1. | Loan to Directors | Rs. 3,30,00,139/- |
| 2. | Loan to other related parties | Rs.3,67,94,000/- |

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

Paissa 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	2024-25	2023-24
For Audit	3,00,000	150,000
For Taxation Matter	0	0
For Company Law / Consultancy	0	0
Total	3,00,000	150,000

Note No.13

Contingent Liabilities not provided for in respect of :-

1. Disputed Demand of GST of Rs.146.28 lakhs raised by State GST Dept. M.P.
2. Disputed Demand of GST of Rs.57.42 lakhs and equal amount of Penalty and Interest as per Provisions of CGST Act 2017 raised by CGST, Ahmedabad

Note No.14

The company made an Initial Public Offer (IPO) 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) on the SME platform of the National Stock Exchange of India Limited and listed during April 2024. The company raised funds of Rs. 4439.56 Lakhs through IPO.

Note No.15 : Other Regulatory disclosures :**Details of Benami Property held**

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

(1) WILFUL DEFAULTER

The Group 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
N.A.	NIL	NIL	N.A.

Previous Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
N.A.	NIL	NIL	N.A.

(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	12,89,147	Not Applicable
Amount of expenditure incurred	13,00,000	Not Applicable
Shortfall at the end of the year	Nil	Not Applicable
Total of previous years shortfall	Not Applicable	Not Applicable
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Women Empowerment	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 Crypto Currency 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 2025	As At 31st March 2024	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year
					A	A-B	2025 and 2024
1	Current Ratio	Current Assets	Current Liabilities	1.71	1.10	55.54%	It indicates sound liquidity position of company
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.24	0.58	-58.14%	It reflects sufficient equity available to cover the debts
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	1.18	1.49	-20.84%	Not applicable
4	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	26.96%	84.12%	-67.95%	Higher equity on account of public issue led to lower return on equity ratio.
5	Inventory Turnover Ratio	COGS	Avg Inventory	1.95	2.35	-17.02%	Not applicable
6	Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivables	3.90	4.01	-2.82%	Not applicable
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	7.49	8.75	-14.46%	Not applicable
8	Net Capital turnover ratio	Net Sales	Avg Working Capital	3.28	10.97	-70.10%	Higher working capital requirement resulted in decrease in ratio
9	Net Profit Ratio	NPAT	Net Sales	10.86%	11.02%	-1.45%	Not applicable
10	Return on Capital Employed	EBIT	Capital Employed	25.77%	59.50%	-56.69%	Increase in Equity and debt resulted in lower return on Capital employed
11	Gross Profit Ratio	Gross Profit	Sales	29.55%	27.35%	8.03%	Not applicable

ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY/ ASSOCIATES/ JOINT VENTURES

NAME OF THE ENTERPRISE	NET ASSETS I.E. TOTAL ASSETS MINUS TOTAL OUTSIDE LIABILITIES		SHARE IN PROFIT OR LOSS	
	AS % OF CONSOLIDATED NET ASSETS	AMOUNT (IN LAKHS)	AS % OF CONSOLIDATED PROFIT OR LOSS	AMOUNT (IN LAKHS)
PARENT				
TGL	100%	7597	100%	1284.00
SUBSIDIARIES				
RE-1	NIL	NIL	NIL	NIL
RE-2	NIL	NIL	NIL	NIL
TOTAL				

For S G Marathe & Co.
Chartered Accountants
Firm Reg. No. 123655W

For and on behalf of the board

Sd/-
(CA.SAMIR MARATHE)
Partner
Membership No. 105375
Date: 30/05/2025
Place: Ahmedabad
UDIN : 25105375BMHVO6796

Sd/-

Mahesh kumbhani
Managing Director
DIN :06733721

Sd/-

Chandrika kumbhani
Whole time Director
DIN :06733787

Sd/-
Sagar Shah
Chief Financial Officer

Sd/-
Diksha Joshi
Company Secretary

Date: 30/05/2025
Place: Ahmedabad



073"-4066806 | 079 40306086



info@teerthgopicon.com



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

