

SETH & ASSOCIATES

Chartered Accountants

Office - 90 - Pirpur Square, Lucknow 226 001

E-Mail- dhruv@sethspro.com

Telephone:- (+91) (522) 4073356, 4002161 (O)

Website - www.sethspro.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of TankUp Engineers Private Limited
Report on the Audit of Standalone Financial Statements

Opinion

- 1 We have audited the accompanying financial statements of TankUp Engineers Private Limited ('the Company'), which comprises the Balance Sheet as at 31-Mar-2024 and the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to 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 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 31-Mar-2024, and its Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

- 2 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies 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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- 3 The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management for the Standalone Financial Statements

- 4 The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of Financial Statements

5. a.) Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- b.) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i. 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.
 - ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
 - v. 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
- c.) Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i. planning the scope of our audit work and in evaluating the results of our work; and
 - ii. to evaluate the effect of any identified misstatements in the Financial Statements.
- d.) 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.
- e.) 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

- 6 As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we give in the annexure a statement on matters specified in paragraph 3 & 4 of the order, to the extent applicable.
- 7 As required by Section 143 (3) of the Act, we report that:
- 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.
- a.) 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 except for the matters stated in the paragraph 8 below on reporting under Rule 11(g).
 - b.) 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.

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.

d.) On the basis of the written representations received from the directors as on 31-Mar-2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31-Mar-2024 from being appointed as a director in terms of section 164(2) of the Act.

e.) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")- is not applicable on the company.

f.) 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:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv). 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 other persons or entities, 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.

v) 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(is), 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

(vi) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(vii) No dividend has been declared or paid during the year by the Company.

viii) Based on our examination which included test checks performed by us on the company incorporated in India, whose financial statements have been audited under the Act, have used an accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Place: Lucknow

Date: 30-Jun-2024

UDIN: - 24404028BKGUYN2351

For SETH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No 001167C



Dhruv Seth (M.No 40402)
Partner

ANNEXURE - Report under the Companies (Auditor's Report) Order, 2020

TankUp Engineers Private Limited

Referred to in of our report of even date

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1 a.) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The company has no Intangible assets.
- 1 b.) As explained to us, all the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such
- 1 c.) The company does not have any immovable property.
- 1 d.) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- 1 e.) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2 a.) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- 2 b.) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- 3 a) The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties: -
A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates as per details given in "Annexure 1" to this report
B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates; as per details given in "Annexure 1" to this report
- 3 b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- 3 d) According to the information and explanations given to us and based on audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the company
- 3 e) According to the information and explanations given to us and based on audit procedures performed by us, No loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- 3 f) According to the information and explanations given to us and based on audit procedures performed by us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 4 In our opinion According to the information and explanations given to us and based on audit procedures performed by us, the company has complied with the provisions of sections 185 and 186 of the Companies Act with respect to loans granted, guarantees and securities provided and investments made by the company during
- 5 In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be, in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under, where applicable. As informed to us No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- 6 It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Companies Act.

7 a.) The Company does not have liability in respect of Sales tax, Service tax, Duty of Excise and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed into GST. As explained to us, the company did not have any dues of Customs. According to the information and explanations given to us and on the basis of the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, investor education protection fund, employees' state insurance, income tax, custom duty, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, custom duty, and Cess were in arrears, as at 31-Mar-2024 for a period of more than six months from the date they became payable.

7 b.) According to the information and explanations given to us, the statutory dues referred to in sub- clause (a) that have not been deposited with appropriate authorities on account of any dispute and the forum where the disputes are pending are given below

Name of the Statute	Nature of the dues	Rupees in Thousands unless otherwise stated	Period to which amount relates	Due Date
Income Tax Act, 1961	Tax Demand	1,892.53	FY 2022-23	21-May-2024

8 In our opinion According to the information and explanations given to us and based on audit procedures performed by us, we have not come across any transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

9 a.) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

9 b.) According to the information and explanations given to us, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

9 c.) In our opinion and according to the information and explanations given to us, the company has not obtained any term loan during the year.

9 d.) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

9 e.) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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

9 f.) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

10 a.) In our opinion and according to the information and explanations given to us The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year.

10 b.) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.

11 a.) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on the company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

11 b.) 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

11 c.) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

12 a.) The company is not a Nidhi Company hence this clause is not applicable.

12 b.) The company is not a Nidhi Company hence this clause is not applicable.

12 c.) The company is not a Nidhi Company hence this clause is not applicable.

13) Based upon the audit procedures performed and according to the information and explanations given to us we report that all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards


- 14 a.) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- 14 b.) The company did not have an internal audit system for the period under audit as the same was not required to have the same as per provisions of the Companies Act, 2013
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him.
- 16 a.) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 16 b.) Based upon the audit procedures performed and according to the information and explanations given to us we report that the company has not conducted any Non-Banking Financial or Housing Finance activities.
- 16 c.) According to the information and explanations given to us we report the company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- 16 d.) In view of the our report in clause 16 c.) above this clause is not applicable.
- 17) The company has not incurred cash losses in the financial year under reporting and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year and accordingly this clause is not
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20 a.) This clause in respect of CSR spending (section 135 of the Companies Act) is not applicable on the company.
- 20 b.) This clause in respect of CSR spending (section 135 of the Companies Act) is not applicable on the company.
- 21) This clause in respect of Consolidated financial statements is not applicable on the company.

Place: Lucknow

Date: 30-Jun-2024

UDIN: - 24404028BKGUYN2351

For SETH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No 001167C


Dhruv Seth (M.No 404028)
Partner

ANNEXURE 1 to Report under the Companies (Auditor's Report) Order, 2020
TankUp Engineers Private Limited

**3 a. A
&B)**

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries				
- Joint Ventures				
- Associates				
- Others	3,992,197.00			
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries				
- Joint Ventures				
- Associates				
- Others	3,992,197.00			

ENGINEERS PRIVATE LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31-MAR-2024

Rupees in Thousands unless otherwise stated

Particulars	Note No	Figures as at the end of current reporting period (In 31-Mar-2024)	Figures as at the end of the previous reporting period (In 31-Mar-2023)
1	2	3	4
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUND			
(a) Share Capital	4	2,500.00	2,500.00
(b) Reserves & Surplus	5	33,417.07	8,599.87
(c) Money received against share warrants		0.00	0.00
		35,917.07	11,099.87
(2) Share application money pending allotment		0.00	0.00
(3) Non-Current Liabilities			
(a) Long-term borrowings	6	5,161.47	8,939.64
(b) Deferred tax liabilities (Net)		0.00	0.00
(c) Other Long term liabilities		0.00	0.00
(d) Long-term provisions	8	1,277.27	404.40
		6,438.74	9,344.04
(4) Current Liabilities			
(a) Short-term borrowings	9	31,771.82	16,726.11
(b) Trade payables	33		
(A) Total Outstanding dues of Micro Enterprises and small Enterprises		446.69	0.00
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprises		17,566.67	37,677.31
(c) Other current liabilities	10	10,310.27	10,860.54
(d) Short-term provisions	11	1,836.95	727.07
		61,932.39	65,991.03
TOTAL		104,288.20	86,434.94
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property Plant and Equipment	12	6,727.74	7,799.01
(ii) Intangible Assets		0.00	0.00
(iii) Capital Work-in-Progress		0.00	0.00
(iv) Intangible assets under development		0.00	0.00
(b) Non-current investments		0.00	0.00
(c) Deferred Tax Assets (net)	7	205.90	54.41
(d) Long term loans and advances		0.00	0.00
(e) Other Non-current assets	13	857.22	643.96
		7,790.86	8,497.38
(2) Current Assets			
(a) Current investments		0.00	0.00
(b) Inventories	14	53,593.03	35,260.71
(c) Trade Receivables	15	31,482.56	31,999.15
(d) Cash and Bank Balances	16	2,541.11	3,069.51
(e) Short term loans and advances	17	8,014.82	7,542.81
(f) Other current assets	18	865.82	65.38
		96,497.34	77,937.56
TOTAL		104,288.20	86,434.94

Significant Accounting Policies

2

See accompanying notes to the financial statements which form part of these accounts

UDIN: - 24404028BKGUYN2351

AUDIT REPORT

In terms of our Report of even date attached

For **SETH & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN No 087167C

Dhruv Seth (M.No 404028)
 Partner

Place: Lucknow
 Date: 30-Jun-2024

Gaurav Lath
 Director
 DIN- 00581405

Pankhuri Lath
 Director
 DIN- 08946028

UP ENGINEERS PRIVATE LIMITED
INCOME STATEMENT & LOSS STATEMENT FOR THE YEAR ENDED 31-MAR-2024

Rupees in Thousands unless otherwise stated

Particulars	Note No	Figures for the current reporting period from 1-Apr-2023 to 31-Mar-2024	Figures for the previous reporting period from 1-Apr-2022 to 31-Mar-2023
1	2	3	4
I. Revenue from Operations	22	194,232.58	118,144.81
II. Other Income	23	1,200.86	349.09
III. Total Income (I+II)		195,433.44	118,493.90
IV. EXPENSES			85,152.52
Cost of materials consumed	24	116,547.64	0.00
Purchase of Stock in Trade		0.00	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(2,152.78)	0.00
Other Direct Manufacturing Expenses	25	18,697.82	5,789.34
Employee benefit expenses	26	13,257.04	8,493.83
Finance Cost	27	3,302.31	1,861.11
Depreciation and amortization expense	12	1,598.76	2,008.01
Other expenses	28	13,992.48	5,712.50
Total expenses		165,243.27	109,017.31
V. Profit before exceptional and extraordinary items and tax (III-IV)		30,190.17	9,476.59
VI. Exceptional items	29	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		30,190.17	9,476.59
VIII. Extraordinary items	29	0.00	0.00
IX. Profit before tax (VII- VIII)		30,190.17	9,476.59
X. Tax expense			
(1) Current Tax			
for the Period		5,524.46	1,727.07
Tax relating to earlier years		0.00	0.00
Less MAT Credit entitlement		0.00	0.00
(2) Deferred Tax		(151.49)	(127.49)
XI. Profit (Loss) for the period from continuing operations (IX-X)		24,817.20	7,877.00
XII. Profit/(loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00
XV. Profit (Loss) for the period (XI + XIV)		24,817.20	7,877.00
XVI. Earnings per equity share:			
(1) Basic	Amount in Rs	99.27	49.54
(2) Diluted	Amount in Rs	99.27	49.54

See accompanying notes to the financial statements which form part of these accounts

AUDIT REPORT

UDIN: - 24404028BKGUYN2351

In terms of our Report of even date attached

For SETH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN No 0011676

Dhruv Seth (M.No 404028)
Partner



Gaurav Lath
Director
DIN- 00581405



Pankhuri Lath
Director
DIN- 08946028

Place: Lucknow
Date: 30-Jun-2024

TANKUP ENGINEERS PRIVATE LIMITED
Significant Accounting Policies and Notes forming part of the Financial Statements
Year Ending: 31-Mar-2024

COMPANY OVERVIEW

The Company is engaged in the business of designing and manufacturing of mobility and storage solutions for special-purpose applications.

SIGNIFICANT ACCOUNTING POLICIES

General

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards applicable under Rule 2 of Companies (Accounting Standards) Rules, 2021 to the extent applicable and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

The Company is a Small and Medium sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

Contingent Liabilities: -

As per the Accounting Standard 29 (Provisions, Contingent liabilities and Contingent Assets) notified under the Companies (Accounting Standards) Rules, 2021 which are applicable on the company in terms of Rule 2 of the Companies (Indian Accounting Standards) Rules 2021 notified under Companies Act, 2013 the company recognize provisions only when it has a present obligation as a result of a past event it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reasonable estimate of the amount of the obligation can be made. Contingent Liabilities have been disclosed by way of notes in Notes on Account here below. Contingent Assets are not recognized in the financial statements.

Use of Estimates:-

The preparation of the financial statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities as at the date of the financial statements and reported amount of income and expenses for the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, Income tax and the useful lives of fixed assets. Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. Impairment occurs when the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the assets net sale price or present as determined above. Contingencies are recorded when it is probable that the liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from those estimates.

Revenue Recognition

a. Revenue from sale of goods is recognised when the significant risk and rewards of ownership of goods are transferred to the buyer and are recorded exclusive of duties and taxes and adjusted for discounts (net) and returns.

b. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the firm and the revenue can be reliably measured.

c. Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

d. Interest- Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Property, Plant & Equipment & Depreciation

i) Fixed assets are stated at cost (or revalued amounts, as the case may be); less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use in accordance with Account Standard 16.

At the end of each year, the company determines whether a provision should be made for impairment of loss on its fixed assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard (AS 28 "Impairment of Asset") notified under the Companies (Accounting Standards) Rules, 2006 which are applicable on the company in terms of Rule 2 of the Companies (Indian Accounting Standards) Rules 2015 notified under Companies Act, 2013, where the recoverable amount of any fixed asset is lower than its carrying amount. There exists no indication for the management to conclude that any of its cash generating units are impaired and accordingly no provision for impairment has been made in the financial statements.

ii) The depreciation has been charged on Written down value method as per the rates derived from useful lives prescribed in schedule II of the Companies Act, 2013. The Depreciation on the additions during the year has been charged on pro rata basis. As mandated in Para 7 of the Schedule II of the Companies, Act, 2013 a) the carrying amount of the assets as on 1st April 2014 is being depreciated over the remaining useful life of the assets as per Schedule-II b) where the remaining useful life of the assets is nil, after retaining the residual value the carrying amount has been recognised in the opening balance of retained earnings.

iii) No amount has been written off in respect of premium of Lease Hold Land

iv) **Leases**

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

f) **Employee Retirement Benefits**

i) Incremental liability in respect of Gratuity payable to employees has been provided for on all employees who have put in one year of service.

ii) Provident & other funds liability is determined on the basis of contributions as required under statutes.

g) **Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

h) **Income Tax**

Income Tax expenses is accrued in accordance with AS 22 - "Accounting for taxes on income" which includes current taxes and deferred tax. Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be taxable. Deferred tax and liabilities are measured using the tax rates and tax laws that have been enacted or subsequently enacted by the balance sheet date.

3

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

a)

Contingent Liabilities and commitments (to the extent not provided for)

i) Claims against the company not acknowledged as debt:

NIL

ii) Guarantees: Outstanding guarantees with Central Bank of India:

Rs. 49,40,037/-

iii) Other Money for which the company is contingently liable:

NIL

Commitments:-

i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

NIL

ii) uncalled liability on shares and other investment partly paid:

NIL

iii) other commitments (specific nature):

NIL

NOTES ON ACCOUNTS

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

SHARE CAPITAL

AUTHORIZED CAPITAL

Equity Shares of Rs 10 each with voting rights

31-Mar-2024		31-Mar-2023	
Numbers	Amount	Numbers	Amount
10,000,000	100,000.00	250,000	2,500.00
10,000,000	100,000.00	250,000	2,500.00

Issued share capital

Equity Shares of Rs 10 each with voting rights

250,000	2,500.00	250,000	2,500.00
250,000	2,500.00	250,000	2,500.00

Subscribed & Fully Paid share capital

Equity Shares of Rs 10 each with voting rights

250,000	2,500.00	250,000	2,500.00
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Subscribed & Not Fully Paid share capital

Equity Shares of Rs 10 each with voting rights

0	0.00	0	0.00
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Less Calls Unpaid

from Directors and Officers

0.00		0.00	
0.00	0.00	0.00	0.00

from others

TOTAL

	2,500.00		2,500.00
--	----------	--	----------

Note:-

1. Shares held by each shareholder holding more than 5% shares as on period end.

Name of Share holder	31-Mar-2024		31-Mar-2023	
	No's held		No's held	
a) Gaurav Lath	0.04%	100	0.04%	100
b) Tankup Petro Ventures LLP	99.96%	249,900	99.96%	249,900

2. Reconciliation of Opening and closing outstanding No of shares.

	31-Mar-2024		31-Mar-2023	
	Numbers	Amount	Numbers	Amount
Equity Shares Subscribed				
Opening Balance	250,000	2,500.00	150,000	1,500.00
Fresh Issue	0	0.00	100,000	1,000.00
Bonus	0	0.00	0	0.00
Closing Balance	250,000	2,500.00	250,000	2,500.00

SHAREHOLDING OF PROMOTERS

Shares held by promoters at the end of the year			% Change during the Year
S.No	Promoter name	No of Shares	% of Total share
1	Gaurav Lath	100	0.04%
2	Tankup Petro Ventures LLP	249,900	99.96%
Total		250,000	100%

SHAREHOLDING OF PROMOTERS

Shares held by promoters at the end of the Preceding Reporting Period		
S.No	Promoter name	% of Total share
1	Gaurav Lath	0.04%
2	Tankup Petro Ventures LLP	99.96%
Total		100%

RESERVES & SURPLUS

a) Securities Premium

31-Mar-2024

31-Mar-2023

Opening Balance	289.00	0.00	
Additions during the year	0.00	289.00	
Less: Utilised\Transferred	0.00	0.00	
Closing Balance		289.00	289.00
b) Surplus\ (Deficit)			
Opening Balance	8,310.87	433.87	
Add: Profit after tax for the year	24,817.20	7,877.00	
Add: Transfer from General Reserve	0.00	0.00	
Less: Transferred to General Reserve	0.00	0.00	
Less: Proposed Dividend	0.00	0.00	
Less: Dividend Distribution Tax	0.00	0.00	
Closing Balance		33,128.07	8,310.87
		33,417.07	8,599.87

Total

6 Long Term Borrowings

a) Bonds/ Debentures

b) Term Loans

(i) from Banks

(i) from Other Parties

e) Loans & Advances from Related Parties

31-Mar-2024		31-Mar-2023	
Secured	Un-Secured	Secured	Un-Secured
0.00	0.00	0.00	0.00
3,503.78	0.00	4,127.08	0.00
0.00	0.00	0.00	0.00
3,503.78	0.00	4,127.08	0.00
0.00	1,657.69	0.00	4,812.56
3,503.78	1,657.69	4,127.08	4,812.56

Details of long-term borrowings guaranteed by some of the directors or others

31-Mar-2024

31-Mar-2023

3,503.78

4,127.08

Term Loan from Banks

The Company has defaulted in repayment of loans and interest in respect of the following

Particulars	31-Mar-2024		31-Mar-2023	
	Period of default	Amount	Period of default	Amount
Term Loan from Banks		0.00		0.00
Principal		0.00		0.00
Interest				

Notes:-

1. Unsecured Loans from Related parties as above are not payable for five years

7	Deferred tax liabilities\ Assets (Net)	Balance as at	Balance as at		
	The details of major components of deferred tax assets\liabilities: -	31-Mar-2024	31-Mar-2023		
	Deferred Tax Liabilities (A) -on account of timing differences in				
	(a) Depreciation	(56.11)	(8.31)		
	(b) Other timing differences				
	(A)	(56.11)	(8.31)		
	Deferred Tax Assets (B) - on account of timing differences in				
	(a) Gratuity Provision	149.79	43.47		
	(b) Provision for doubtful debts/advances	0.00	0.00		
	(c) Amount allowable u/s 43B	0.00	2.63		
	(B)	149.79	46.10		
	Deferred Tax Liability \ (Assets)	(205.90)	(54.41)		
8	Long Term Provisions	Balance as on	Additions	Deductions	
		31-Mar-2023		Balance as on	
		404.40	872.88	0.00	
a)	Provisions for Employee Benefits (Gratuity)			1,277.27	
		404.40	872.88	0.00	
				1,277.27	
9	Short Term Borrowings	31-Mar-2024		31-Mar-2023	
		Secured	Un-Secured	Secured	Un-Secured

a) Loans Repayable on demand

(i) from Banks

(ii) from Other Parties

31,108.53	0.00	16,131.23	0.00
0.00	0.00	0.00	0.00
31,108.53	0.00	16,131.23	0.00

b) Current maturities of Long term borrowings

663.29	0.00	594.88	0.00
31,771.82	0.00	16,726.11	0.00

Details of Short-term borrowings guaranteed by some of the directors or others

	31-Mar-2024	31-Mar-2023
Loans Repayable on Demand from Banks	31,108.53	16,131.23

10 Other Current Liabilities

i) Other payables

Other Liabilities- Expenses & Taxes payable etc.

Due to Directors

Advance from Customers

31-Mar-2024

31-Mar-2023

31,108.53

16,131.23

4,324.97

2,016.56

93.29

59.06

5,892.01

8,784.92

10,310.27

10,860.54

11 Short Term Provisions

a) Provision for Income Tax

b) Provision for Audit Fee

Balance as on
31-Mar-2023

Additions

Deductions

Balance as on
31-Mar-2024

0.00

1,688.95

0.00

1,688.95

0.00

148.00

0.00

148.00

0.00

1,836.95

0.00

1,836.95

12 Tangible & Intangible Assets

Refer to Annexure "A" to these notes

13 Other Non-Current Assets

a) Security Deposits

b) Gratuity Fund

31-Mar-2024

31-Mar-2023

500.00

500.00

357.22

143.96

857.22

643.96

0.00

0.00

Less:- Provision for Bad & Doubtful Debts

857.22

643.96

Debts Due by

14 Inventories

a) Raw materials

b) Work-in-progress

31-Mar-2024		31-Mar-2023	
In Hand	In- Transit	In Hand	In- Transit
51,440.25	0.00	35,260.71	0.00
2,152.78	0.00	0.00	0.00
53,593.03	0.00	35,260.71	0.00

Note:-

Inventories are valued at the lower of cost (on FIFO) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including Octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads

15 Trade Receivables

Considered Good

Doubtful

Less:- Provision for Bad & Doubtful Debts

Balance

31-Mar-2024		31-Mar-2023	
Secured	Un-Secured	Secured	Un-Secured
0.00	31,482.56	0.00	31,999.15
	0.00		0.00
0.00	31,482.56	0.00	31,999.15
	0.00		0.00
0.00	31,482.56	0.00	31,999.15

		31-Mar-2024	31-Mar-2023
16	Cash & Bank Balances		
	Cash & Cash Equivalents		
1	Balance with Banks	2,351.96	2,656.47
2	Cheques, Drafts on hands	0.00	0.00
3	Cash on Hand	189.15	413.04
4	Others	0.00	0.00
		<u>2,541.11</u>	<u>3,069.51</u>
	Note:- of the above		0.00
1	Earmarked balances with bank.	0.00	0.00
2	Balances with bank held as margin money or security against borrowing, guarantees and other commitments.	929.80	0.00
3	Repatriation restrictions, if any, in respect of Cash & bank balances.	0.00	0.00
4	Bank deposits with more than 12 months maturity.	899.19	511.60
17	Short term loans and advances	31-Mar-2024	31-Mar-2023
a)	Others		
	Advances recoverable in cash or in kind or for value to be received	7,620.40	1,806.65
	Balance with Revenue\Govt. authorities	394.42	5,736.16
		<u>8,014.82</u>	<u>7,542.81</u>
		8,014.82	7,542.81
		0.00	0.00
	Less:- Provision for Bad & Doubtful loans and advances	<u>8,014.82</u>	<u>7,542.81</u>
	Of the above	0.00	0.00
	Secured, Considered Good	8,014.82	7,542.81
	Un-Secured, Considered Good	0.00	0.00
	Doubtful		
		<u>8,014.82</u>	<u>7,542.81</u>
18	Other Current Assets	64.03	9.26
c)	Interest Accrued on Deposits and Investments etc.		0.00
d)	Others	801.79	56.12
	ii) Prepaid Expenses		
		<u>865.82</u>	<u>65.38</u>
19	The company has used the borrowings from banks and financial Institutions for the specific purpose for which it was taken at the, Balance sheet date.		
20	in the opinion of the Board, all of the assets other than Property, Plant & Equipment, Intangible Assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the financial statements.		
21	The company does not have any long term contracts including derivatives contracts.		
a)	Contingent Liabilities (to the extent not provided for)		
i)	Claims against the company not acknowledged as debt;	0.00	0.00
ii)	Guarantees;	0.00	0.00
iii)	Other money for which the company is contingently liable	0.00	0.00
iv)	Impact, if any, of pending litigations on financial position of the	0.00	0.00
	In the opinion of management, there is no provision required towards manufacturing defect in terms of warranty given by the company to its customer because the warranty on the product bought from the third-party is back-to-back assured to the customer and the company's warranty with regard to the bodybuilding/chassis expenditure is not significant with respect to the number of cases which comes with the complaint for manufacturing defect in the body is not having material impact on the financial of the company. Therefore, no provision is required towards manufacturing defect.		

		31-Mar-2024	31-Mar-2023
22	Revenue from Operations		
	Sale of Products	191,449.53	117,493.55
	Sale of Services	2,735.07	651.26
	Other Operating Revenues	47.98	0.00
		<u>194,232.58</u>	<u>118,144.81</u>
23	Other Income	31-Mar-2024	31-Mar-2023
	Interest Income	83.02	9.26
	Other non-operating income		339.83
	Other incomes	1,117.84	
		<u>1,200.86</u>	<u>349.09</u>
	Note:- above includes		0.00
	Dividend from subsidiary companies	0.00	
24	Cost of materials consumed		8,969.81
	Opening Stock	35,260.71	111,443.42
	Add: Purchases (Including Inward Expenses)	132,727.18	
		<u>167,987.89</u>	<u>120,413.23</u>
		51,440.25	35,260.71
	Less:- Closing Stock	<u>116,547.64</u>	<u>85,152.52</u>
25	Other Direct Manufacturing Expenses		2,500.40
	Service & Labour charges	4,196.81	53.49
	Fabrication	286.39	0.00
	Job Work	5,573.78	488.79
	Other manufacturing expenses	2,044.44	1,473.23
	Freight & Cartage	4,841.11	1,273.43
	Electricity expense	1,755.29	
		<u>18,697.82</u>	<u>5,789.34</u>
26	Employee benefit expenses		7,825.81
	Salaries & Wages	12,019.70	411.32
	Contribution to Provident and other funds	574.27	256.70
	Staff welfare expenses	663.07	
		<u>13,257.04</u>	<u>8,493.83</u>
27	Finance Cost	31-Mar-2024	31-Mar-2023
	Interest Expenses	3,080.86	1,711.67
	Interest on Taxation	0.00	0.00
	Other borrowing cost	221.45	149.44
		<u>3,302.31</u>	<u>1,861.11</u>
28	Other Expenses	31-Mar-2024	31-Mar-2023
	Rent	3,155.40	3,000.00
	Travelling Expense	3,761.55	500.46
	Payment to Auditor as audit fees	150.00	120.00
		<u>150.00</u>	<u>120.00</u>
	Miscellaneous expenses	6,925.53	2,092.04
		<u>13,992.48</u>	<u>5,712.50</u>

29	Additional Information	31-Mar-2024	31-Mar-2023																																																
a	Adjustments to the carrying amount of investments	0.00	0.00																																																
b	Net gain or loss on foreign currency translation (other than considered as finance cost)	47.34	0.00																																																
c	Provisions for losses of subsidiary companies.	0.00	0.00																																																
d	Items of Exceptional and Extraordinary nature	31-Mar-2024	31-Mar-2023																																																
		Exceptional	Extraordinary	Exceptional	Extraordinary																																														
	Profit/(Loss) on sale of Tangibles and Intangible Assets	0.00		0.00																																															
	Loss on account of fire or other natural calamity		0.00		0.00																																														
	Attachment of property of enterprise		0.00		0.00																																														
	Litigation Settlement	0.00		0.00																																															
		0.00	0.00	0.00	0.00																																														
e	Manufactured Goods	<table><tr><th colspan="2">Sales Value</th><th rowspan="2">Closing Inventory</th><th rowspan="2">Opening Inventory</th></tr><tr><th>31-Mar-2024</th><th>31-Mar-2023</th></tr><tr><td>Explosive Van</td><td>8,952.60</td><td>2,233.60</td><td>0.00</td><td>0.00</td></tr><tr><td>Refueller</td><td>1,02,678.01</td><td>44,068.89</td><td>0.00</td><td>0.00</td></tr><tr><td>Service Van</td><td>14,842.00</td><td>10,309.20</td><td>0.00</td><td>0.00</td></tr><tr><td>Stainless Steel Flange Complete Set</td><td>31,723.19</td><td>39,850.90</td><td>0.00</td><td>0.00</td></tr><tr><td>Tank Truck</td><td>8,993.37</td><td>10,832.36</td><td>0.00</td><td>0.00</td></tr><tr><td>Water Tanker</td><td>14,405.60</td><td>6,056.00</td><td>0.00</td><td>0.00</td></tr><tr><td>Others</td><td>9,854.76</td><td>4,142.60</td><td>0.00</td><td>0.00</td></tr><tr><td></td><td>1,91,449.53</td><td>1,17,493.55</td><td>0.00</td><td>0.00</td></tr></table>				Sales Value		Closing Inventory	Opening Inventory	31-Mar-2024	31-Mar-2023	Explosive Van	8,952.60	2,233.60	0.00	0.00	Refueller	1,02,678.01	44,068.89	0.00	0.00	Service Van	14,842.00	10,309.20	0.00	0.00	Stainless Steel Flange Complete Set	31,723.19	39,850.90	0.00	0.00	Tank Truck	8,993.37	10,832.36	0.00	0.00	Water Tanker	14,405.60	6,056.00	0.00	0.00	Others	9,854.76	4,142.60	0.00	0.00		1,91,449.53	1,17,493.55	0.00	0.00
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f	Services Rendered	31-Mar-2024	31-Mar-2023																																																
	Service & Job Work	2,735.07	107.20																																																
	Others	0.00	544.06																																																
		2,735.07	651.26																																																
g	Imported & indigenous Raw Material, Components Stores & Spares Consumed:	<table><tr><th rowspan="2"></th><th colspan="2">Value</th><th colspan="2">Percentage</th></tr><tr><th>Curr Yr.</th><th>Pr Yr.</th><th>Curr Yr.</th><th>Pr Yr.</th></tr><tr><td>Imported</td><td>2,566.00</td><td>740.00</td><td>2.20%</td><td>0.87%</td></tr><tr><td>Indigenous</td><td>1,13,981.64</td><td>84,412.52</td><td>97.80%</td><td>99.13%</td></tr></table>					Value		Percentage		Curr Yr.	Pr Yr.	Curr Yr.	Pr Yr.	Imported	2,566.00	740.00	2.20%	0.87%	Indigenous	1,13,981.64	84,412.52	97.80%	99.13%																											
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Indigenous	1,13,981.64	84,412.52	97.80%	99.13%																																															
h	Undisclosed Income	The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income tax Act, 1961 as income during the year.																																																	
i	Corporate Social Responsibility	Not Applicable																																																	
j	Details of Crypto Currency or Virtual Currency	Not applicable																																																	
30	The balance in Trade Payables, Trade Receivables and Loans and Advances etc. are subject to their confirmation.																																																		
31	The Micro, Small and Medium Enterprises Development Act, 2006, the company is required to identify the Micro, Small and Medium suppliers and pay them interest on over dues beyond the specified period, irrespective of the terms agreed with the suppliers. The company has initiated the process of identification of such suppliers at this point in time. In view of large number of suppliers and non-receipt of critical inputs and response from several such potential parties, the liability of interest cannot be reliably estimated, nor required disclosures can be made. Accounting in this regard will be carried out after process is complete and reliable estimates can be made in this regard.																																																		
32	The Related parties are defined by the Accounting standard 18 “Related Party Disclosure” notified under the Companies (Accounting Standards) Rules, 2006 which are applicable on the company in terms of Rule 2 of the Companies (Indian Accounting Standards) Rules 2015 notified under Companies Act, 2013 in respect of which the disclosure has been made, have been identified on the basis of disclosures made by the key management person and taken on record by the Board. The related party disclosure are as under: -																																																		

A) List of related parties and nature of relationship where control exists and with whom transactions have taken place:

Name of the Related Party	Relationship
Gaurav Lath Pankhuri Lath	Key Managerial Personnel
Tankup Petroventures LLP Climbtech India Pvt. Ltd. T and L Gases Pvt. Ltd. Concord Global Engineers Pvt. Ltd. Concord Control Systems Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Govind Lath	Relatives of Key managerial Personnel

B) List of related parties and nature of relationship where control exists and with whom transactions have taken place:

Nature of Transactions		Key Managerial Personnel	Associates	Relatives of Key Managerial Personnel	Total
a) Net Borrowings Received / (returend)		(3,095.81)	0.00	0.00	(3,095.81)
	Pr Yr.	400.00	(1,050.00)	0.00	(650.00)
b) Sale of Goods		0.00	39,812.09	4.05	39,816.14
	Pr Yr.	0.00	63,171.54	0.00	63,171.54
c) Other Income		0.00	0.00	0.00	0.00
	Pr Yr.	0.00	708.00	0.00	708.00
d) Purchases of goods		0.00	750.43	0.00	750.43
	Pr Yr.	0.00	467.85	0.00	467.85
C) Balances as at 31-Mar-2024		0.00	2.14	0.00	2.14
a) Trade Receivable		0.00	1.38	0.00	1.38
	Pr Yr.	0.00	4,123.51	0.00	4,123.51
b) Short Term Loans & Advances		0.00	0.00	0.00	0.00
	Pr Yr.	0.00	1,373.46	0.00	1,373.46
c) Trade Payables & Other Liabilities		0.00	5,638.96	0.00	5,638.96
	Pr Yr.	1,657.69	0.00	0.00	1,657.69
d) Borrowings		4,753.50	0.00	0.00	4,753.50
	Pr Yr.				

Note:- Related party relationships have been identified by the management and relied upon by the Auditors.

Payable Ageing Schedule
Figures as at the end of current reporting period

Particulars	Rupees in Thousands				
	Outstanding for following periods from the date of Transactions				
	Less Than 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total
(i) MSME	446.69	0.00	0.00	0.00	446.69
(ii) Others	17,554.60	0.00	12.06	0.00	17,566.67
(iii) Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00
	18,001.29	0.00	12.06	0.00	18,013.35

Figures as at the end of the previous reporting period
Rupees in Thousands

Particulars	Outstanding for following periods from the date of Transactions				
	Less Than 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	37,677.31	0.00	0.00	0.00	37,677.31
(iii) Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00
	37,677.31	0.00	0.00	0.00	37,677.31

34 Trade Receivables Ageing Schedule

Figures as at the end of current reporting period
Rupees in Thousands

Particulars	Outstanding for following periods from date of Transaction					Total
	Less Than 6 Months	6 months- 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	
(i) Undisputed and good	29,719.73	241.66	1,521.17	0.00	0.00	31,482.56
(ii) Undisputed and doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed and good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed and doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	29,719.73	241.66	1,521.17	0.00	0.00	31,482.56

Figures as at the end of the previous reporting period
Rupees in Thousands

Particulars	Outstanding for following periods from date of Transaction					Total
	Less Than 6 Months	6 months- 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	
(i) Undisputed and good	31,999.15	0.00	0.00	0.00	0.00	31,999.15
(ii) Undisputed and doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed and good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed and doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	31,999.15	0.00	0.00	0.00	0.00	31,999.15

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost
To be completed in

	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
CWIP				
Projects in Progress	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00

- 39 Intangible assets under development: No such assets under development
40 Details of Benami Property held: No such property held

- 41 Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts: Yes

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of accounts	Amount as reported in the quarterly return/ statement	Amount of Difference
Not Applicable					

- 42 Wilful Defaulter: The company has not been declared as Wilful Defaulter by any Bank/Financial Institution etc
43 Relationship with Struck off Companies: No such relationship identified during the year.

ANALYTICAL RATIOS:

45	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance
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	Current Assets	Current Liabilities	1.56	1.18	0.32
	Total Debt ⁵	Shareholder's Equity ⁴	1.03	2.31	-0.56
	Earnings available for debt service ¹	Debt Service ²	9.31	6.08	0.53
	Net Profit after Tax, Pref Dividend if any	Average Shareholder's Equity	1.06	1.21	-0.13
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	4.37	5.34	-0.18
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	6.12	7.21	-0.15
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.77	5.05	-0.06
(h) Net capital turnover ratio	Net sales	Average Working Capital	8.35	17.08	-0.51
(i) Net profit ratio	Net Profit	Net sales	0.13	0.07	0.92
(j) Return on Capital employed	Earning before Interest & taxes	Capital Employed ³	0.46	0.30	0.50
(k) Return on investment	Income generated from Investments	Time weighted average investments	NA	NA	NA

1. **Earning for Debt Service** = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

2. **Debt service** = Interest & Lease Payments + Principal Repayments

3. **Capital Employed** = Total Equity + Long-term borrowings + Short-term borrowings + Deferred tax liabilities

4. **Shareholder's Equity** = Share Capital + Reserves & Surplus + Money received against share warrants

5. **Total Debt** = Long-term borrowings + Short-term borrowings (includes lease liabilities)

6. **Reason for major variances observed:**

*Debt Equity Ratio decreased primarily on account of issue of new share capital.

*Current ratio increased primarily on account of increase in current assets mainly trade receivables/ inventory/cash and cash equivalents.

*Debt Service Coverage Ratio increased primarily on account of increase in operating profits.

*Net capital turnover ratio decreased primarily on account of increase in working capital due to (increase in inventory/trade receivable/trade payable/cash and cash equivalents).

*Net Profit Ratio increased primarily on account of increase in operating profits

*Return on Capital employed ratio increased primarily on account of increase in operating profits/repayment of borrowings during the year.

Place: Lucknow

Date: 30-Jun-2024

UDIN: - 24404028BKGUYN2351

For SETH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No 001167C

Dhruv Seth (M.No 404028)
Partner

Gaurav Lath

Director

DIN- 00581405

Pankhuri Lath

Director

DIN- 08946028

TankUp Engineers Private Limited
Cash Flow Statement of 2023-24

31-Mar-2024

31-Mar-2023

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Profit/(Loss) before tax as per Profit & Loss Account

30,190.17

9,476.59

Adjusted for:-

Add:- non cash Debits

Depreciation \ Amortisation \ Impairment

1,598.76

2,008.01

Interest Income

(83.02)

(9.26)

Interest and Finance Charge

3,302.31

1,861.11

4,818.05

3,859.86

35,008.22

13,336.45

Operating Profit before Working Capital Changes

Adjusted for:-

(Increase)\Decrease in Trade & other receivables

(969.12)

(34,306.71)

(Increase)\Decrease in Inventories

(18,332.32)

(26,290.90)

Increase\Decrease in Trade Payable & other payable

(18,231.48)

42,507.09

(18,090.52)

(37,532.92)

(4,754.07)

Cash Generated from Operations

(2,524.70)

(1,727.07)

Taxes (Paid) \ Refund

(5,524.46)

(6,481.14)

Net Cash from Operating Activities

(8,049.16)

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of fixed Assets

(527.49)

(2,538.55)

Interest Income

83.02

9.26

Net Cash from/(used in) Investing Activities

(444.47)

(2,529.29)

C. CASH FLOW FROM FINANCING ACTIVITIES

Increase in Share Capital

0.00

1,000.00

Increase in Security Premium

0.00

289.00

Increase\Decrease in Long Term Borrowings

(3,778.17)

1,291.33

Increase\Decrease in Short Term Borrowings

15,045.71

10,196.37

Interest and Finance Charge

(3,302.31)

(1,861.11)

Net Cash from/(used in) Financing Activities

7,965.23

10,915.59

Net Increase / (Decrease) in Cash and Cash Equivalents

(528.40)

1,905.16

Opening Balance of Cash & Cash Equivalents

3,069.51

1,164.35

Closing Balance of Cash & Cash Equivalents

2,541.11

3,069.51

Note: -

1. the above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on cash flow statement

2. Figures in bracket indicate cash outflow and without brackets indicate cash inflow.

UDIN: - 24404028BKGUYN2351

Place: Lucknow

Date: 30-Jun-2024

As per our report of even date

For SETH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN No 0011678

Shruv Seth (M.No 404028)

Partner

Gaurav Lath

Director

DIN- 00581405

Pankhuri Lath

Director

DIN- 08946028