

# SETH & ASSOCIATES

Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

To,

**The Members of Tankup Engineers Limited**

**Report on the Audit of Standalone Financial Statements**

### Opinion

1 We have audited the standalone financial statements of Tankup Engineers Limited ('the Company'), which comprises the Balance Sheet as at 31-Mar-2025 and the Statement of Profit and Loss, statement of changes in equity 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 standalone 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-2025, and its Profit, changes in equity 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, 2020 (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 read with the matters stated in the paragraph 8 below on reporting under Rule 11(g).

b.) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

c.) 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-2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31-Mar-2025 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 it's 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 it's 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: 29-May-2025  
UDIN: 25404028BMIJAM6708

Seth & Associates

CHARTERED ACCOUNTANTS

FRN No 001167C



Dhruv Seth (M.No 404028)

Partner

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

**Tankup Engineers 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 does not have 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 during the year 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 The Company has not made any investments in, provided guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- 4) The company has not given any loans, provided guarantees, and security and has not made any investment, and hence reporting under clause (iii) of the Order is not applicable.
- 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.



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 Lacs unless otherwise stated	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax Demand	18.93	FY 2022-23	CIT (Appeals)

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 utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

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.) In view of the our report in clause 14 a.) above, reporting under this clause is not applicable.

15) The company has not entered into any non-cash transactions with directors or persons connected with him, if so, whether the provisions of section 192 of Companies Act have been complied with.

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, reporting under 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 applicable

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.) In view of the our report in clause 20 a.) above, reporting under this clause is not applicable.

21 ) The reporting under clause 3 (xxi) of the order is not appliacble in respect of the standalone financial statements.

Seth & Associates  
CHARTERED ACCOUNTANTS  
FRN No 001167C



Place: Lucknow

Date: 29-May-2025

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS  
OF Tankup Engineers Limited**

**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 the internal financial controls over financial reporting of Tankup Engineers Limited ('the Company') as of 31-Mar-2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. 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 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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**



Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2025, based on the internal controls over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial reporting issued by the Institute of Chartered Accountants of India

Place: Lucknow

Date: 29-May-2025



**TANKUP ENGINEERS LIMITED**  
 Formerly Known as "Tankup Engineers Private Limited"  
**BALANCE SHEET AS AT 31-MAR-2025**

Rupees in Lacs unless otherwise stated

Particulars	Note No	Figures as at the end of current reporting period (In Rs.)		Figures as at the end of the previous reporting period (In Rs.)	
		31-Mar-2025	31-Mar-2024	31-Mar-2024	31-Mar-2024
1	2	3	4	5	6
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) SHAREHOLDER'S FUND</b>					
(a) Share Capital	4	390.00	25.00		
(b) Reserves & Surplus	5	275.61	334.15		
(c) Money received against share warrants		0.00	665.61	0.00	359.15
<b>(2) Share application money pending allotment</b>			0.00		0.00
<b>(3) Non-Current Liabilities</b>					
(a) Long-term borrowings	6	49.33	51.00		
(b) Deferred tax liabilities (Net)		0.00	0.00		
(c) Other Long term liabilities		0.00	0.00		
(d) Long-term provisions	8	6.48	55.81	12.77	63.77
<b>(4) Current Liabilities</b>					
(a) Short-term borrowings	9	897.57	318.34		
(b) Trade payables	37				
(A) Total Outstanding dues of Micro Enterprises and small Enterprises		20.81	4.47		
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprises		363.74	157.02		
(c) Other current liabilities	10	146.13	121.75		
(d) Short-term provisions	11	3.58	1,431.83	18.37	619.95
<b>TOTAL</b>		<b>2,153.24</b>		<b>1,042.87</b>	
<b>II. ASSETS</b>					
<b>(1) Non-Current Assets</b>					
(a) Property, Plant & Equipment and Intangible assets)					
(i) Property Plant and Equipment	12	84.19	67.28		
(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	2.39	2.06		
(d) Long term loans and advances	13	59.51	3.57		
(e) Other Non-current assets	14	53.72	199.81	13.99	86.90
<b>(2) Current Assets</b>					
(a) Current investments		0.00	0.00		
(b) Inventories	15	1,034.85	535.93		
(c) Trade Receivables	16	612.06	314.83		
(d) Cash and Bank Balances	17	17.16	16.42		
(e) Short term loans and advances	18	275.48	80.14		
(f) Other current assets	19	13.88	1,953.43	8.65	955.97
<b>TOTAL</b>		<b>2,153.24</b>		<b>1,042.87</b>	

**Significant Accounting Policies** 2

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

**AUDIT REPORT**

In terms of our Report of even date attached

Seth & Associates

CHARTERED ACCOUNTANTS

FRN No 001167C

Dhruv Seth (M.No 404028)

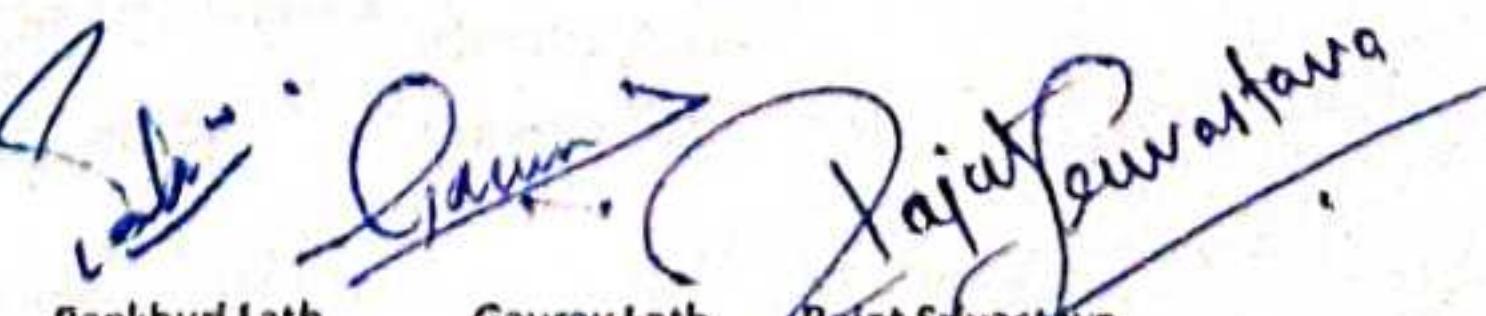
Partner

UDIN: 25404028BMUAM6708

Place: Lucknow

Date: 29-May-2025



  
 Pankhuri Lath      Gaurav Lath      Rajat Srivastava  
 Whole-time director      Managing Director      Company Secretary  
 & CFO      DIN- 08946028      DIN- 00581405      PAN- IQVPS6641L

**TANKUP ENGINEERS LIMITED**

Formerly Known as "Tankup Engineers Private Limited"

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-MAR-2025

Rupees In Lacs unless otherwise stated

Particulars	2	Figures as at the end of current reporting period (In Rs.)	Figures as at the end of the previous reporting period (In Rs.)
		31-Mar-2025	31-Mar-2024
		Audited	Audited
<b>I.</b> Revenue from Operations	25	2,029.59	1,941.86
II. Other Income	26	17.46	12.48
<b>III. Total Income (I+II)</b>		<b>2,047.05</b>	<b>1,954.34</b>
<b>IV. EXPENSES</b>			
Cost of materials consumed	27	1,733.58	1,165.48
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(656.85)	(21.53)
Other Direct Manufacturing Expenses	29	272.47	180.70
Employee benefit expenses	30	255.31	132.57
Finance Cost	31	59.43	33.03
Depreciation and amortization expense	12	21.21	15.99
Other expenses	32	175.03	146.23
<b>Total expenses</b>		<b>1,860.18</b>	<b>1,652.47</b>
<b>V. Profit before exceptional and extraordinary items and</b>			
VI. Exceptional items	33	186.87	301.87
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>186.87</b>	<b>301.87</b>
VIII. Extraordinary items	33	0.00	0.00
<b>IX. Profit before tax (VII- VIII)</b>		<b>186.87</b>	<b>301.87</b>
<b>X. Tax expense</b>			
(1) Current Tax for the Period		33.29	55.24
Tax relating to earlier years		1.55	0.00
Less MAT Credit entitlement		0.00	0.00
(2) Deferred Tax		(0.33)	(1.51)
		<b>34.51</b>	<b>53.73</b>
<b>XI. Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>152.36</b>	<b>248.15</b>
<b>XII. Profit/(loss) from discontinuing operations</b>		0.00	0.00
<b>XIII. Tax expense of discontinuing operations</b>		0.00	0.00
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		0.00	0.00
<b>XV. Profit (Loss) for the period (XI + XIV)</b>		<b>152.36</b>	<b>248.15</b>
<b>XVI. Earnings per equity share: (not annualised)</b>			
(1) Basic	Amount in Rs. (Absolute)	4.40	9.02
(2) Diluted	Amount in Rs. (Absolute)	4.40	9.02

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

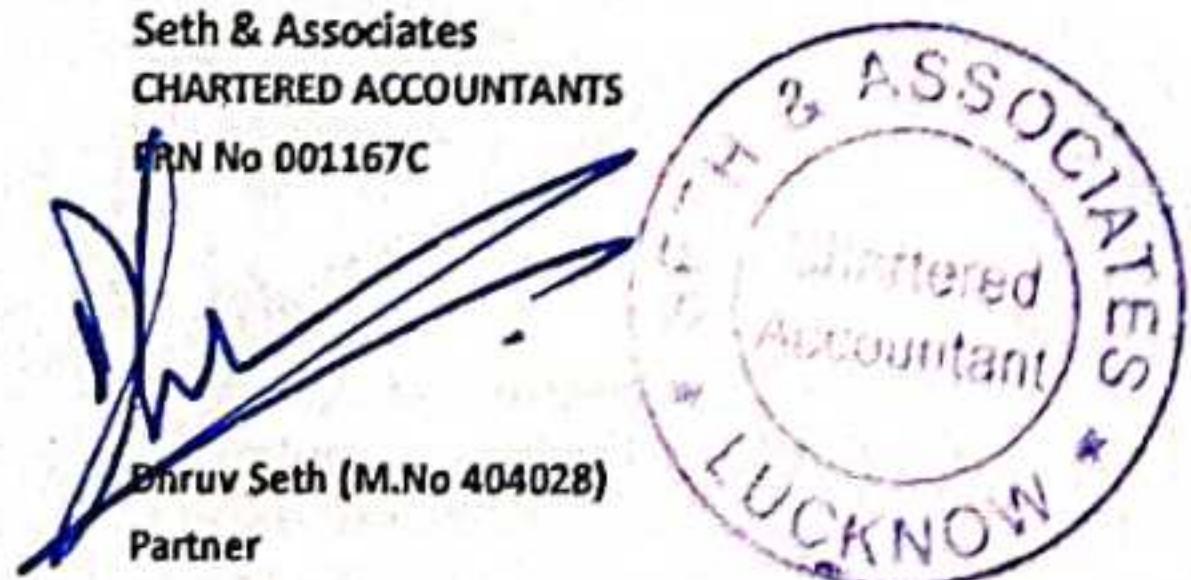
**AUDIT REPORT**

In terms of our Report of even date attached

Seth & Associates

CHARTERED ACCOUNTANTS

FRN No 001167C



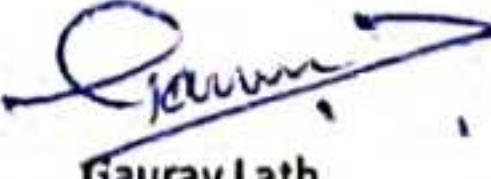
Dhruv Seth (M.No 404028)

Partner

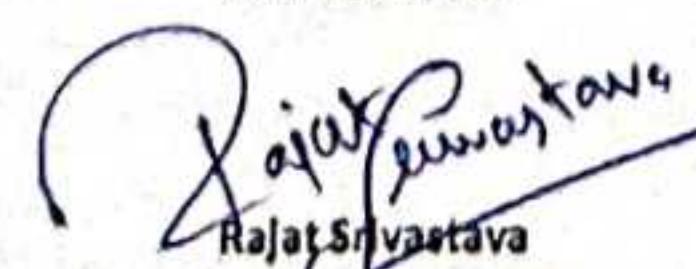
Place: Lucknow

Date: 29-May-2025

UDIN: 254040288MJJAM6708

   
Pankhuri Lath  
Whole-time director &  
CFO  
DIN- 08946028

Gaurav Lath  
Managing Director  
DIN- 00581405

  
Rajat Srivastava  
Company Secretary  
PAN- IQVPS6641L

Tankup Engineers Limited  
Formerly Known as "Tankup Engineers Private Limited"  
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-Mar-2025

31-Mar-2025

31-Mar-2024

A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit\Loss) before tax as per Profit & Loss Account	186.87	301.88
Adjusted for:-		
Add:- non cash Debits		
Depreciation \ Amortisation \Impairment	21.21	15.99
Liabilities \ provisions no longer required written back	(9.27)	0.00
Unrealised exchange loss \ (gain) (net)	0.22	0.00
Provision for Gratuity	2.78	8.73
Amount Written Off	0.17	0.00
Interest Income	(3.15)	(0.61)
Interest and Finance Charge	59.43	33.03
	71.39	57.14
Operating Profit before Working Capital Changes	258.26	359.02
Adjusted for:-		
(Increase)\Decrease in Trade receivables	(297.23)	5.17
(Increase)\Decrease in Inventories	(498.92)	(183.32)
(Increase)\Decrease in Loans and advances and other assets	(240.30)	(14.86)
Increase\Decrease) in Trade Payable & other payable	232.58	(191.04)
	(803.87)	(384.05)
Cash Generated from Operations	(545.62)	(25.03)
Taxes (Paid) \ Refund	(34.84)	(55.24)
Net Cash from Operating Activities	(580.46)	(80.27)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed Assets	(38.24)	(5.27)
Long Term Loans and advances	(55.94)	0.00
Interest Income	3.15	0.61
Net Cash from\used in) Investing Activities	(91.03)	(4.66)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	154.10	0.00
Increase\Decrease) in Long Term Borrowings	(1.67)	(37.78)
Increase\Decrease) in Short Term Borrowings	579.23	150.46
(Increase)\Decrease in Other Bank Balances	0.30	(9.30)
Interest and Finance Charge	(59.43)	(33.03)
Net Cash from\used in) Financing Activities	672.53	70.35
Net Increase / (Decrease) in Cash and Cash Equivalents	1.04	(14.58)
Opening Balance of Cash & Cash Equivalents	11.00	25.58
Closing Balance of Cash & Cash Equivalents	12.04	11.00

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.
3. Fixed Deposit (excluding held as margin) having original maturities of three months or less from the date of purchase, were considered as cash equivalents.
4. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date  
Seth & Associates  
CHARTERED ACCOUNTANTS  
FRN No 001167C  
Gaurav Seth (M.No 404028)  
Partner  
Place: Lucknow  
Date: 29-May-2025  
UDIN: 254040288MIJAM6708

Pankhuri Lath  
Whole-time director & CFO  
DIN- 08946028  
Rajat Srivastava  
Company Secretary  
PAN- QVPS6641L

Gaurav Lath  
Managing Director  
DIN- 00581405

**TANKUP ENGINEERS LIMITED**  
**Significant Accounting Policies and Notes forming part of the Financial Statements**  
**Year Ending: 31-Mar-2025**

**1 COMPANY OVERVIEW**

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

**2 SIGNIFICANT ACCOUNTING POLICIES**

**a) 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

**b) 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.

**c) 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

**d) 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.

**e) 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.

Assets costing up to Rs. 5,000 are depreciated fully in the year of purchase.

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	Rupees in Lacs
a)	Contingent Liabilities and commitments (to the extent not provided for)	
	i) Claims against the company not acknowledged as debt	20.83
	ii) Guarantees	127.87
	iii) Other Money for which the company is contingently liable	0.00
	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	NIL



Tankup Engineers Limited

ANNEXURE "A" to Notes

PROPERTY, PLANT & EQUIPMENT

GROSS BLOCK

Description	Opening Balance 1-Apr-2024	GROSS BLOCK				
		Additions	Acquisitions through Business combination	Other	Less	At year end 31-Mar-2025
<b>TANGIBLES ASSETS</b>						
Plant & Equipments	96.11	12.18	0.00	(0.20)	0.00	108.09
Furniture & Fixtures	0.03	1.28	0.00	0.49	0.00	1.80
Vehicles	0.00	20.98	0.00	0.00	0.00	20.98
Office Equipments	2.07	0.16	0.00	(0.52)	0.00	1.71
Computer System	7.01	3.64	0.00	0.11	0.00	10.76
<b>TOTAL</b>	<b>105.22</b>	<b>38.24</b>	<b>0.00</b>	<b>(0.12)</b>	<b>0.00</b>	<b>143.34</b>
Previous Yr.'s figure	99.95	5.27	0.00	0.00	0.00	105.22

DEPRECIATION\AMORTIZATION

Description	Opening 31-Mar-2024	DEPRECIATION\AMORTIZATION			Total Upto 31-Mar-2025	NET BLOCK	
		For the year	Impairment/ Adjustment	Adjustment on Sale		As At 31-Mar-2025	As At 31-Mar-2024
<b>TANGIBLES ASSETS</b>							
Plant & Equipments	31.33	13.28	(0.41)	0.00	44.20	63.89	64.78
Furniture & Fixtures	0.00	0.09	0.24	0.00	0.33	1.47	0.03
Vehicles	0.00	5.40	0.00	0.00	5.40	15.58	0.00
Office Equipments	1.19	0.50	(0.44)	0.00	1.25	0.46	0.88
Computer System	5.42	2.54	0.01	0.00	7.97	2.79	1.59
<b>TOTAL</b>	<b>37.94</b>	<b>21.81</b>	<b>(0.60)</b>	<b>0.00</b>	<b>59.15</b>	<b>84.19</b>	<b>67.28</b>
Previous Yr.'s figure	21.96	15.99	0.00	0.00	37.94	67.28	77.99



**NOTES ON ACCOUNTS**

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

4 **SHARE CAPITAL**

	31-Mar-2025 Numbers	31-Mar-2025 Amount	31-Mar-2024 Numbers	31-Mar-2024 Amount
<b>AUTHORIZED CAPITAL</b>				
Equity Shares of Rs 10 each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
	1,00,00,000	1,000.00	1,00,00,000	1,000.00
<b>Issued share capital</b>				
Equity Shares of Rs 10 each with voting rights	39,00,000	390.00	2,50,000	25.00
	39,00,000	390.00	2,50,000	25.00
<b>Subscribed &amp; Fully Paid share capital</b>				
Equity Shares of Rs 10 each with voting rights	39,00,000	390.00	2,50,000	25.00
<b>Subscribed &amp; Not Fully Paid share capital</b>				
Equity Shares of Rs 10 each with voting rights	0	0.00	0	0.00
<b>Less Calls Unpaid</b>				
from Directors and Officers	0.00	0.00	0	0.00
from others	0.00	0.00	0	0.00
<b>TOTAL</b>		<b>390.00</b>		<b>25.00</b>

**Note:-**

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

Name of Share holder	31-Mar-2025	31-Mar-2024
	No's held	No's held
a) Gaurav Lath	29.50%	11,50,550
b) Tankup Petro Ventures LLP	70.48%	27,48,900

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

	31-Mar-2025 Numbers	31-Mar-2024 Numbers	31-Mar-2024 Amount
<b>Equity Shares Subscribed</b>			
Opening Balance	2,50,000	2,50,000	25.00
Fresh Issue	11,50,000	0	0.00
Bonus	25,00,000	0	0.00
<b>Closing Balance</b>	<b>39,00,000</b>	<b>2,50,000</b>	<b>25.00</b>

3. Forfeited Shares (amounts originally paid up)

Amount  
0.00  
0.00

4. Details regarding Shares allotted without cash, Bonus Shares and shares bought back:

25,00,000 Equity Shares (One Class) with face value of Rs. 10 Each were Issued on 07-Aug-2024 to the following persons:

Name of the Allottee	No. of Shares Allotted
Gaurav Lath	500
Tankup Petro Ventures LLP	24,99,000
Pankhuri Lath	100
Govind Prasad Lath	100
Rekha Lath	100
Gaurav Lath HUF	100
Govind Prasad Lath HUF	100

**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	11,50,550	29.50%
2	Tankup Petro Ventures LLP	27,48,900	70.48%
	<b>Total</b>	<b>38,99,450</b>	<b>99.99%</b>
			<b>-0.02%</b>

#### SHAREHOLDING OF PROMOTERS

Shares held by promoters at the end of the Preceding Reporting Period			
S.No	Promoter name	No of Shares	% of Total share
1	Gaurav Lath	100	0.04%
2	Tankup Petro Ventures LLP	2,49,900	99.96%
	<b>Total</b>	<b>2,50,000</b>	<b>100.00%</b>

#### 5 RESERVES & SURPLUS

	31-Mar-2025	31-Mar-2024
a) Securities Premium		
Opening Balance	2.89	2.89
Additions during the year	39.10	0.00
Less: Utilised\Transferred	2.89	0.00
Closing Balance	<u>39.10</u>	<u>2.89</u>
b) Surplus\Deficit		
Opening Balance	331.26	83.11
Add: Profit after tax for the year	152.36	248.15
Add: Transfer from General Reserve	0.00	0.00
Less: Utilized for issue of Bonus Shares	247.11	0.00
Less: Transferred to General Reserve	0.00	0.00
Closing Balance	<u>236.51</u>	<u>331.26</u>
<b>Total</b>	<u>275.61</u>	<u>334.15</u>

#### 6 Long Term Borrowings

	31-Mar-2025		31-Mar-2024	
	Secured	Un-Secured	Secured	Un-Secured
a) Bonds/ Debentures	0.00	0.00	0.00	0.00
b) Term Loans				
(i) from Banks	39.69	0.00	34.42	0.00
(ii) from Other Parties	0.00	0.00	0.00	0.00
	<u>39.69</u>	<u>0.00</u>	<u>34.42</u>	<u>0.00</u>
c) Deferred payment Liabilities	0.00	0.00	0.00	0.00
d) Deposits	0.00	0.00	0.00	0.00
e) Loans & Advances from Related Parties	0.00	9.64	0.00	16.58
f) Long term maturities of finance lease obligations	0.00	0.00	0.00	0.00
g) Other Loans and Advances	0.00	0.00	0.00	0.00
	<u>39.69</u>	<u>9.64</u>	<u>34.42</u>	<u>16.58</u>

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

	31-Mar-2025	31-Mar-2024
Term Loan from Banks	39.69	34.42

#### Notes:-

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

#### 7 Deferred tax liabilities\ Assets (Net)

The details of major components of deferred tax assets\liabilities:-

Balance  
as at

Balance  
as at



		31-Mar-2025	31-Mar-2024
<b>Deferred Tax Liabilities (A)</b>			
on account of timing differences in			
(a) Depreciation		(1.28)	(0.56)
(b) Other timing differences		(A)	(0.56)
<b>Deferred Tax Assets (B)</b>			
on account of timing differences in			
(a) Gratuity Provision		1.11	1.50
	(B)	1.11	1.50
<b>Deferred Tax Liability \ (Assets)</b>		(2.39)	(2.06)
<b>8 Long Term Provisions</b>	<b>Balance as on</b>	<b>Additions</b>	<b>Deductions</b>
	31-Mar-2024		Balance as on
a) Provisions for Employee Benefits	12.77	2.76	31-Mar-2025
	12.77	2.76	9.06
	<u>12.77</u>	<u>2.76</u>	<u>9.06</u>
<b>9 Short Term Borrowings</b>	<b>31-Mar-2025</b>	<b>31-Mar-2024</b>	
	Secured	Un-Secured	
a) Loans Repayable on demand			
(i) from Banks	823.97	0.00	311.09
(ii) from Other Parties	0.00	0.00	0.00
	823.97	0.00	311.09
b) Loans & Advances from Related Parties	0.00	62.25	0.00
c) Deposits	0.00	0.00	0.00
d) Current maturities of Long term borrowings	11.35	0.00	7.25
	<u>835.32</u>	<u>62.25</u>	<u>318.34</u>
	<u>835.32</u>	<u>62.25</u>	<u>318.34</u>
	<u>0.00</u>		
<b>Details of Short-term borrowings guaranteed by some of the directors or others</b>			
		31-Mar-2025	31-Mar-2024
Loans Repayable on Demand from Banks		823.97	311.09
<b>10 Other Current Liabilities</b>	<b>31-Mar-2025</b>		<b>31-Mar-2024</b>
a) Other payables			
Advance from Customers		94.12	70.67
Statutory Payables		8.70	19.01
Provision for Expenses (Imprest)		7.44	9.21
Other Expenses Payables		6.91	7.83
Salary Payable to Staff		28.96	15.03
	<u>146.13</u>		<u>121.75</u>
<b>11 Short Term Provisions</b>	<b>Balance as on</b>	<b>Additions</b>	<b>Deductions</b>
	31-Mar-2024		Balance as on
			31-Mar-2025
a) Provision for Income Tax	16.89	0.00	16.89
b) Provision for Employee Benefits (Gratuity)	0.00	0.02	0.00
c) Provision for Audit Fee	1.48	1.50	1.28
d) Provision for Expenses	0.00	9.16	7.30
	<u>18.37</u>	<u>10.68</u>	<u>25.47</u>
	<u>18.37</u>		<u>3.58</u>
<b>12 Tangible &amp; Intangible Assets</b>	Refer to Annexure "A" to these notes		
<b>13 Long term loans and advances</b>		31-Mar-2025	31-Mar-2024
a) Capital Advances;		54.13	0.00
b) Gratuity Fund		5.38	3.57



		59.51	3.57
Less Provision for Doubtful Advances		0.00	0.00
		<u>59.51</u>	<u>3.57</u>
<b>Of the above</b>			
Secured, Considered Good		0.00	0.00
Un-Secured, Considered Good		59.51	3.57
Doubtful		0.00	0.00
		<u>59.51</u>	<u>3.57</u>
<b>Loans &amp; Advances</b>			
1 Due from Directors or other officers of the company		0.00	0.00
2 Due by firms in which any director is a partner		0.00	0.00
3 Due by private companies in which any director is a director or		0.00	0.00
<b>14 Other Non-Current Assets</b>	<b>31-Mar-2025</b>		<b>31-Mar-2024</b>
a) Security Deposits	5.20		5.00
b) Bank Deposits	48.52		8.99
	<u>53.72</u>		<u>13.99</u>
Less:- Provision for Bad & Doubtful Debts	0.00		0.00
	<u>53.72</u>		<u>13.99</u>
<b>15 Inventories</b>	<b>31-Mar-2025</b>		<b>31-Mar-2024</b>
	In Hand	In- Transit	In Hand
a) Raw materials	356.47	0.00	514.40
b) Work-in-progress	660.33	0.00	21.53
c) Scrap	18.05	0.00	0.00
	<u>1,034.85</u>	0.00	535.93
			0.00
<b>Note:-</b>			
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.			
<b>16 Trade Receivables</b>	<b>31-Mar-2025</b>		<b>31-Mar-2024</b>
	Secured	Un-Secured	Secured
Considered Good	0.00	612.06	0.00
Doubtful		0.00	
	<u>0.00</u>	<u>612.06</u>	<u>0.00</u>
Less:- Provision for Bad & Doubtful Debts		0.00	
	<u>0.00</u>	0.00	
Balance	0.00	612.06	0.00
			314.83
For Ageing Schedule refer Note No	38		
<b>Note:-</b>	<b>31-Mar-2025</b>		<b>31-Mar-2024</b>
1 Due from Directors or other officers of the company	0.00		0.00
2 Due by firms in which any director is a partner	0.00		0.00
3 Due by private companies in which any director is a director or member	0.00		0.02
<b>17 Cash &amp; Bank Balances</b>	<b>31-Mar-2025</b>		<b>31-Mar-2024</b>
<b>Cash &amp; Cash Equivalents</b>			
1 Balance with Banks	11.10		9.11
2 Cash on Hand	0.94		1.89
3 Others	0.00	<u>12.04</u>	0.00
			11.00



**Other Bank Balances**

1 Fixed Deposits	5.12	5.42
	0.00	5.12
	<hr/>	<hr/>
	17.16	16.42

Note:- of the above

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.	0.00	9.30
3 Repatriation restrictions, if any, in respect of Cash & bank balances.	0.00	0.00
4 Bank deposits with more than 12 months maturity.	0.00	8.99

18 Short term loans and advances 31-Mar-2025 31-Mar-2024

a) Others	Advances recoverable in cash or in kind or for value to be received	256.10	76.20
	Balance with Revenue\Govt. authorities	19.38	3.94
		<hr/>	<hr/>
		275.48	80.14
		<hr/>	<hr/>
		275.48	80.14
	Less:- Provision for Bad & Doubtful loans and advances	0.00	0.00
		<hr/>	<hr/>
		275.48	80.14

Of the above

Secured, Considered Good	0.00	0.00
Un-Secured, Considered Good	275.48	80.14
Doubtful	0.00	0.00
	<hr/>	<hr/>
	275.48	80.14

19 Other Current Assets

a) Interest Accrued on Deposits and Investments	3.11	0.64
b) Others		
i) Prepaid Expenses	9.98	7.61
ii) Prepaid Insurance	0.79	0.40
	<hr/>	<hr/>
	13.88	8.65

20 a) Contingent Liabilities (to the extent not provided for)

i) Claims against the company not acknowledged as debt;	20.83	0.00
ii) Guarantees;	127.87	0.00
iii) Other money for which the company is contingently liable	0.27	0.00

b) Commitments (to the extent not provided for)

i) Estimated amount of contracts remaining to be executed on capital account and not provided for;	0.00	0.00
ii) Uncalled liability on shares and other investments partly paid	0.00	0.00
iii) Other commitments (specify nature).	0.00	0.00

21 Dividend	Per Share	Amount	Amount
a) Proposed on Equity shares	0	0.00	0.00
b) Proposed on Preference shares	0	0.00	0.00
c) Arrears of fixed cumulative dividends on preferences shares		0.00	0.00

22 The company has used the borrowings from banks and financial Institutions for the specific purpose for which it was taken.

23 In the opinion of the Board, all of the assets other than Property, Plant &amp; 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.

24 The company does not have any long term contracts including derivatives contracts.



		31-Mar-2025	31-Mar-2024
25	<b>Revenue from Operations</b>		
	Sale of Products	2,024.34	1,914.50
		<hr/> 2,024.34	<hr/> 1,914.50
	Sale of Services	5.19	27.35
	Other Operating Revenues	0.06	0.01
		<hr/> 2,029.59	<hr/> 1,941.86
26	<b>Other Income</b>	31-Mar-2025	31-Mar-2024
	Interest Income	3.15	0.61
	Other non-operating income		
	Liabilities / provisions no longer required written back	9.06	0.00
	Freight Income	0.78	2.60
	Discount Income	0.11	1.01
	Forfeiture of Balances	1.32	4.84
	Sundry Balances Written back	0.21	0.46
	Miscleaneous Income (Others)	2.12	2.49
	Foreign Exchange Gain/Loss (Net)	0.71	0.47
		<hr/> 17.46	<hr/> 12.48
	Note:- above includes		
	Dividend from subsidiary companies	0.00	0.00
27	<b>Cost of materials consumed</b>		
	Opening Stock	514.40	352.61
	Add: Purchases (Including Inward Expenses)	1,575.65	1,327.27
		<hr/> 2,090.05	<hr/> 1,679.88
	Less:- Closing Stock	356.47	514.40
		<hr/> 1,733.58	<hr/> 1,165.48
28	<b>Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
	Opening Stock		
	Work-in-progress;	21.53	0.00
	Scrap	0.00	0.00
		<hr/> 21.53	<hr/> 0.00
	Closing Stock		
	Work-in-progress;	660.33	21.53
	Scrap	18.05	0.00
		<hr/> 678.38	<hr/> 21.53
	Net (Increase)\Decrease	(656.85)	(21.53)
29	<b>Other Direct Manufacturing Expenses</b>		
	Service & Labour charges	143.77	44.83
	Job Work	54.38	55.74
	Other manufacturing expenses	3.82	3.22
	Freight & Cartage	48.65	48.41



	Peso Registration & Laison	9.43	10.95
	Electricity expense	12.42	17.55
		<hr/> 272.47	<hr/> 180.70
30	<b>Employee benefit expenses</b>		
	Salaries & Wages	224.38	120.20
	Contribution to Provident and other funds	10.77	5.74
	Staff welfare expenses	20.16	6.63
		<hr/> 255.31	<hr/> 132.57
31	<b>Finance Cost</b>	31-Mar-2025	31-Mar-2024
	Interest Expenses	54.22	30.81
	Interest on Taxation	0.00	0.01
	Other borrowing costs	5.21	2.21
		<hr/> 59.43	<hr/> 33.03
32	<b>Other Expenses</b>	31-Mar-2025	31-Mar-2024
	Rent	31.76	31.55
	Travelling Expenses	23.07	37.62
	Professional Fees	74.13	20.17
	Repairs to Building	1.08	2.32
	Repairs to Machinery	2.24	3.96
	Insurance Charges	0.96	0.53
	Bank Charges	2.60	1.74
	Business & Promotion	1.75	1.66
	Conveyance Expenses	3.61	3.31
	Telephone & Internet Expenses	1.94	1.95
	Office Expenses	0.59	3.62
	Printing & Stationery	1.41	3.87
	Stamp Charges	0.11	8.54
	Security Expenses	7.37	5.35
	Reversal of ITC	0.05	7.51
	Payment to Auditor		
	as audit fees	1.50	1.50
		<hr/> 1.50	<hr/> 1.50
	Miscellaneous expenses	20.86	11.03
		<hr/> 175.03	<hr/> 146.23



33	<b>Additional Information</b>		<b>31-Mar-2025</b>		<b>31-Mar-2024</b>
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)		0.71		0.47
c	Provisions for losses of subsidiary companies.		0.00		0.00
d	Items of Exceptional and Extraordinary nature				
			<b>31-Mar-2025</b>		<b>31-Mar-2024</b>
			Exceptional	Extraordinary	Exceptional
	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	
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
e	<b>Manufactured Goods</b>		<b>Sales Value</b>		
			<b>31-Mar-2025</b>	<b>31-Mar-2024</b>	<b>Closing Inventory</b>
	Aviation Products	23.18	0.00	0.00	0.00
	Blasting Shelter	17.00	6.05	0.00	0.00
	Explosive Van	32.54	89.53	0.00	0.00
	HSD Tanker/Tank Truck	132.63	89.93	0.00	0.00
	Refueller	1,219.74	1,026.78	0.00	0.00
	Service Van	148.87	148.42	0.00	0.00
	Stainless Steel Flange Complete Set	259.24	317.23	0.00	0.00
	Water Tanker	153.61	144.06	0.00	0.00
	Spares & Others	32.84	92.50	0.00	0.00
	Others	4.69	0.00	0.00	0.00
		<b>2,024.34</b>	<b>1,914.50</b>	<b>0.00</b>	<b>0.00</b>
f	<b>Work in Progress</b>		<b>31-Mar-2025</b>		<b>31-Mar-2024</b>
	DRDO bowser	57.98		0.00	
	Hydrant Dispenser	137.24		0.00	
	Water Sprinkler	64.36		0.00	
	Smart Tank	1.97		0.00	
	Service Van	60.10		0.00	
	Refueller	248.09		0.00	
	1KL Refueller	3.51		0.00	
	4KL Refueller	3.86		0.00	
	2.4KL Refueller	2.86		0.00	
	2KL Refueller	2.68		0.00	
	Food Van	33.46		0.00	
	Explosive Van	44.21		0.00	
	10KL Water Lorry Tanker	0.00		9.60	
	12KL Water Lorry Tanker	0.00		1.75	
	2 Compartment Bottom Loading Tank	0.00		3.78	
	Water Lorry Tanker	0.00		6.40	
	Others	0.01		0.00	
		<b>660.33</b>			<b>21.53</b>
g	<b>In the case of Service Company</b>				
g	<b>Services Rendered</b>		<b>31-Mar-2025</b>		<b>31-Mar-2024</b>
	Facilitation Fees	0.00		0.80	
	Job Work Charges	0.06		0.58	
	Licensing Charges	0.00		0.50	
	Service Charges	5.19		25.47	



Others	0.00	0.00
	5.25	27.35
h Value of imports calculated on C.I.F basis in respect of		
i. Raw materials;	54.22	25.66
	54.22	25.66

i Imported & Indigenous Raw Material, Components Stores & Spares Consumed:

	Value		Percentage	
	Curr Yr.	Pr Yr.	Curr Yr.	Pr Yr.
Imported	54.22	25.66	3.13%	2.20%
Indigenous	1,679.36	1,139.82	96.87%	97.80%

j 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.

k The provisions relating to Corporate Social Responsibility are not applicable on the company.

l The Company has not traded or invested in Crypto Currency or virtual currency.

34 The balance in Trade Payables, Trade Receivables and Loans and Advances etc. are subject to their confirmation.

35 As per the The Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify the Micro, Small and Medium Enterprises and pay them interest on over dues beyond the specified period, irrespective of the terms agreed with the suppliers. The classification of vendors under the MSMED Act has been made based on information provided by the vendors and to the best of the Company's knowledge, no interest has been claimed by the suppliers covered under the MSMED Act on some instances of delayed payments during the year. Consequently, no provision for such interest has been made in the books of accounts.

36 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
Mr. Gaurav Lath Mrs. Pankhuri Lath Mr. Rajat Srivastava Mr. Rakesh Gupta Mr. Brajesh Kumar Singh Mr. Subodh Dakwale Mr. Govind Prasad Lath	(Managing Director) (Whole Time Director & CFO) (Company Secretary) (Independent Director) (Independent Director) (Professional Director) (Director)
Tankup Petrovenutres LLP Climbtech India Private Limited T and L Gases Private Limited Concord Global Engineers Private Limited Concord Control Systems Limited	Key Managerial Personnel
Mrs. Rekha Lath Govind Prasad Lath HUF	Enterprises over which Key Managerial Personnel are able to exercise significant influence
	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	Pr Yr.	Key Managerial Personnel	Associates	Relatives of Key Managerial Personnel	Total
a) Net Borrowings Received / (returned)		55.31	0.00	0.00	55.31
	Pr Yr.	(30.96)	0.00	0.00	(30.96)
b) Sale of Goods		0.00	273.18	0.00	273.18
	Pr Yr.	0.00	398.12	0.04	398.16
c) Purchases of goods		0.00	10.52	0.00	10.52
	Pr Yr.	0.00	7.50	0.00	0.00
d) Job Work Charges		0.00	1.25	0.00	1.25
	Pr Yr.	0.00	0.10	0.00	0.10
e) Freight & Delivery Charges		0.00	4.72	0.00	4.72
	Pr Yr.	0.00	0.06	0.00	0.06
<b>C) Balances as at 31-Mar-2025</b>					
a) Trade Receivable		0.00	0.00	0.00	0.00
	Pr Yr.	0.00	0.02	0.00	0.02
b) Short Term Loans & Advances		0.00	39.14	0.00	39.14
	Pr Yr.	0.00	41.24	0.00	41.24
c) Trade Payables & Other Liabilities		0.00	74.32	0.00	74.32
	Pr Yr.	0.00	13.73	0.00	13.73
d) Borrowings		62.25	0.00	0.00	62.25
	Pr Yr.	0.00	0.00	0.00	0.00
e) Due to Directors		9.64	0.00	0.00	9.64
	Pr Yr.	16.58	0.00	0.00	16.58

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



37 Trade Payable Ageing Schedule

Figures as at the end of current reporting period

Rupees in Lacs

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	20.80	0.01	0.00	0.00	20.81
(II) Others	358.35	5.38	0.00	0.00	363.74
(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
	379.16	5.39	0.00	0.00	384.55

Figures as at the end of the previous reporting period

Rupees in Lacs

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	4.47	0.00	0.00	0.00	4.47
(II) Others	156.90	0.00	0.12	0.00	157.02
(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
	161.37	0.00	0.12	0.00	161.49

38 Trade Receivables Ageing Schedule

Figures as at the end of current reporting period

Rupees in Lacs

Particulars	Outstanding for following periods from date of Transaction				
	Less Than 6 Months	6 months- 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs
(i) Undisputed Trade receivables- Considered good	580.34	20.04	11.69	0.00	0.00
(ii) Undisputed Trade receivables- Considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables- Considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- Considered doubtful	0.00	0.00	0.00	0.00	0.00
	580.34	20.04	11.69	0.00	0.00
					612.06

Figures as at the end of the previous reporting period

Rupees in Lacs

Particulars	Outstanding for following periods from date of Transaction				
	Less Than 6 Months	6 months- 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs
(i) Undisputed Trade receivables- Considered good	297.20	2.42	15.21	0.00	0.00
(ii) Undisputed Trade receivables- Considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables- Considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- Considered doubtful	0.00	0.00	0.00	0.00	0.00
	297.20	2.42	15.21	0.00	0.00
					314.83

39 The Company does not hold any Immoveable Property.

40 The company has not revalued any of its Property, Plant and Equipment or Intangible assets or both during the period.

41 The Company does not have any Capital Work in Progress.

42 The Company does not have any Intangible assets under development



43 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.

44 The Company has borrowings from banks or financial institutions on the basis of security of current assets, The monthly\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.

45 The company has not been declared wilful defaulter by any bank or financial institution or other lender.

46 The company has no relationship with the Struck off Companies.

47 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory

48 The borrowing from banks and Financial Institutions has not been used for the specific purpose for which it has been taken.

**ANALYTICAL RATIOS**

49	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Current Ratio	Current Assets	Current Liabilities	1.36	1.54	-0.12
(b) Debt-Equity Ratio	Total Debt <sup>3</sup>	Shareholder's Equity <sup>4</sup>	1.42	1.03	0.38
(c) Debt Service Coverage Ratio	Earnings available for debt service <sup>1</sup>	Debt Service <sup>2</sup>	4.09	9.31	-0.56
(d) Return on Equity Ratio	Net Profit after Tax, Pref Dividend if any	Average Shareholder's Equity	0.30	1.06	-0.72
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	2.58	4.37	-0.41
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	4.38	6.12	-0.28
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.77	4.77	0.21
(h) Net capital turnover ratio	Net sales	Average Working Capital	4.73	8.53	-0.44
(i) Net profit ratio	Net Profit	Net sales	0.08	0.13	-0.41
(j) Return on Capital employed	Earning before Interest & Tax	Capital Employed <sup>3</sup>	0.15	0.46	-0.67
(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)

\* Debt Service Coverage Ratio decreased primarily on account of decrease in operating profits.

\* Return on Equity Ratio decreased primarily on account of decrease in operating profit during the year.

\* Inventory turnover ratio decreased primarily on account of lower sale and higher inventory in hand.

\* Trade Receivable Turnover Ratio decreased primarily on account of increase in debtors and decrease in turnover.

\* Trade payable Turnover Ratio increased primarily on account of increase in credit purchase.

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

\* Net Profit Ratio decreased primarily on account of decrease in operating profits.

\* Return on Capital employed ratio decreased primarily on account of decrease in operating profit, increased borrowings & Issuance of Share Capital during the period.

Seth & Associates  
CHARTERED ACCOUNTANTS  
FRN No 001167C

Dhruv Seth (M.No 404028)  
Partner  
Place: Lucknow  
Date: 29-May-2025  
UDIN: 25404028BMUAM6703

Gaurav Lath  
Managing Director Whole-time director & CFO  
DIN- 00581405 DIN- 08946028

Rajat Srivastava  
Company Secretary  
PAN: QVPS6641L

Place: Lucknow  
Date: 29-May-2025