

TIPCO ENGINEERING INDIA LIMITED (Formerly Known as TIPCO ENGINEERING INDIA PRIVATE LIMITED)
PLOT NO. 1658, PHASE-1 SECTOR-38 INDUSTRIAL ESTATE, RAI DISTT, HARYANA SONIPAT -131029
CIN : U29309HR2021PTC098103
(All amounts in Lakhs, unless otherwise stated)

STANDALONE BALANCE SHEET AS AT 31 DECEMBER 2025

	Note No.	As at 31-Dec-25	As at 31-Mar-25
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	4	1,531.96	1.71
Reserves and surplus	5	3,170.45	3,288.82
		4,702.41	3,290.53
2. Non-current liabilities			
Long-term borrowings	6	562.50	1,992.35
Deferred tax liabilities (net)		-	-
Other long term liabilities		-	-
Long term provisions	7	25.91	19.81
		588.41	2,012.17
3. Current liabilities			
Short-term borrowings	8	3,189.43	1,730.24
Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		163.80	188.72
- Total outstanding dues of creditors other than micro enterprises and small enterprises		677.25	966.11
Other current liabilities	10	1,563.11	1,559.42
Short-term provisions	11	668.93	357.40
		6,262.52	4,801.89
TOTAL		11,553.34	10,104.59
II. ASSETS			
1. Non-current assets			
Property, plant and equipment and intangible assets			
- Property, plant and equipment	12	1,326.29	3,199.27
- Intangible assets	12	12.02	0.08
- Capital work-in-progress	31	375.39	216.12
Deferred tax asset (net)	13	23.85	67.17
Long-term loans and advances	14	481.34	372.88
		2,218.89	3,855.51
2. Current assets			
Investments		-	-
Inventories	15	3,509.37	3,124.29
Trade receivables	16	3,703.43	2,622.05
Cash and bank balances	17	206.05	142.51
Short-term loans and advances	18	1,915.59	360.21
		9,334.45	6,249.07
TOTAL		11,553.34	10,104.59

Summary of material accounting policies 3

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Vinay I Aggarwal & Associates
Chartered Accountants
FRN-019631N

Shobhit Gupta
Partner
Membership No. 502894



For and on behalf of the Board of Directors of
Tipco Engineering India Private Limited

Rishabh Sharma
Director
DIN -08358943

Neha Sharma
Chief Finance Officer

Sonia Sharma
Director
DIN -0934128

Kirti Jain
Company Secretary
Membership No. A61919

Place: SONIPAT
Date: 23rd January 2026

Place: SONIPAT
Date: 23rd January 2026

UDIN:-26502897N5EUEY4819

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CIN : U29309HR2021PTC098103
(All amounts in Lakhs, unless otherwise stated)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 DECEMBER, 2025

	Note No.	Period ended 31-Dec-25	Year ended 31-Mar-25
I			
Revenue from operations	19	8,590.34	13,313.78
II			
Other income	20	35.25	20.77
III			
Total income (I + II)		8,625.59	13,334.55
IV			
Expenses:			
Cost of Material Consumed	21	6,703.63	8,175.22
Purchase of stock-in-trade		-	3,499.27
Changes in inventory of stock-in-trade	22	(988.63)	(1,647.48)
Employee benefits expense	23	319.46	325.60
Finance costs	24	400.02	462.10
Depreciation and amortisation expense	12	46.11	64.39
Other expenses	25	373.86	587.74
Total expenses		6,854.45	11,466.84
V			
Profit before tax (III - IV)		1,771.14	1,867.71
VI			
Tax expenses			
- Current tax		315.94	405.94
- Short provision of tax relating to earlier years		-	1.04
- Deferred tax		43.32	(65.75)
VII			
Profit from continuing operations (V - VI)		1,411.88	1,526.48
Earnings per equity share	26		
(Face value of INR 10 per share)			
- Basic		9.22	8,908.03
- Diluted		9.22	8,766.74
Summary of material accounting policies	3		

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Chartered Accountants
FRN-019631N

Shobhit Gupta

Shobhit Gupta
Partner
Membership No. 502897



For and on behalf of the Board of Directors of
Tipco Engineering India Private Limited

Ritesh Sharma

Ritesh Sharma
Director
DIN -08358943



Sonia Sharma
Director
DIN -0934128

Neha Sharma

Neha Sharma
Chief Finance Officer

Kirti Jain

Kirti Jain
Company Secretary
Membership No. A61919

Place: SONIPAT
Date : 23rd January 2026

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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER, 2025

	Note No.	Period ended 31-Dec-25	Year ended 31-Mar-25
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit as per Statement of Profit and Loss		1,771.14	1,867.70
Adjustments for:			
Depreciation and amortisation expenses		46.11	64.39
Finance cost		400.02	462.10
Provision for Bad and Doubtful Debts		23.95	68.60
Liability written back		4.48	6.51
Gratuity		6.64	20.88
Interest Income		(8.57)	(5.53)
Operating profit before working capital changes		2,243.77	2,484.66
Changes in working capital:			
Adjustment for (increase) / decrease in operating assets:			
- Long-term loans and advances		(108.46)	2.74
- Inventory		(385.08)	(1,875.44)
- Trade receivables		(1,105.33)	(337.88)
- Short-term loans and advances		(1,555.38)	1,442.88
- Other current assets		-	-
- Other non-current assets		-	-
Adjustment for increase / (decrease) in operating liabilities:			
- Other long-term liabilities		-	-
- Trade payables		(318.25)	(1,141.26)
- Other current liabilities		3.69	782.94
- Short-term provisions		-	-
- Long-term provisions		-	-
Cash generated from operations		(1,225.05)	1,358.64
Income tax / tax deducted at source (paid) / refunds		(4.97)	(144.89)
Net cash flow used in operating activities	[A]	(1,230.01)	1,213.75
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible/intangible assets		(32.26)	(3,017.87)
Purchase of Capital Work in Progress		(159.28)	(110.73)
Proceeds from sale / disposal of fixed assets		1,847.20	-
Interest received		8.57	5.53
Net cash flow from/ (used in) investing activities	[B]	1,664.23	(3,123.07)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share		-	510.19
Proceeds from long-term borrowings		(1,429.85)	817.54
Finance Cost		(400.02)	(462.10)
Other Bank Balance		(129.85)	(62.81)
Proceeds from short-term borrowings		1,459.19	781.85
Repayment of short-term borrowings		-	-
Sale of Current Investments		-	-
Net cash flow from/ (used in) financing activities	[C]	(500.53)	1,584.67
Net increase / (decrease) in cash and cash equivalents [A+B+C]		(66.31)	(324.65)
Cash and cash equivalents at the beginning of the year		79.70	404.35
Cash and cash equivalents at the end of the year		13.39	79.70
Cash and cash equivalents at the end of the year comprises:			
i. Cash on hand		13.39	79.70
ii. Balances with banks		0.00	0.00
Cash and cash equivalents	17	13.39	79.70

Summary of material accounting policies 3

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For Vinay I Aggarwal & Associates
 Chartered Accountants
 FRN-019631N


Shobhit Gupta
 Partner
 Membership No. 502897




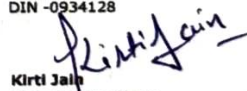
For and on behalf of the Board of Directors of


Ritesh Sharma
 Director
 DIN -08358943




Sonia Sharma
 Director
 DIN -0934128


Neha Sharma
 Chief Finance Officer


Kirti Jain
 Company Secretary
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CIN : U29309HR2021PTC098103

(All amounts in Lakhs, unless otherwise stated)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1 Corporate Information

Tipco Engineering India Private Limited (hereinafter referred to as the 'Company') is a Private Limited Company, incorporated on 30/09/2021 under the provisions of Companies Act, 2013 and having CIN: U29309HR2021PTC098103 The Registered office of the Company is situated at PLOT NO. 1658, PHASE-1 SECTOR-38 INDUSTRIAL ESTATE, RAI DISTT, HARYANA SONIPAT -131029, India. The Company deals in manufacturing machines specialising for Paint Industries, Company also deals in manufacturing of Paint and Trading of similar items

The financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on 23rd January 2026.

2 Basis of preparation

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, and the Companies (Accounting Standards) Amendment Rules 2016, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

The material accounting policies adopted in presentation of the financial statements are consistent with those followed in the previous year.

Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to Lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

3 Summary of material accounting policies

3.01 Use of Estimates

The preparation of financial statement in conformity with Indian GAAP requires the Management to make estimates, judgments, and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the years in which the results are known / materialize.

3.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the recognition of assets and their realization in cash and cash equivalents. The Company has considered twelve months as its operating cycle.



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3.03 Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts, rebates and government grants/subsidies, any directly attributable expenditure on making the asset ready for its intended use. All repair and maintenance costs are recognized in profit or loss as incurred.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the balance sheet.

An item of property, plant and equipment and any significant part thereof initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognized.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

3.04 Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

3.05 Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is an indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the Statement of profit and loss, if any.

3.06 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. Investments are valued at cost inclusive of expenses incidental to their acquisition. Long term investments are carried at cost and any diminution in value is not recognized if such diminution is temporary in the opinion of the management. Short term investment are carried at the lower of cost and fair market value.

3.07 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using the First In First Out ("FIFO") method. The basis of valuation of each category of inventory is described below:

Traded goods

In case of traded goods cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition.

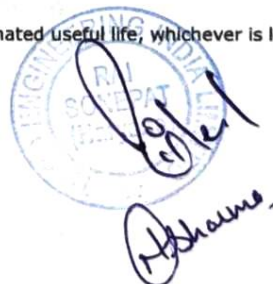
Net realisable value is the estimated selling price for inventories less estimated cost of completion and costs necessary to make the sale.

3.08 Depreciation

Depreciation has been provided using the written down value method over the estimated useful life of the property, plant and equipment at the rates prescribed under schedule II of the Companies Act, 2013 as follows:

Assets	Useful life (In years)
Office equipment	5
Computers	3
Furniture and Fixtures	10
Vehicles	10 / 8
Buildina RCC Frame Structured	60
Buildina Other than RCC Frame Structured	30

Leasehold improvement are depreciated over the period of lease or estimated useful life, whichever is lower.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Intangible assets being software are amortized over a period of 3 years on a written down value method, commencing from date the assets is available to the company for its use.

The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.09 Employee benefits

Employee benefits include gratuity and compensated absences.

i) Defined contribution Plans:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

ii) Defined benefit plans:

For defined benefit plans in the form of gratuity, the cost is determined by estimating the ultimate cost to the entity of the benefits that employee have earned in return for their service in the current and prior periods. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

iii) Short-term employee benefits

Compensated absence, which is expected to be utilised within the next 12 months is treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats compensated absence expected to be carried forward beyond twelve months, as long term employee benefits for measurement purpose. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

3.10 Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments and excluding taxes or duties collected on behalf of the government.

Revenue in excess of invoicing are classified as Unbilled Revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Revenue on sale of products

Revenue is recognised on transfer of control of the goods to the customer, which generally coincides with the delivery of goods to the customers. Revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and goods and service tax.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

3.11 Foreign currency transaction and translations

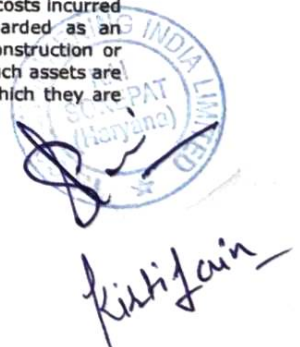
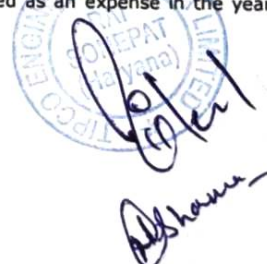
Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transactions.

Monetary items are restated at the year-end foreign exchange rates. Resultant exchange differences arising on payment or translation are recognized as income or expense in the year in which they arise.

Other foreign currency assets and liabilities are similarly translated and the gain/loss arising out of such translation is adjusted to the Statement of Profit and Loss.

3.12 Borrowing Cost

Borrowing Cost includes interest, commitments charges on bank borrowings, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of that asset up to the date when such assets are ready for their intended use. Other Borrowing Costs are recognised as an expense in the year in which they are incurred.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3.13 Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

3.14 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

3.15 Cash flow Statement

Cash flows are reported using the Indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

3.16 Earnings per share

The earnings considered in ascertaining the Company's EPS comprises of the net profit / loss after tax. Basic earnings per share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.17 Taxation

Income tax expenses comprises current and deferred tax

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Advance taxes and provisions for current taxes are presented in the Balance Sheet after off-setting advance taxes paid and income tax provisions.

Deferred tax

Deferred tax assets are recognized for all timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation are recognized only to the extent that there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax liability are generally recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets and liabilities are reviewed for appropriateness of their respective carrying value at each Balance Sheet date.

Current and deferred tax for the year are recognised in the statement of profit and loss account.

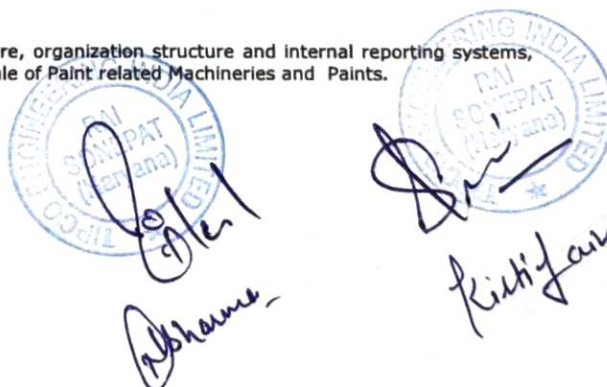
3.18 Provisions and contingencies

Provisions: Provisions are recognised when the Company has a present obligation as a result of past events and is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

3.19 Segment information

Based on similarity of activities, risks and reward structure, organization structure and internal reporting systems, the Company's business segment is Manufacturing and Sale of Paint related Machineries and Paints.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

4 Share Capital

A. Authorised:

2,50,00,000 equity shares of INR 10 each (Previous Year 10,00,000 equity shares of INR 10 each)*

	As at 31-Dec-25	As at 31-Mar-25
	<u>2,500.00</u>	<u>100.00</u>

B. Issued, Subscribed and Paid up:

1,53,19,584 equity shares of INR 10 each fully paid up (Previous Year 17136 equity shares of INR 10 each)

	<u>1,531.96</u>	<u>1.71</u>
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The Company has one class of equity shares having a face value of INR 10 each. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting, except in case of Interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

C. Reconciliation of the issued, subscribed and fully paid up number of shares and the amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 December 2025		As at 31 March 2025	
	Number of shares held	Amount	Number of shares held	Amount
At the beginning of the year	17,136	1.71	15,770	1.58
Issued during the year - private placement	-	-	1,366	0.14
Issued during the year - Bonus shares#	15,302,448	1,530.24	-	-
At the end of the year	15,319,584	1,531.96	17,136	1.71

D. Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 December 2025		As at 31 March 2025	
	Number of shares held	% holding	Number of shares held	% holding
Ritesh Sharma	10,178,190	66.44%	11,385	66.44%
Sonia Sharma	3,473,190	22.67%	3,885	22.67%
Lalit Dua	897,576	5.86%	1,004	5.86%

E. Details of promoters' shareholding

Promoter name	Shares held by promoters at the end of the year		% Change during the year	
	No of shares	% of total shares	No of shares	% of total shares
Ritesh Sharma	10,178,190	66.44%	(10,166,805)	-59330.09%
	(11,385)	(69.36%)	-	(0.00%)
Sonia Sharma	3,473,190	22.67%	(3,469,305)	-20245.71%
	(3,885)	(22.67%)	-	(0.00%)

(Figures in brackets denote previous year figures)

F. Other than bonus issue as mentioned in note 4(c) above, if any, there are no buy back of equity shares and equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

G. No shares were reserved for issue under contracts / commitment for sale of shares / disinvestment.

* The Company has increased its authorised capital from Rs. 1,00,00,000 divided into 10,00,000 share of rs. Each to Rs. 25,00,00,000 divided into 2,50,00,000 share of Rs. 10/- each vide a resolution passed at EGM of the company held at registered office of the company dated 08th September 2025.

The Company had undertaken bonus issue and issued 1,53,02,448 equity share having face value of Rs. 10/- each by way of passing the board resolution dated 10th September 2025.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

5 Reserves and Surplus

Securities premium account

	As at 31-Dec-25	As at 31-Mar-25
Opening balance	659.49	149.44
Add : Premium on shares issued during the year	-	510.05
Less : Utilised for issue of bonus shares	659.49	-
Closing balance	-	659.49

Retained earnings

Opening balance	2,629.32	1,102.84
Add : Profit for the year	1,411.88	1,526.48
Less : Utilised for issue of bonus shares	870.75	-
Closing balance	3,170.45	2,629.32
	3,170.45	3,288.82

Nature and purpose of reserves

- a. Securities premium reserve is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.
- b. Retained earnings represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013.

6 Long-term borrowings

Secured:

loans:

- From Banks [refer note (a) below]	188.76	1,561.77
- From Financial Institution [refer note (b) below]	418.48	428.82
Less : Current maturities of long term borrowings	52.61	76.01
	554.63	1,914.58

Unsecured:

Term loans:

- From Banks [refer note (c) below]	50.37	122.44
- From Financial Institution [refer note (d) below]	43.83	272.79
Less : Current maturities of long term borrowings	86.32	317.46
	7.87	77.77
	562.50	1,992.35

Nature of security and terms of repayment for the outstanding long term borrowings (including current maturities)

Bank / Financial Institution	Nature of loan	Security	Outstanding as at 31 December 2025	Outstanding as at 31 March 2025
a) Secured borrowings : From Banks				
1	ICICI Bank Car Loan (INNOVA)	Vehicle Loan	21.76	24.52
	ICICI Bank Home loan	Property Loan	-	1,341
	Indian Bank	Machinery	116.83	127.48
	Indian Bank	Machinery	50.17	68.77
			188.76	1,561.77
b) Secured borrowings : From Financial Institutions				
	Aditya Birla Finance Ltd*		418.48	428.82
			418.48	428.82

* Secured by Immovable Property of the Director.



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TIPCO ENGINEERING INDIA LIMITED (Formerly Known as TIPCO ENGINEERING INDIA PRIVATE LIMITED)
PLOT NO. 1658, PHASE-1 SECTOR-38 INDUSTRIAL ESTATE, RAI DISTT, HARYANA SONIPAT -131029
CIN : U29309HR2021PTC098103
(All amounts in Lakhs, unless otherwise stated)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Bank / Financial Institution	Nature of loan	As at	As at
		31-Dec-25	31-Mar-25
		Outstanding as at	Outstanding as at
		31 December 2025	31 March 2025
c) Unsecured borrowing : From Banks			
1	Unity Small Finance Bank	-	12.54
2	Yes Bank B/L	12.57	20.05
3	Deutsche Bank	16.96	26.90
4	ICICI Bank Loan B/L	20.85	33.37
5	SCB Loan	-	17.21
6	IDFC Bank Loan	-	12.37
		50.37	122.44
d) Unsecured borrowing : From Financial Institutions			
1	Ambit Finvest Private Ltd	-	12.26
2	Bajaj Finance Ltd	-	23.37
3	Clix Capital Services Pvt Ltd	-	23.01
4	ECL Finance Limited	-	16.07
5	Fedbank Financial Serv	-	13.79
6	Godrej Finance Limited	1.74	16.37
7	Herofin Corp Limited	-	16.96
8	IIFL Finance Limited	-	16.03
9	Kisetsu Salsan Finance B/L	-	20.97
10	MAS Financial Services	-	13.73
11	Money Wise Finanis ERB PLB	21.16	33.69
12	SMFG India Credit Company	20.89	33.44
13	TATA Capital B/L	-	14.60
14	UGRO Capital Limited	0.03	18.50
		43.83	272.79
7 LONG-TERM PROVISIONS			
Provision for employee benefits (See note 30)		25.91	19.81
Provision for gratuity		25.91	19.81



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	As at 31-Dec-25	As at 31-Mar-25
8 Short-term borrowings		
Secured:		
Current maturities of long term borrowings (see note 6)	138.93	393.47
Working capital loan from banks	3,050.50	1,336.77
	3,189.43	1,730.24

* The balance of working capital exceeds the limit sanctioned of Rs. 3000 lakhs due to interest charged by bank on last date and same been regularised on next work day.

9 Trade payables		
Micro, small and medium enterprises (see note 29)	163.80	188.72
Trade payables	677.25	966.11
	841.05	1,154.83

* Interest is provided on MSME Trade Payables on the basis of confirmation received by the company management.

Trade payables ageing schedule

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	163.80			-	163.80
(ii) Others	(-)	(188.72)			-	(188.72)
		561.09	116.16	-	-	677.25
	(-)	(946.92)	(12.84)	(6.34)	-	(966.10)

(Figures in bracket denotes previous year figures)

Notes:

a. There are no disputed trade payables.

10 Other current liabilities

Other payables		
Statutory dues Payable		
- GST Payable	198.83	-
- TDS Payable	10.62	34.22
- Employee Dues	5.24	2.25
Advances from customers	1,299.82	1,494.50
Employee benefits payable	22.43	14.18
Share application Money (Pending for Refund)* and interest thereon.	0.01	0.01
Others	26.16	14.25
	1,563.11	1,559.42

11 Short-term provisions

Provision for employee benefits (see note 30)			1.62	1.07
- Provision for gratuity				
Provision for taxation (Net)				
Current Year Tax	C.Y.	P.Y.		
	686.45	405.94		
Less: TDS/TCS Receivable	19.14	49.61	667.31	356.33
			668.93	357.40



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CIN : U29309HR2021PTC098103
(All amounts in Lakhs, unless otherwise stated)

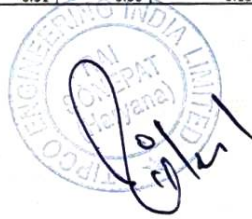
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

12 Property, plant and equipment (at cost)

Particulars	Gross block				Depreciation / amortisation			Net block		
	As at 01.04.2025	Additions during the year	Sales / adjustments during the year	As at 31.12.2025	As at 01.04.2025	For the year (see note 1 below)	Sales / adjustments during the year	As at 31.12.2025	As at 31.12.2025	As at 31.03.2025
Tangible assets (Owned)										
Land and Building	2,910.96	10.76	1,886.07	1,070.50	1.52	2.52	4.04	-	1,070.50	2,909.44
Plant and Machinery	352.42	5.38	-	357.79	82.13	35.90	-	128.03	229.76	260.29
Furniture and fixtures	0.99	-	-	0.99	0.33	0.12	-	0.45	0.54	0.66
Vehicles	40.85	-	-	40.85	19.30	5.05	-	24.35	16.50	21.55
Office equipments	6.58	3.13	-	9.71	2.05	0.89	-	2.93	6.78	4.54
Computers	14.56	0.99	-	15.55	11.77	1.58	-	13.36	2.19	2.79
Total	3,326.37	20.26	1,886.07	1,495.40	127.10	46.05	4.04	169.11	1,326.29	3,199.27
Previous year	308.49	3,017.87	-	3,326.36	82.84	64.26	-	127.10	3,199.26	245.65

Intangible assets (at cost)

Particulars	Gross block				Depreciation / amortisation			Net block		
	As at 01.04.2025	Additions during the year	Sales / adjustments during the year	As at 31.12.2025	As at 01.04.2025	For the year	Sales / adjustments during the year	As at 31.12.2025	As at 31.12.2025	As at 31.03.2025
Own assets (Acquired)										
Computer software	0.51	12.00	-	12.51	0.43	0.06	-	0.49	12.02	0.08
Total	0.51	12.00	-	12.51	0.43	0.06	-	0.49	12.02	0.08
Previous year	0.51	-	-	0.51	0.30	0.13	-	0.43	0.08	0.21



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	As at 31-Dec-25	As at 31-Mar-25
13 Deferred tax assets / (liabilities) (net)		
Deferred tax asset	23.85	67.17
Deferred tax liability	-	-
Closing balance	23.85	67.17
	As at 31 March 2025	As at 31 December 2025
Movement of temporary differences	Recognised temporary difference	
<i>Deferred tax liability</i>		
- Property, plant and equipment	-	-
<i>Deferred tax asset</i>		
- Property, plant and equipment	2.37	0.78
- Effect of expenses that are deductible in determining taxable profit	64.80	23.07
	67.17	23.85
	As at 31 March 2024	As at 31 March 2025
<i>Deferred tax liability</i>		
- Property, plant and equipment	-	-
<i>Deferred tax asset</i>		
- Property, plant and equipment	1.42	2.37
- Effect of expenses that are deductible in determining taxable profit	-	64.80
	1.42	67.17
	65.75	
14 Long-term loans and advances (Unsecured)		
Capital advances		
- Considered good		-
-Capital Goods	480.30	372.36
Security deposits - considered good	1.04	0.52
	481.34	372.88
15 Inventories* (Valued at lower of cost or net realisable value)		
Raw Material	873.26	1,476.81
Stock in Trade	-	308.27
Finished Goods	675.35	767.03
Work in Progress	1,960.76	572.18
	3,509.37	3,124.29

*Due to complexity in nature of production and in absense of exact consumption records, company has conducted the physical verification at the end of period and consumption of Material purchased are based on the physical verification at period end .

16 Trade receivables (Unsecured - considered good)		
Trade receivables	3,703.43	2,622.05
(Unsecured - considered doubtful)		
Trade receivables	92.55	68.60
Less- Provision for Bad and Doubtful Debts	(92.55)	(68.60)
	3,703.43	2,622.05

Trade receivables ageing schedule

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - Considered good	-	1,816.59	868.69	788.13	230.02	-	3,703.43
		(1,211.17)	(1,014.33)	(391.43)	(5.11)	(-)	(2,622.05)
Undisputed Trade receivables - Considered Doubtful	-	-	-	-	40.42	52.14	92.55
		-	-	-	(68.60)	-	(68.60)
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
	(-)	-	-	-	-	-	-

(Figures in bracket denotes previous year figures)

- No receivables is due from directors or other officers of the Company either severally or jointly with any other person except as disclosed in related party transaction.
- Trade receivables are non-interest bearing and with credit period ranging from 30 to 120 days.
- The Company has not made provision against all the outstanding amount exceeding 1 year, since the management believes that no provision for doubtful debts is currently required except the provision already made, as there is no present obligation or clear evidence of impairment at this stage. The Company continues to closely monitor these balances and will recognize provisions, if necessary, in future periods in accordance with AS 29.

17 Cash and bank balances

Cash and cash equivalents		
i. Cash on hand	13.39	79.70
ii. Balances with banks	0.00	0.00
Other Bank balance		
i. Fixed Deposits having maturity of more than 3 Months	192.66	62.81
	206.05	142.51



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

**18 Short-term loans and advances
 (Unsecured)**

	As at 31-Dec-25	As at 31-Mar-25
Prepaid expenses	6.64	4.23
Balance with government authorities		
- GST credit receivable (net)	-	44.81
- GST Demand against protest	75.00	-
Loans and advances to related parties	40.00	30.00
Advance for IPO	16.10	-
Duty Drawback Receivable	4.54	4.54
RODTEP Receivable	3.26	3.18
TDS Recievable from NBFC	22.89	17.46
Due from directors	64.55	60.98
Advances to employees	7.82	7.10
Advances to suppliers		
- Considered good		
	<u>1,674.81</u>	<u>187.93</u>
	1,915.59	360.21



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	Period ended 31-Dec-25	Year ended 31-Mar-25
19 Revenue from operations		
Sale of Products	7,339.99	12,000.81
Sale of Services (Refer Note below)	1,246.20	1,308.28
Other Operating revenue	4.15	4.69
	8,590.34	13,313.78
Sale of Services:		
Installation & Commissioning Charges	159.56	324.61
Repair & Maintenance Charges	13.24	20.39
Consultancy and Engineering fee	715.18	-
Service Charges	11.68	17.07
Goods Insurance Charges	-	0.68
Packing Charges	0.06	5.11
Construction, Erection and Dismantling Work	-	915.42
Design, Consulting Charges	346.48	25.00
	1,246.20	1,308.28
Domestic Sales	7,768.86	12,915.44
Foreign Sales	821.48	394.77
	8,590.34	13,310.21
20 Other income		
Interest on Fixed Deposits	8.57	5.53
Duty Drawback	0.16	5.55
Net gain on foreign currency transactions and translation	21.98	-
RODTEP	0.08	3.18
Liabilities Written back	4.48	6.51
	35.25	20.77
21 Cost of Goods Sold		
Raw Material at the beginning	1,476.81	1,248.85
Add:- Purchases	6,100.08	8,403.18
Less : Raw Material at the end	(873.26)	(1,476.81)
Cost of Material Consumed	6,703.63	8,175.22
22 Changes in inventory of stock-in-trade		
Closing stock of stock-in-trade	-	308.27
Closing stock of Finished goods	675.35	767.03
Closing stock of WIP	1,960.76	572.18
Less : Opening stock of stock-in-trade	308.27	-
Less : Opening stock of Finished Goods	767.03	-
Less : Opening stock of WIP	572.18	-
Increase/(decrease) in stocks	988.63	1,647.48



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	Period ended 31-Dec-25	Year ended 31-Mar-25
23 Employee benefits expense		
Salaries, wages and bonus	186.86	189.02
Employers' Contribution to funds (see note 31)*	12.99	12.95
Managerial remuneration	111.10	102.00
Gratuity expense (see note 31)	8.12	20.88
Staff welfare expenses	0.38	0.76
	319.46	325.60

24 Finance costs		
Bank Charges	8.77	46.64
Interest expense on borrowings	359.86	390.18
Interest expense on trade payables (MSME)	10.97	9.60
Other borrowing costs	6.09	2.33
Interest on Income Tax	14.33	13.35
	400.02	462.10

* Interest is provided on MSME Trade Payables on the basis of confirmation received by the company's management.

25 Other expenses

Direct Expenses

Power and Fuel	30.81	32.81
Consumables	-	0.21
Job work Expenses	29.66	84.11
Factory Expenses	2.07	7.28
Supply and Installation	30.52	52.45

Indirect Expenses

Rent including lease rentals (see note 29)	8.76	5.83
Repairs and maintenance		
- Vehicles	1.09	2.03
- Plant and Machinery	8.22	15.85
- Computer and Software	2.19	0.35
Insurance	3.56	21.40
Legal and professional fee	32.52	18.52
Auditors' remuneration (refer note below)	1.50	2.50
Rates and taxes	18.00	0.20
Diwall Expense	0.74	0.77
Courier Expense	0.58	1.29
Provision for Bad and Doubtful Debts	23.95	68.60
Printing & stationery	2.22	3.29
Travelling and conveyance	18.03	30.00
Marketing and business promotion	3.50	13.65
Communication expenses	0.61	1.78
Freight, handling and other charges	38.56	66.53
Commission	83.73	94.64
Penalty and others	4.51	0.25
Advertisement	3.71	7.94
CSR Expense	-	9.00
General Expense	17.26	35.98
Security Expense	3.60	4.34
Office Expense	1.35	1.20
Exchange Difference	-	0.21
Entertainment Expense	0.45	2.42
Claim and Settlement	-	2.31
Discount on Sale	1.98	-
Donation	0.16	-
	373.86	587.74

Note: Payment to auditors (excluding GST)

a. Statutory audit fee	1.50	2.00
b. Tax audit fee	-	0.50
c. Other services	-	-
	1.50	2.50



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	Period ended 31-Dec-25	Year ended 31-Mar-25
26 Earnings per share		
Net profit attributable to equity shareholders	1,411.88	1,526.48
Nominal value of each equity share (INR)	10.00	10.00
Weighted average number of equity shares outstanding during the year	72,781.27	17,412.19
EPS - Basic (in INR)	1,939.89	8,766.74
EPS - Diluted (in INR)	1,939.89	8,766.74

27 Contingent liabilities and Capital Commitment (To the extent not provided for)

- a. Claims against the company not acknowledged as debt Nil (Previous year : Nil).
- b. Demand of Income Tax amounting to Rs.70.71 lakhs (Principal demand 60.96 lakhs and Interest due thereon Rs. 9.75 lakhs) (Previous Year 69.49 Lakhs)

The Company has issued bank guarantees aggregating to ₹ 325.1 Lakhs (Previous Year: ₹ 201.11 Lakhs) in the normal course of business. These guarantees are given to third parties on behalf of the Company in respect of performance of contracts, supply of goods and services, and other business commitments.

- c. These guarantees are disclosed as contingent liabilities, as the probability of outflow of resources embodying economic benefits is considered not probable as on the reporting date. The Company does not expect any material loss to arise from these guarantees.
- d. Company had paid a GST Penalty under protest for Rs. 75 Lakhs.
- e. Capital commitments - The estimated amount of contracts of capital nature (net of advances) remaining to be executed and not provided for is INR NIL (Previous year : Nil).

28 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED")

The details of dues to micro, small and medium enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") and disclosures pursuant to the MSMED Act as follows:

Particulars	As at 31 December 2025	As at 31 March 2025
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	163.80	188.72
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	10.97	9.60
iii) The amount of principal paid along with the amounts of the payment made to the supplier beyond the appointed day	163.80	188.72
iv) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
v) The amount of interest due and payable for the year	10.97	9.60
vi) The amount of interest accrued and remaining unpaid at the end of the accounting year	10.97	9.60
vii) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The management has identified the concerned suppliers and quantified the interest payable.

29 Leasing arrangements

The Company's does not have significant leasing arrangement is in respect of operating lease for any premises at end year end. The operating lease payments for the year amounted to NIL (Previous year : NIL).

The future minimum lease payments (non-cancellable) under these operating leases are as follows:

Particulars	As at 31 December 2025	As at 31 March 2025
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	-	-



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

30 Employee benefits plan

a. Defined contribution plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. During the year under review the company has recognised INR 10.05 lakhs (Previous year : 10.11 lakhs) for Provident Fund contribution and INR 2.53 lakhs (Previous year : 2.86 lakhs) for Employee State Insurance contribution.

b. Defined benefit plan

The following table sets forth the status of the Gratuity Plan of the Company, and the amounts recognised in the Balance Sheet and Statement of Profit and Loss.

Particulars	As at	
	31 December 2025	31 March 2025
Changes in the present value of defined benefit obligation		
Present value of benefit obligation at the beginning of the year	20.88	10.82
Current service cost	9.57	9.70
Interest cost	1.07	0.73
Actuarial loss / (gain)	(2.52)	(0.36)
Benefits paid	(1.48)	-
Present value of benefit obligation at the end of the year	27.52	20.88
Liability recognised in the Balance Sheet		
	27.52	20.88
Expenses recognised in the Statement of Profit and Loss		
Service cost of Previous year recognised in Current Year	-	10.82
Current service cost	9.57	9.70
Interest cost	1.07	0.73
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	(2.52)	(0.36)
Net expenses recognised in the Statement of Profit and Loss	8.12	10.07
Net liability/(assets) recognised in the Balance Sheet		
Present value of the obligation at the end of the year	27.52	20.88
Fair value of plan assets at end of the year	-	-
Net liability/(assets) recognised in the Balance Sheet	27.52	20.88
Assumptions		
Discount rate	6.55%	6.75%
Retirement Age	60	60
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality	Indian Assured Lives Mortality (2012-14) UIT.	Indian Assured Lives Mortality (2012-14) UIT.

Notes:

- The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations
- Employee benefit schemes are not funded
- The estimate of future salary increases considered takes into account the inflation, seniority, promotion, increments and other relevant factors.

c. Other long term employee benefits

The Company makes provision for leave encashment basis the leave policy of the Company. The Company recognised Nil (Previous year : Nil) towards leave encashment in the statement of profit and loss as there were no outstanding leaves.

31 Capital work-in-progress (CWIP)

a. CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	194.12	75.89	75.92	29.46	375.39
	(110.93)	(75.92)	(29.46)	(-)	(216.31)

Figures in bracket denotes previous year figures

* Company is constructing the building on the leasehold land which is the property of RGVY, a partnership firm in which director of the company are partners.

b. There are no projects in capital work-in-progress whose completion is overdue or has exceeded its cost compared to the original plan.



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Note 32 DETAILS OF RELATED PARTIES TRANSACTIONS

A. (a) Board of Directors & Key Managerial Personnel (KMP):

Ritesh Sharma	Chairman and Managing Director
Sonia Sharma	Whole Time Director
Kirti Jain	Company Secretary & Compliance Officer
Neha Sharma	Chief Financial Officer
Anup Kumar Singh	Director
Jeevan Chandra	Independent Director
Patterson Thomas	Independent Director

(b) Promoters & their Relatives having control:

Late Kailash Chander	Relative of Director
Ms. Veena Rani Sharma	Relative of Director
Ms. Sangita Sharma	Relative of Director
Mr. Garvit Sharma	Relative of Director
Ms. Aayu Sharma	Relative of Director
Mr. Purni Mal Jangid	Relative of Director
Ms. Sunita Jangid	Relative of Director
Mr. Sumit Jangid	Relative of Director
Mr. Aditya Jangid	Relative of Director

(c) Relatives of Promoters who are under the employment of the company:

(d) Companies over which Directors have significant influence or control:

NR Alloys Private Limited	Ritesh Sharma- Promoter and Director
Ranks Precision Private Limited	Ritesh Sharma- Promoter and Director
Polish Pro Private Limited	Sonia Sharma- Promoter and Director

(e) Other entities over which there is significant control:

Hanutech Engineering Solutions	Partnership firm of director
Ritesh Engineers	Proprietorship concern of Director
DD Sons Jewellers	Proprietorship concern of relative
Tipco Engineer Works	Partnership firm of director
Rovers Commodities LLP	Director is partner
Ritesh Sharma HUF	Director is Karta
HRS 07 Buildcon	Partnership firm of director (Director Retired from the Entity w.e.f. 31st December, 2024)
KR Industries	Partnership firm of director (Director Retired from the Entity w.e.f. 31st December, 2024)
RGVY Enterprises	Partnership firm of director
Kashi Enterprise	Proprietorship concern of relative

B. Details of related party transactions during the year:

Nature of Transaction	Name of Related Party	Relationship	Ended on December 31, 2025	Ended on March 31, 2025
Managerial's Remuneration	- Ritesh Sharma	Chairman and Managing Director	72.00	68.00
	- Sonia Sharma	Whole Time Director	36.00	34.00
	- Kirti Jain	Company Secretary	1.32	-
	- Neha Sharma	CFO	2.00	-
Sitting Fee	- Anup Kumar Singh	Director	1.20	-
	- Jeevan Chandra	Independent Director	1.20	-
	- Patterson Thomas	Independent Director	1.20	-
Sales	- Hanutech Engineering Solutions	Entities over which KMP's have significant influence or control	6.44	161.14
	- Tipco Engineer Works	Entities over which KMP's have significant influence or control	-	-
	- KR Industries	Entities over which KMP's have significant influence or control	-	3.07
	- Rank Precision Private Limited	Entities over which KMP's have significant influence or control	5.53	-
	- Kashi Industries	Entities over which KMP's have significant influence or control	-	5.00
Sale of Property*	- Ritesh Sharma	Chairman and Managing Director	936.01	-
	- Sonia Sharma	Whole Time Director	936.01	-
Purchases	- Hanutech Engineering Solutions	Entities over which KMP's have significant influence or control	621.17	787.15
	- Tipco Engineer Works	Entities over which KMP's have significant influence or control	-	323.48
	- Rank Precision Private Limited	Entities over which KMP's have significant influence or control	2.13	-
	- KR Industries	Entities over which KMP's have significant influence or control	109.37	449.27
Rent Paid#	- Ritesh Sharma	Chairman and Managing Director	3.63	0.40
	- Sonia Sharma	Whole Time Director	-	-
	- RGVY Enterprises	Entities over which KMP's have significant influence or control	0.99	-
	- Tipco Engineer Works	Entities over which KMP's have significant influence or control	-	1.17
Reimbursement of expenses	- Ritesh Sharma	Chairman and Managing Director	-	-
	- Sonia Sharma	Whole Time Director	-	-



Handwritten signatures and stamps of Ritesh Sharma, Sonia Sharma, and Kirti Jain.

Loans	- Ritesh Sharma	Chairman and Managing Director		
	Opening Balance		0.00	43.06
	Add: Loan Taken During the Year		-	-
	Less: Repayment of Loan During the year		-	43.06
	Closing Balance		0.00	0.00
	- Sonia Sharma	Whole Time Director		
	Opening Balance		-	0.71
	Add: Loan Taken During the Year		-	-
	Less: Repayment of Loan During the year		-	0.71
	Closing Balance		-	-
Advances Given	- Tipco Engineer Works	Entities over which KMP's have significant influence or control		
	Opening Balance		127.01	559.98
	Add: Advance given		3.20	51.82
	Less: Repayment of advance		100.12	484.79
	Closing Balance		30.09	127.01
	- Ritesh Sharma	Chairman and Managing Director		
	Opening Balance		44.54	(11.09)
	Add: Advance for Salary given		237.56	71.50
	Less: Salary/Repayment of advance		(237.00)	(15.87)
	Closing Balance		45.10	44.54
	- Ritesh Engineers	Entities over which KMP's have significant influence or control		
	Opening Balance		-	-
	Add: Advance given		-	1.79
	Less: Repayment of advance		-	(1.79)
	Closing Balance		-	-
	Sonia Sharma	Whole Time Director		
	Opening Balance		16.44	-
	Add: Advance for Salary given		28.60	44.00
	Less: Salary/Repayment of advance		(25.59)	(27.56)
	Closing Balance		19.44	16.44
	- Ranks Precision Private Limited			
	Opening Balance		252.49	-
	Add: Advance given		(15.97)	-
	Less: Repayment of advance		236.52	-
Closing Balance		-	-	
- Rovers Commodities LLP				
Opening Balance		10.00	-	
Add: Advance given		-	-	
Less: Repayment of advance		10.00	-	
Closing Balance		-	-	
- DD Sons Jewellers	Entities over which KMP's have significant influence or control			
Opening Balance		30.00	30.00	
Add: Advance given		-	-	
Less: Repayment of advance		-	-	
Closing Balance		30.00	30.00	

C. Closing Balances of Related Parties as at December 31, 2025

Nature of Transaction	Name of Related Party	Relationship	Ended on December 31, 2025	Ended on March 31, 2025
Advances given	- Tipco Engineer Works	Entities over which KMP's have significant influence or control	30.09	127.01
	- DD Sons Jewellers	Entities over which KMP's have significant influence or control	30.00	30.00
	- Ritesh Sharma	Chairman and Managing Director	45.10	44.54
	- Rovers Commodities LLP	Entities over which KMP's have significant influence or control	10.00	-
	- Ranks Precision Private Limited	Entities over which KMP's have significant influence or control	236.52	-
	- Sonia Sharma	Whole time Director	19.44	16.44
Loans Given	- Ritesh Sharma	Chairman and Managing Director	0.00	0.00
	- Sonia Sharma	Whole time Director	-	-
	- Neha Sharma	Chief Financial Officer	0.50	-
	- Kirti Jain	Company Secretary	0.22	-
Salary/Sitting Fee of Director Payable	- Anup Kumar Singh	Director	0.68	-
	- Jeevan Chandra	Independent Director	0.48	-
	- Patterson Thomas	Independent Director	0.68	-
Sundry Creditors	- KR Industries	Entities over which KMP's have significant influence or control	(137.98)	190.09
	- Tipco Engineer Works	Entities over which KMP's have significant influence or control	-	(156.62)
	- Hanutech Engineering Solutions	Entities over which KMP's have significant influence or control	126.77	(163.10)
Sundry Debtors	- Tipco Engineer Works	Entities over which KMP's have significant influence or control	-	-
	- Ranks Precision Private Limited	Entities over which KMP's have significant influence or control	-	-
	- Hanutech Engineering Solutions	Entities over which KMP's have significant influence or control	-	-

Notes:

1. Details of Personal Guarantee given By Director and Other entities over which there is significant control

- Ritesh Sharma
- Sonia Sharma
- RGVY Enterprises



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Abharu

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Kishan

(iv). Tipco Engineering Works

2. Bonus Shares Issued

The Company had undertaken bonus issue by way of issuing 1,53,02,448 equity shares having face value of Rs. 10 each in the ratio of 893:1 (893 bonus equity shares for 1 Equity Shares

Name	No of Bonus Shares allotted
Ritesh Sharma	10,166,805
Sonia Sharma	3,469,305

3. Right Shares Issued

The Company had undertaken right issue and issued 5,770 equity shares having face value of Rs. 10 each at Rs. 2,600 each i.e. at Premium of Rs. 2,590, by way of passing Board Resolution

Name	No of Right Shares allotted
Ritesh Sharma	2,885
Sonia Sharma	2,885

4. The company has passed necessary resolution as per Section 185 and Section 186 of the Companies Act, 2013 for the Advances given to Rovers Commodities LLP, DD

5. The details of the Company/entity owned or significantly influenced by Directors, Key Management Personnels and Relative of Key Management Personnels have been

**The rent paid to RGVY Enterprises is not in accordance with the arm's length price, company has passed necessary resolutions as per section 188 of Companies Act, 2013.*



A circular blue ink stamp with a handwritten signature over it. Below the stamp, there is another handwritten signature that appears to be "R. Sharma".

A circular blue ink stamp with a handwritten signature over it. Below the stamp, there is another handwritten signature that appears to be "Kishu Jain".

TIPCO ENGINEERING INDIA LIMITED (Formerly Known as TIPCO ENGINEERING INDIA PRIVATE LIMITED)
 PLOT NO. 1658, PHASE-1 SECTOR-38 INDUSTRIAL ESTATE, RAI DISTT, HARYANA SONIPAT -131029
 CIN : U29309HR2021PTC098103
 (All amounts in Lakhs, unless otherwise stated)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

33 Segment information

The company Tipco Engineering India Private Limited mainly deals in single major segments i.e., Manufacturing and Sale of Paint related Machineries and Paints.

34 Disclosure required under Section 186 (4) of the Companies Act, 2013:

a. Loans and guarantees given (proposed to be utilised for business purposes)

Name of the borrower	Paid / (recovered) during the year	Amount as at 31 December 2025	Paid / (recovered) during the year	Amount as at 31 March 2025
Loans given:				
DD Jewellers	-	30.00	-	30.00
Rovers Commodities LLP	10.00	10.00	-	-
Total	10.00	40.00	-	30.00

Note: Loans given are interest free

35 Foreign currency transaction and exposure

Particulars	Period ended 31 December 2025	Year ended 31 March 2025
Earnings in foreign exchange		
- Sale of Goods (On FOB Basis)	821.48	394.77
Expenditure in foreign exchange		
- Purchase of Goods (On CIF Basis)	7.69	17.89



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

36 Financial Ratios (as applicable)

S No	Ratio	Numerator	Denominator	31/Dec/25	31/Mar/25	% Change	Reason for variance for more than 25%
1	Current Ratio	Current assets	Current liabilities	1.49	1.30	14.53%	Not Applicable
2	Debt-Equity Ratio	Total Debt (Borrowings)	Total Equity	0.80	1.25	-36.22%	Due to increase in profits hence equity increases
3	Debt Service Coverage ratio	Earnings available for debt service #	Finance costs + Current maturities of Borrowings	4.64	2.40	93.57%	Due to increase in profits hence equity increases
4	Return on equity (%)	Profit for the year	Average total equity	35.33%	67.18%	-47.41%	Due to increase in profits hence equity increases
5	Inventory turnover ratio	Cost of Good Sold	Average Inventory	2.33	4.69	-50.34%	Project to be Executed in next months.
6	Trade receivable turnover ratio	Revenue from operations	Average trade receivables	3.18	5.35	-40.55%	Most of Debtors arise at period end.
7	Trade payable turnover ratio	Credit Purchase	Average trade payables	6.11	6.90	-11.39%	Not Applicable
8	Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	2.80	9.20	-69.60%	Project to be Executed in next months and receivable arise at period end increasing the working capital.
9	Net profit ratio (in %)	Profit for the year	Revenue from operations	20.6%	14.0%	46.97%	Margin has improved as there are some services rendered with low cost.
10	Return on Capital employed (%)	Profit before interest and tax	Capital employed (Total Equity + Total Debt (Borrowings)+ Deferred tax liabilities)	25.7%	31.5%	-18.36%	Not Applicable
11	Return on investment	Since the company does not have any investments, the said ratio is not applicable.					

Earning available for Debt Service: Profit after tax + Depreciation and amortisation expense + Finance costs



Kirti Jain

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

37 Other statutory information

- i. The company does not have all the immovable property in its name and there are no investment properties held by the Company.
- ii. The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- iii. The company has obtained secured loan from Aditya Birla Finance Ltd amounting to Rs. 442.50 Lakhs which were sanctioned on 27th December, 2023 for which charge were not created. The company is in process of filing necessary application under companies act. 2013 for the same.
- iv. No dividend on equity shares is paid or proposed by the Board of Directors for the period ended 31 December 2025 and year ended 31 March 2025.
- v. The Company has not traded or invested in crypto currency or virtual currency during the financial period.
- vi. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii. The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ix. As at the period ended 31st December 2025, no CSR expenditure has been incurred. The company shall incur the required CSR expenditure before the end of the financial year, in compliance with the provisions of section 135 of the Act and the CSR Rules.
- x. The Company does not have any transactions or relationships with any company struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- xi. During the period no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- xii. The Company has complied with number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.
- xiii. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.
- xiv. The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any CIC.
- xv. The Company has availed cash credit facility of INR 3000.00 lakhs and adhoc limit of Rs. 500.00 Lakhs from ICICI Bank Limited. As part of the debt covenant, it is required to submit monthly stock statement on or before 15th of the following month . There is no material difference between the records and stock statements submitted with the bank.
- xvi. The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on 29th September, 2020. The Code is not effective for the period consideration and related rules are yet to be notified. Impact, if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified. On 21 November 2025, the Government of India (GOI) announced the immediate implementation of four major pieces of labour legislation: Code on Wages, 2019 (Wage Code); Industrial Relations Code, 2020 (IR Code); Code on Social Security, 2020 (Social Security Code); and Occupational Safety, Health and Working Conditions. Since the changes to the wage definition apply from 21 November 2025, Company may see an impact on gratuity and other employee benefit costs in the fiscal 2026, including interim results (if any), depending on their specific circumstances. While the impact is largely one-time, it would be properly assessed, appropriately reflected in the financial statements, and clearly explained to users. In addition to gratuity, Company will also need to reassess other employee benefits linked to basic wages, such as provident fund, ESIC, and leave encashment to the extent these are affected by the revised wage definition in fiscal 2026.



Abhama
Kishor Jain

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

38 Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the financial statements.

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

**For and on behalf of the Board of Directors of
Tipco Engineering India Private Limited**



Ritash Sharma
Director
DIN -08358943

Neha Sharma
Chief Finance Officer



Sonia Sharma
Director
DIN -0934128

Kirti Jain
Company Secretary
Membership No. A61919