K R A & CO.
Chartered Accountants
011 - 47082855
Fax: 011 - 47082855
H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TYCOD AUTOTECH PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **TYCOD AUTOTECH PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the

accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   - **a.** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   - **b.** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   - **c.** The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
   - **d.** In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   - **e.** On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   - **f.** With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
     In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
   - **h.** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
     i. There are no pending litigation on the Company.
     ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination, which included test checks, and as per the information and explanations provided to us, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting software.
Further, for the periods during which the audit trail (edit log) feature was enabled and remained operational, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company in accordance with the statutory requirements for the record retention.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)



Saurabh Garg
Partner
Membership No.: 510541
UDIN: 26510541NOZZOY6377
Place: Delhi
Date: May 06, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORTOF EVEN DATE ON THE FINANCIAL STATEMENTS Of TYCOD AUTOTECH PRIVATE LIMITED

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

(i) (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 hold any intangible assets. Consequently, clause (i)(b) of the Order is not applicable to the Company.

(b) In accordance with the phased programme for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any Property, Plant and Equipment during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventories at reasonable interval during the year and no material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on physical verification of inventories. In our opinion the coverage and procedure of such verification by the management is appropriate.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned with any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Consequently, clause (ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loan to a party. Consequently, clause (iii) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposit during the year. Consequently, clause (v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013. Consequently, clause (vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues, during the year, with the appropriate authorities and there are no material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no dues of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as on March 31, 2026, on account of disputes with the related authorities.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of dues to financial institutions or banks.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan availed during the period have been applied for the purposes for which it is availed.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes. Consequently, clause (ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture. Consequently, clause (ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture. Consequently, clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of Initial Public Offer (IPO). Consequently, clause (x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of section 42 and 62 of the Companies Act 2013 have been complied by the Company. Further, the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints has been received during the year. Consequently, clause (xi)(c) of the Order is not applicable to the Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The Company is not required to appoint internal auditors. Consequently, clause (xiv)(b) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, clause (xvi)(a), (b), (c) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been a resignation of the statutory auditors of the Company during the year. We have been appointed as the statutory auditors of the Company subsequent to the said resignation. We have taken into consideration the reasons for resignation provided by the outgoing auditors in Form ADT-3 filed with the Registrar of Companies, and we report that there were no issues, objections, or concerns raised by the outgoing auditors

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 the 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.

(xx) In our opinion and according to the information and explanations given to us, the Company is not required to spend for Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013. Consequently, clause (xx) of the Order is not applicable to the Company.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)



Saurabh Garg
Partner
Membership No.: 510541
UDIN: 26510541NOZZOY6377
Place: Delhi
Date: May 06, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TYCOD AUTOTECH PRIVATE LIMITED

(Referred to in Paragraph 2 point (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TYCOD AUTOTECH PRIVATE LIMITED** ("the Company") as at March 31, 2026, in conjunction with our audit of the 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 based on the internal control 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 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, to the best of our information and according to the explanation given to us, 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 March 31, 2026, based on the internal control 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)



Saurabh Garg
Partner
Membership No.: 510541
UDIN: 26510541NOZZOY6377
Place: Delhi
Date: May 06, 2026

TYCOD AUTOTECH PRIVATE LIMITED
CIN: U34300HR2021PTC096072
BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2	1,010.37	925.82	1,233.43
(b) Right of use asset	3	192.25	194.99	197.74
(c) Capital work in progress	4	78.29	58.20	452.41
(d) Financial Assets				
(i) Other financial assets	5	35.31	33.36	29.01
(e) Deferred Tax Asset	6	125.45	70.42	39.05
		1,441.67	**1,282.79**	**1,951.64**
(2) Current assets				
(a) Inventories	7	381.68	97.38	100.69
(b) Financial assets				
(i) Trade receivables	8	116.85	58.24	8.76
(ii) Cash and cash equivalents	9	6.40	10.85	12.44
(iii) Other financial assets	10	2.08	-	-
(c) Other current assets	11	94.80	16.36	37.89
		601.81	**182.83**	**159.78**
TOTAL ASSETS		**2,043.48**	**1,465.62**	**2,111.42**
EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Share Capital	12	810.00	10.00	10.00
(b) Other equity	13	(1,176.34)	(1,553.21)	(1,408.26)
		(366.34)	**(1,543.21)**	**(1,398.26)**
(2) LIABILITIES				
(A) Non-current liabilities				
(a) Financial liabilities				
(i) Long term borrowings	14	1,563.97	2,322.21	2,619.49
(b) Long term provisions	15	13.05	-	-
		1,577.02	**2,322.21**	**2,619.49**
(B) Current liabilities				
(a) Financial liabilities				
(i) Short term borrowings	16	426.03	97.28	80.88
(ii) Trade payables	17			
Total outstanding dues to micro and small enterprises		-	-	-
Total outstanding dues to other than micro and small enterprises		135.08	308.61	701.95
(iii) Other financial liabilities	18	243.04	148.61	44.94
(b) Short term provisions	19	0.04	-	-
(c) Other current liabilities	20	28.61	132.12	62.42
		832.80	**686.62**	**890.19**
TOTAL EQUITY AND LIABILITIES		**2,043.48**	**1,465.62**	**2,111.42**
		-	-	-

The accompanying notes are integral part of the Financial Statements
In terms of our report of even date

For KRA & CO.
Chartered Accountants
FRN : 020266N

Saurabh Garg
Partner
M. No. : 510541
UDIN: 26510541NOZZOY6377
Place: Delhi
Date: 06.05.2026

For and on behalf of the Board of Directors
TYCOD AUTOTECH PRIVATE LIMITED

Rajesh Gupta
Director
DIN-01941985

Daksh Maheshwari
Director
DIN-11171889

Vineet Kumar Maheshwari
Director
DIN-01058423

TYCOD AUTOTECH PRIVATE LIMITED
CIN: U34300HR2021PTC096072
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

	Particulars	Note	April'25 - March'26	April'24 - March'25
I	Revenue from operations	21	3,199.35	2,555.69
II	Other Income	22	433.88	490.29
III	**Total Income (I + II)**		**3,633.23**	**3,045.98**
IV	**EXPENSES**			
	(a) Raw materials consumed	23	1,900.88	1,637.44
	(b) Changes in closing stock	24	(92.39)	(22.09)
	(c) Employee benefit expenses	25	437.84	344.47
	(d) Finance costs	26	200.53	158.36
	(e) Depreciation and amortization	27	235.29	328.69
	(f) Other expenses	28	629.24	775.43
	Total Expenses (IV)		**3,311.39**	**3,222.30**
V	**Profit before exceptional item and tax (III - IV)**		**321.84**	**(176.32)**
VI	**Exceptional item**		-	-
VII	**Profit before tax (V+VI)**		**321.84**	**(176.32)**
VIII	Income Tax Expenses	29		
	(a) Current tax		-	-
	(b) Taxation for earlier years		-	-
	(c) Deferred tax		(55.03)	(31.37)
	Total tax expense		**(55.03)**	**(31.37)**
IX	**Profit after tax (VII-VIII)**		**376.87**	**(144.95)**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement gain/loss on defined benefit plans		-	-
	(ii) Fair valuation of equity instruments		-	-
	(iii) Income tax relating to these item		-	-
			-	-
XI	**Total Comprehensive Income for the year (IX+X)**		**376.87**	**(144.95)**
XII	**Earnings per equity share**	30		
	Basic / Diluted (in Rupee)		16.44	(144.95)

The accompanying notes are integral part of the Financial Statements
In terms of our report of even date

For KRA & CO.
Chartered Accountants
FRN: 020266N

Saurabh Garg
Partner
M. No. : 510541
UDIN: 26510541NOZZOY6377
Place: Delhi
Date: 06.05.2026

For and on behalf of the Board of Directors
TYCOD AUTOTECH PRIVATE LIMITED

Rajesh Gupta	Daksh Maheshwari	Vineet Kumar Maheshwari
Director	Director	Director
DIN-01941985	DIN-11171889	DIN-01058423

TYCOD AUTOTECH PRIVATE LIMITED
CIN: U34300HR2021PTC096072
Statement of Cash Flow for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

	April-Mar 2026	April-Mar 2025
A. Cash Flow from Operating activities:		
Profit before tax	321.84	(176.32)
Adjustments for:		
Depreciation and amortization expense	235.29	328.69
Other Income	(2.08)	(2.08)
Finance expenses	200.53	158.36
Loss on sale of fixed assets	-	251.55
Borrowings written back	(431.20)	
Adjust of right to Use		
Adjustment on Depreciation	-	
Operating profit before working capital changes	**324.38**	**560.20**
Adjustments for:		
Non-Current/Current financial and other assets	(80.41)	17.18
Trade receivables	(58.61)	(49.48)
Inventories	(284.30)	3.31
Trade payables	(173.53)	(393.34)
Non-Current/Current financial and other liabilities/provision	(3.07)	174.00
Cash generated from operations	**(275.54)**	**311.87**
Direct tax paid	-	-
Net Cash from Operating Activities.....A	**(275.54)**	**311.87**
B. Cash Flow from Investing Activities:		
Purchase of property, plant and equipment	(337.19)	124.33
Other income received	-	2.08
Net cash used in Investing Activities ..... B	**(337.19)**	**126.41**
C. Cash Flow from Financing activities:		
Proceeds from issue of shares	800.00	-
Net Proceeds (Repayment) of borrowings	1.71	(280.88)
Finance Cost paid	(193.43)	(158.99)
Net Cash used in Financing Activities C	**608.28**	**(439.87)**
Net increase or (decrease) in cash or cash equivalents (A+B+C)	(4.45)	(1.59)
Cash & Cash equivalents as at 1st April	10.85	12.44
Cash & Cash equivalents as at 31st March	**6.40**	**10.85**
Add: Bank Overdraft	-	-
Cash & Cash equivalents as at 31st March as per Balance Sheet	**6.40**	**10.85**

Notes:

a) Cash and Cash Equivalents included in Cash Flow Statement

Particulars	As at 31.03.2026	As at 31.03.2026
Balances with banks	0.21	10.82
Cash in hand	6.19	0.03
Total	**6.40**	**10.85**

The accompanying notes are integral part of the Financial Statements
In terms of our report of even date

For KRA & CO.
Chartered Accountants
FRN : 020266N

Saurabh Garg
Partner
M. No. : 510541
UDIN: 26510541NOZZOY6377
Place: Delhi
Date: 06.05.2026

For and on behalf of the Board of Directors
TYCOD AUTOTECH PRIVATE LIMITED

Rajesh Gupta	**Daksh Maheshwari**	**Vineet Kumar Maheshwari**
Director	Director	Director
DIN-01941985	DIN-11171889	DIN-01058423

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

Note 1.

A Reporting Entity

Tycod Autotech Private Limited ('the Company'), was incorporated on July 05, 2021. The Company's main business is of:

i. Forging, smithing, felting, grinding, melting drilling, machining, polishing, slot blasting, electroplating processing of raw material to convert into finished products and other related activities.

ii. Manufacturing of oil engines auto parts along with household requisites and utensils including cooking pans, electrical and electronic goods items.

iii. Manufacturing, trading, export, import of foundry, casting and machine component of metals, automobiles, automotive, electrical and electronic goods.

B Basis for preparation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

C Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time . The date of adopation of IND-AS is 1st April 2025 and date of Transition into IND-AS is 1st April 2024.

D Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.
Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets and commitments and contingencies.

E SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Revenue from contract with customers

Company has adopted Ind AS 115 "Revenue from Contract With Customers" from the transition date. Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

a) Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.The timing of transfers of risks and rewards varies depending on the individual terms of sale, usually in case of domestic, such transfer occurs when the product is sold on ex-works; however, for exports transfer occurs upon loading the goods onto the relevant carrier at the port of seller. Generally for such products buyer has no right to return.

(ii) **Property, plant and equipment**

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognised.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures

(iii) **Depreciation and amortization of property, plant and equipment and intangible assets**

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified. Depreciable amount for the assets is the cost of an asset less its estimated residual value. Depreciation on addition to/deductions from fixed assets is provided on pro rata basis from/to the date of acquisition/disposal. Depreciation on assets under construction commences only when the assets are ready for their

(iv) **Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit or

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

c) Derivative financial instruments

The Company uses certain derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks.Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to their fair value. The fair values for forward currency contracts are marked to market at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(v) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes, where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability / (asset) are recognised immediately in Other Comprehensive Income. The service cost, net interest on the net defined benefit liability / (asset) is treated as a net expense within employment costs.

(vi) Inventories

Inventories are valued at lower of cost and net realizable value (except scrap/waste which are valued at net realized value). "Cost" comprises all cost of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. The cost formula used is either "first in first out", or" specific identification", or the 'average cost", as applicable.

(vii) Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

(viii) Income taxes

Tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws enacted in the country. Applicable Tax rates for calculating current year income tax provision & deferred tax include Health & Education Cess which has been held to be deductible expense as per various judicial pronouncements. Accordingly, provision for income tax of current year has been worked out after considering the deductible health & education cess paid during the year.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity

(ix) Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks, remittances in transit and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(x) Leases

Company has adopted Ind AS 116 "Leases" Starting April 01, 2025.

The Company applied Ind AS 116 using the modified retrospective approach with a date of initial application of April 01, 2024 and accordingly the comparative figures have not been restated. Moreover, there was no impact of initial application on the balance of retained earnings as of April 01, 2024.

The accounting policy of the Company on adoption of Ind AS 116 is detailed below.

The Company as a lessee

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method.

TYCOD AUTOTECH PRIVATE LIMITED
CIN: U34300HR2021PTC096072
Notes forming part of financial statements for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

2 Property, Plant and Equipment

Particular	Land	Office & Fitting Equipments	Computer	Building	Furniture and Fixures	Plant and Machinery	Total
As at 01.04.2024	120.55	2.68	0.27	389.06	5.79	715.08	1,233.43
Addition	-	0.81	-	-	-	17.51	18.32
Deletion	-	-	-	-	-	-	-
As at 31.03.2025	120.55	3.49	0.27	389.06	5.79	732.59	1,251.75
Addition	-	3.78	1.05	4.53	1.08	306.64	317.08
Deletion	-	-	-	-	-	-	-
As at 31.03.2026	120.55	7.27	1.32	393.59	6.87	1,039.23	1,568.83
Depreciation							
Addition	-	1.40	0.17	36.96	1.50	285.91	325.94
Deletion	-	-	-	-	-	-	-
As at 31.03.2025	-	1.40	0.17	36.96	1.50	285.91	325.94
Addition	-	1.22	0.13	33.51	1.16	196.52	232.54
Deletion	-	-	-	-	-	-	-
As at 31.03.2026	-	1.22	0.13	33.51	1.16	196.52	232.54
As at 01.04.2024	120.55	2.68	0.27	389.06	5.79	715.08	1,233.43
As at 31.03.2025	120.55	2.09	0.10	352.10	4.29	446.69	925.82
As at 31.03.2026	120.55	4.66	1.02	323.12	4.21	556.81	1,010.37

4 Capital work in progress

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 01.04.2024
Capital work in progress	78.29	58.20	452.41
	78.29	58.20	452.41

Capital work in progress ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CWIP					
31.03.2026					
Project in progress	20.09	-	58.20	-	78.29
Projects temporarily suspended	-	-	-	-	-
31.03.2025					
Project in progress	-	58.20	-	-	58.20
Projects temporarily suspended	-	-	-	-	-
As at 01.04.2024					
Project in progress	23.20	429.21	-	-	452.41
Projects temporarily suspended	-	-	-	-	-

TYCOD AUTOTECH PRIVATE LIMITED
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Notes forming part of financial statements for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 3: Right of use asset

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Right of use asset			
Opening Balance	195.00	197.74	200.49
Less: Amortization of ROU	2.75	2.75	2.75
Total	**192.25**	**194.99**	**197.74**

(i) The Company's significant leasing arrangements include leasehold land dedicated for use under long-term arrangements for factory/office space at SIDCUL.

(ii) Lease terms is negotiated on an individual basis and contain a wide range of different terms and conditions. Each lease generally imposes a restriction that the right-of-use asset can only be used by the Company. Extension and termination options are included in leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations.

(iii) Lease deeds of all right-of-use assets are held in the name of the Company
(iv) There are no short term leases for office space.
(v) Amount recognized in profit and loss

Particulars	April'25 - March'26	April'24 - March'25
Depreciation of right-of-use asset	2.75	2.75
Interest expense on lease liabilities (included in finance cost)	-	-
	2.75	**2.75**

Note - 5: Other financial assets

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Unsecured, considered good			
Security deposits	35.31	33.36	29.01
Total	**35.31**	**33.36**	**29.01**

Note - 6: Deferred tax Asset / (Liability)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Taxable temporary differences:			
Right of use assets	48.38	49.08	49.77
	48.38	**49.08**	**49.77**
Deductible temporary differences:			
Property, plant and equipment & intangible assets	127.84	119.50	88.82
Retirement benefit liability	3.30	-	-
Unabsorbed depreciation	42.69	-	-
	173.83	**119.50**	**88.82**
Total	**125.45**	**70.42**	**39.05**

Deferred taxes recognized in P/L & Other equity

Particulars	As at 31.03.2026	As at 31.03.2025
Movement in Deferred taxes (YoY)	**55.03**	**31.37**
Recognized in P/L	55.03	31.37
Recognized in other equity	-	-
	55.03	**31.37**

Note - 7: Inventories

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
(As prepared, valued and certified by Management) **(At cost or net realisable value, which ever is lower)**			
Raw material	198.76	6.85	32.25
Finished goods	182.92	90.53	68.44
Total	**381.68**	**97.38**	**100.69**

Note - 8: Trade Receivable

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Secured, considered good	-	-	-
Unsecured, considered good	116.85	58.24	8.76
Doubtful	-	-	-
Total	**116.85**	**58.24**	**8.76**

There are no provisions for expected credit losses

Trade Receivable Ageing Schedule

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Undisputed trade receivable - considered good			
Less than six months	116.85	58.24	8.76
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**116.85**	**58.24**	**8.76**
Undisputed trade receivable - considered doubtful			
Less than six months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-

There are no disputed trade receivables

Note - 9: Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Balances with banks			
- in Current accounts	0.21	10.82	12.42
Cash in hand	6.19	0.03	0.02
Total	**6.40**	**10.85**	**12.44**

Note - 10: Other financial assets

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Interest Accrued but not due	2.08	-	-
Total	**2.08**	-	-

Note - 11: Other current assets

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Advance to Suppliers	16.94	1.59	2.30
Advances to Employees	1.40	1.40	-
Balance With Revenue Authorities	18.46	10.20	23.81
Prepaid Expenses	48.22	-	0.57
Other assets	9.78	3.17	11.21
Total	**94.80**	**16.36**	**37.89**

	Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
15	**Share Capital**			
	Authorized Share Capital			
	Equity shares of Rs.10 each: 90,00,000 (31.03.2025: 1,00,000 ; 01.04.2024: 1,00,000)	900.00	10.00	10.00
		900.00	**10.00**	**10.00**
	Issued, subscribed & paid up Share Capital			
	Equity shares of Rs.10 each: 81,00,000 (31.03.2025: 1,00,000 ; 01.04.2024: 1,00,000)	810.00	10.00	10.00
		810.00	**10.00**	**10.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares of Rs. 10 each fully paid				
At the beginning of the year	1,00,000	10,00,000	1,00,000	10,00,000
Fresh shares issued during the year	80,00,000	8,00,00,000	-	-
Outstanding at the end of the year	**81,00,000**	**8,10,00,000**	**1,00,000**	**10,00,000**

b. Terms/rights attached to shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the company after distribution of all preferential amount in proportion to their shares.

c. Details of shareholders holding more than 5% of the equity shares in the company

Name of Share Holder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Dicky Fund	-	0.00%	99,999	100.00%
Yogesh	-	0.00%	1	0.00%
Vineet Kumar Maheshwari	1,13,40,000	14.00%	-	0.00%
Deepali Maheshwari	97,20,000	12.00%	-	0.00%
Daksh Maheshwari	97,20,000	12.00%	-	0.00%
Nupur Gupta	89,10,000	11.00%	-	0.00%
Nupur Recyclers Limited	4,13,10,000	51.00%	-	0.00%
Total	**8,10,00,000**	**100.00%**	**1,00,000**	**100.00%**

d. Details of Promoter's Shareholding

Name of Share Holder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of Rs. 10 each fully paid-up				
Dicky Fund	-	0.00%	99,999	100.00%
Yogesh	-	0.00%	1	0.00%
Vineet Kumar Maheshwari	1,13,40,000	14.00%	-	0.00%
Deepali Maheshwari	97,20,000	12.00%	-	0.00%
Daksh Maheshwari	97,20,000	12.00%	-	0.00%
Nupur Gupta	89,10,000	11.00%	-	0.00%
Nupur Recyclers Limited	4,13,10,000	51.00%	-	0.00%
Total	**8,10,00,000**	**100.00%**	**1,00,000**	**100.00%**
% change during the year				
Dicky Fund		-100.00%	-	0.00%
Yogesh		0.00%	-	0.00%
Vineet Kumar Maheshwari		14.00%	-	0.00%
Deepali Maheshwari		12.00%	-	0.00%
Daksh Maheshwari		12.00%	-	0.00%
Nupur Gupta		11.00%	-	0.00%
Nupur Recyclers Limited		51.00%	-	0.00%
Total	-	**0.00%**	-	**0.00%**

TYCOD AUTOTECH PRIVATE LIMITED
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Notes forming part of financial statements for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 16: Other equity

Particulars	Reserve and Surplus	Grand Total
	Retained Earnings	
Opening balance as at 01.04.2024	**(1,408.26)**	**(1,408.26)**
Add: Profit for the year	(144.95)	(144.95)
Add: Remeasurement gain/(loss) (net of deferred tax)	-	-
Closing balance as at 31.03.2025	**(1,553.21)**	**(1,553.21)**
Add: Profit for the year	376.87	376.87
Add: Remeasurement gain/(loss) (net of deferred tax)	-	-
Closing balance as at 31.03.2026	**(1,176.34)**	**(1,176.34)**

Nature and purpose of other equity

1 Retained Earnings
Retained Earnings is a free reserves that is available for distribution of dividends.

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(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 14: Long term borrowings

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Term Loans			
Secured			
- From NBFC (refer note A below)	814.81	604.51	702.42
Unsecured			
- From Related Party (refer note B below)	749.16	-	-
- Optionally Convertible Debenture (refer note C below)	-	1,285.00	1,285.00
- From Other parties (refer note D below)		432.70	632.07
Total	**1,563.97**	**2,322.21**	**2,619.49**

(A) Secured Term Loan from NBFC includes:
(i) Term loan from TATA Capital Limited for Rs. 814.81 Lakhs (PY: Nil). Total Sanctioned amount is Rs. 1000 Lakhs. This loan carries interest rate of 10.50%. The loan is secured against hypothecation of Land of the Company along with the corporate guarantee of the Holding Company and the personal guarantee of promoter Mr. Rajesh Gupta. The loan is repayable in 60 EMI including a moratorium of 6 EMI.

(B) Unsecured loan from the related party includes:
(i) Three term loan from USHA Financial Services Limited totalling for Rs.749.16 Lakhs (PY: Nil) . Total Sanctioned amount is Rs. 900 Lakhs. This loan is unsecured and carries interest rate of 15%. all loans are repayable in 36 EMI including two loans having moratorium of 12 EMI.

(C) Optionally Convertible Debenture includes:
(i) 3850 OCD issued at face value of Rs. 10,000 each. The OCD are convertible into equirty shares of Rs. 10 each at par value at the expiry of 8 years from the date of allotment. Interest on OCD payable at 0.00001%. These debenture are subscribed by Dickey Vision Fund (A scheme of Dickey Alternative Investment Trust)

(ii) 1150 OCD issued at face value of Rs. 10,000 each. The OCD are convertible into equirty shares of Rs. 10 each at par value at the expiry of 10 years from the date of allotment. Interest on OCD payable at 0.00001%. These debenture are subscribed by Dickey Mudra Fund (A scheme of Dickey Alternative Investment Trust)

(D) From Other parties includes:
(i) Loan from Resimpex Real Estate Private Limited for Rs. 305 Lakhs as at 31.03.2025 (01.04.2024: Rs.)
(ii) Bhagwati Enterprises for Rs. 127.70 Lakhs as at 31.03.2025 (01.04.2024: Rs.)

Note - 15: Long term provision

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Provisions for Gratuity	13.05	-	-
Total	**13.05**	-	-

Note - 19: Short term borrowings

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Current maturities of Long term borrowings			
Secured			
- From NBFC (refer note A below)	185.19	-	-
Unsecured			
- From Related Party (refer note A below)	240.84	-	-
- From Other parties (refer note D below)		97.28	80.88
Total	**426.03**	**97.28**	**80.88**

(A) Secured Loan from NBFC is the current maturity of following long term loans (Please refer Note 14 for terms)
(i) TATA Capital Limited Term Loan - Rs. 185.19 Lakhs (31.03.2025: Nil; 31.03.2024: Nil)

(B) Unsecured Loan from related party is the current maturity of following long term loans (Please refer Note 14 for terms)
(i) USHA Financial Services Limited Term Loan - Rs. 240.84 Lakhs (31.03.2025: Nil; 31.03.2024: Nil)

(B) Unsecured Loan from Other party is the current maturity of following long term loans (Please refer Note 14 for terms)
(i) USHA Financial Services Limited Term Loan - Rs. 240.84 Lakhs (31.03.2025: Nil; 31.03.2024: Nil)

Note - 17: Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Total Outstanding dues of Micro and Small Enterprises**	-	-	-
Total Outstanding dues other than Micro and Small Enterprises	135.08	308.61	701.95
Total	**135.08**	**308.61**	**701.95**

** There are no vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Principal amount and Interest due thereon remaining unpaid to any supplier	-	-	-
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid during the accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Trade Payables Ageing Schedule*

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Due to MSME			
Less than one year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-
Other			
Less than one year	135.08	308.61	701.95
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**135.08**	**308.61**	**701.95**

* There are no disputed dues for trade payable

Note - 18: Other financial liabilities

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Interest accrued but not due	12.54	5.44	6.07
Audit fee payable	2.35	1.70	1.50
Salary payables	28.07	16.70	-
Expenses Payables	200.08	124.77	37.37
Total	**243.04**	**148.61**	**44.94**

Note - 19: Short term provision

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Provision for employee benefits	0.04	-	-
Total	**0.04**	**-**	-

Note - 20: Other current liabilities

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Statutory dues	10.42	89.85	47.73
Advance from customers - Contract Liability	18.19	42.27	14.69
Total	**28.61**	**132.12**	**62.42**

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Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 21: Revenue from operations

Particulars	April'25 - March'26	April'24 - March'25
Sales of Products	3,069.76	2,453.83
Scrap Sales	129.59	101.86
	3,199.35	**2,555.69**

Note - 22: Other Income

Particulars	April'25 - March'26	April'24 - March'25
Discount Income	0.60	34.57
Borrowings written back #	431.20	453.41
Misc Income	-	0.17
Income Tax Refund	-	0.06
Interest Income On assets carried at amortized cost	2.08	2.08
	433.88	**490.29**

Optionally convertible debenture written back due to non payment and extinguishment of right by debentureholder persuant to change in management and ownership of the Company.

Note - 23: Cost of Materials Consumed

Particulars	April'25 - March'26	April'24 - March'25
Opening Stock	6.85	32.25
Add: Purchase of raw material with processing Expense	2,092.79	1,612.04
Less: Closing Stock	(198.76)	(6.85)
	1,900.88	**1,637.44**

Note - 24: Changes in Inventories

Particulars	April'25 - March'26	April'24 - March'25
Opening Stock of Finished Goods	90.53	68.44
Less: Closing Stock of Finished Goods	(182.92)	(90.53)
	(92.39)	**(22.09)**

Note - 25: Employee benefit expenses

Particulars	April'25 - March'26	April'24 - March'25
Salary and wages	388.17	319.21
Contribution to provident & other funds	30.27	22.31
Leave Encashment expenses	0.94	-
Grauity Expense	13.09	-
Staff Welfare Expenses	5.37	2.95
	437.84	**344.47**

Note - 26: Finance costs

Particulars	April'25 - March'26	April'24 - March'25
Interest Expense	184.36	158.24
Bank Charges	16.17	0.12
	200.53	**158.36**

Note - 27: Depreciation and amortization

Particulars	April'25 - March'26	April'24 - March'25
Depreciation on Property, plant & equipment	232.54	325.94
Amortization of ROU asset	2.75	2.75
	235.29	**328.69**

Note - 28 Other expenses

Particulars	April'25 - March'26	April'24 - March'25
Audit Fees	2.50	1.50
Cartage & Fright(Inward)	24.93	21.84
Power and Fule	288.19	221.01
Job Work Charges	5.02	24.06
Misc Exp	4.97	12.45
Business Promotion Expenses	2.03	1.53
ROC Fee	8.08	-
Packing Expenses	24.16	17.86
Repair & Maintenance	59.42	32.77
Consumables Store (Central)	140.04	87.80
Lease Rent Of Land	0.37	0.25
Tml Maintinance Charge	5.29	3.96
GST Expense	-	45.28
Office Expenses	4.33	2.10
Legal and Professional Expense	11.49	4.08
Conveyance A\C	5.83	2.18
Insurance	0.53	1.50
Tds On Interest	0.07	0.19
Loading & Unloading Charges	3.28	0.38
Printing & Stationery Exp.	1.58	0.57
Rent (Head Office)	0.50	1.20
Security Charges	12.92	12.78
Postage & Telegram	0.09	0.06
Loss on Fixed Asset	-	251.55
Gst Penality (Late Fees & Interest)	8.25	0.30
Annual Maintenance Cost	4.95	3.23
Management Fee Ac	10.42	25.00
	629.24	**775.43**

Audit fee comprises:

Statutory audit	2.00	1.25
Tax audit	0.50	0.25
	2.50	**1.50**

Note - 29: Income Tax Expenses

Particulars	April'25 - March'26	April'24 - March'25
Current tax	-	-
Taxation for earlier years	-	-
Deferred tax	(55.03)	(31.37)
	(55.03)	**(31.37)**

Note 30: Earning Per Share

(A) Reconciliation Of Basic And Diluted Shares Used In Computing Earning Per Share

Particulars	April'25 - March'26	April'24 - March'25
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Original number of equity shares	1,00,000	1,00,000
Fresh Issue 8000000 share @10 Rs	21,91,781	
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	**22,91,781**	**1,00,000**
Add/(Less): Effect of dilutive shares (Nos)		
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	**22,91,781**	**1,00,000**

(B) Computation of Basic and diluted earning per share

Particulars	April'25 - March'26	April'24 - March'25
Basic and diluted earning per share		
Profit after tax	376.87	(144.95)
Basic EPS (In Rs.) / Diluted EPS (In Rs.)	16.44	(144.95)

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Note 31: Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:
Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) Interest risk: A decrease in the bond interest rate will increase the plan liability.

(b) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(c) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO) during the year **(₹ in Lakhs)**

Particulars	As at 31.03.2026
Present value of DBO at the beginning of the year	-
Past Service Cost	8.40
Current service cost	4.69
Interest cost	-
Actuarial loss arising from changes in financial assumptions	-
Actuarial loss arising from changes in experience adjustments	-
Benefits paid	-
Present value of DBO at the end of the year	**13.09**

(ii) Change in fair value of plant assets during the year

Particulars	As at 31.03.2026
Fair value of plan assets at the beginning of the year	
Interest income	
Employer contributions	-
Benefits paid	-
Fair value of plan assets at the end of the year	

(iii) Amounts recognised in the Balance Sheet

Particulars	As at 31.03.2026
Present value of DBO at the end of the year	13.09
Fair value of plan assets at the end of the year	-
Net Liability recognised in the Balance Sheet	**13.09**

(iv) Components of employer expense

Particulars	As at 31.03.2026
Current service cost	4.69
Past Service Cost	8.40
Interest cost	-
Expense recognised in Statement of Profit t and Loss	**13.09**

(v) Other comprehensive (income) / loss

Particulars	As at 31.03.2026
Actuarial loss arising from changes in financial assumptions	-
Actuarial loss arising from changes in demographic assumptions	-
Actuarial loss arising from changes in experience adjustments	-
Remeasurements recognised in other comprehensive income	-

(vi) Amount recognized in other comprehensive income at period end

Particulars	As at 31.03.2026
Amount recognized in OCI at beginning of the period	-
Add: Remeasurements recognised in other comprehensive income	-
	-

(vii) Nature and extent of investment details of the plan assets

Particulars	As at 31.03.2026
State and Central Securities	-
Bonds	-
Special deposits	-
Insurer managed funds	-

(viii) Assumptions

Particulars	As at 31.03.2026
Discount Rate	6.53%
Rate of increase in Compensation levels	10.00%
Rate of Return on Plan Assets	NA

(ix) Sensitivity Analysis

Particulars	As at 31.03.2026
Base Liability	13.09
Increase Discount Rate by 0.5%	(0.25)
Decrease Discount Rate by 0.5%	0.26
Increase Salary Inflation by 0.5%	0.25
Decrease Salary Inflation by 0.5%	(0.25)

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Note - 32: Segment Reporting

The Company is engaged Primarily in the business of manufacturing auto parts and other related activities. Considering the nature of Company's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there are no reportable segments in the standalone financial statements, in accordance with the requirement of Ind AS 108 - "Operating Segments".

Note - 33: Contingent Liabilities and commitment
The Contingent Liablity as on 31st March 2026 is NIL (Previous year 0.50 Lakh claim against the company not acknowledge as debt.)

Note - 34: Statement of Related Party Disclosure

(a) List of related parties and related party relationship

	Related Party from 1st Sep 2025 onwards	**Related Party upto 1st Sep 2025**
Related party relationship	**Name of the related party**	**Name of the related party**
Key Management Personal (KMP)	Rajesh Gupta (Director)	Sanjay (Director)
	Daksh Maheshwari (Director)	Chirag Yadav (Director)
	Vineet Kumar Maheshwari (Director)	Ranjeet Kumar (Director)
Relative of KMP	Deepali Maheshwari	Yogesh Kumar
	Nupur Gupta	
Holding Company	Nupur Recyclers Limited	Dait-Dickey Mudra Fund
Entities in which KMP / Relatives of KMP can exercise significant influence	Usha Financial Services Limited	Dait-Dickey Vision Fund
	Frank Metals Recyclers Limited	Aadhavan Energy Private Limited
	JSH Packaging	

(b) Related party transactions and balances

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Holding Company	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
Interest on Loan Paid					
31 March, 2026	-	-		55.20	55.20
31 March, 2025	-	-		-	-
Borrowing Repayment					
31 March, 2026	-	392.50	1,506.60		1,899.10
31 March, 2025	-	-		-	-
Borrowing Taken					
31 March, 2026	-	392.50	1,506.60	990.00	2,889.10
31 March, 2025	-	-		-	-
Corporate Gurantee					
31 March, 2026	-	-		50.00	50.00
Debenture Payment					
31 March, 2026	-	-		68.71	68.71
31 March, 2025	-	-		-	-
Remuneration					
31 March, 2026	1.00	-		-	1.00
31 March, 2025	2.40	-		-	2.40
Management Fees					
31 March, 2026	-	-		10.42	10.42
31 March, 2025	-	-		25.00	25.00
Fresh shares issued					
31 March, 2026	208.00	184.00		408.00	800.00
31 March, 2025	-	-		-	-
Purchases					
31 March, 2026	-	-	94.80	345.21	440.01
31 March, 2025	-	-		-	-
Sales					
31 March, 2026	-	-		22.12	22.12
31 March, 2025	-	-		-	-
Corporate guarantee					
31 March, 2026	-	-	50.00	-	50.00
31 March, 2025	-	-		-	-

Balance Outstanding at the end of the year

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP		Entities in which KMP / Relatives of KMP can exercise	Total
Remuneration Payable					
31 March, 2026	-	-		-	-
31 March, 2025	-	-		-	-
Unsecured Loan					
31 March, 2026	-	-		990.00	-
31 March, 2025	-	-		67.35	-
Interest Payable					
31 March, 2026	-	-		7.90	7.90
31 March, 2025	-	-		-	-
Debentures Payable					
31 March, 2026	-	-		-	-
31 March, 2025	-	-		500.00	500.00
Trade Receivable					
31 March, 2026	-	-		-	-
31 March, 2025	-	-		-	-
Trade Payable					
31 March, 2026	-	-		6.40	6.40
31 March, 2025	-	-		-	-
Other Payable					
31 March, 2026	-	-		58.00	58.00
31 March, 2025	-	-		-	-

Note - 35: Capital management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met mostly through internal accruals and borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes borrowings as reduced by cash and cash equivalents, fixed deposits held with bank and margin money held with banks.

	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Total Borrowings	1,990.00	2,343.12	2,080.84
Less: Cash and Cash Equivalents	6.40	24.16	0.36
Adjusted Net Debt (A)	**1,983.60**	**2,318.96**	**2,080.48**
Equity Share Capital	810.00	10.00	10.00
Other Equity	(1,176.34)	(1,230.91)	(1,235.49)
Total Equity (B)	**(366.34)**	**(1,220.91)**	**(1,225.49)**
Adjusted Net Debt to Equity Ratio (A/B)	**(5.41)**	**(1.90)**	**(1.70)**

Note - 36: Impairment of Assets

In accordance with the Indian Accounting Standard (IndAS-36)on "Impairment of Assets" the Company has, during the year, carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at March 31, 2026, March 31, 2025 and April 01, 2024.

Note - 37: Financial Instruments

This note gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The significant accounting policy in relation to financial instruments is contained in Note 1(E)(iv).

a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026, March 31, 2025 and April 01, 2024.

As at 31.03.2026

(₹ in Lakhs)

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				
Investments	-	-	-	-
Trade receivables	116.85	-	-	116.85
Cash and cash equivalents	6.40	-	-	6.40
Other bank balances	-	-	-	-
Other financial assets	37.39	-	-	37.39
	160.64	-	-	160.64
Financial Liability*				
Borrowings	1,990.00	-	-	1,990.00
Trade payables	135.08	-	-	135.08
Other financial liabilities	243.04	-	-	243.04
	2,368.12	-		**2,368.12**

As at 31.03.2025

(₹ in Lakhs)

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				
Investments	-	-	-	-
Trade receivables	58.24	-	-	58.24
Cash and cash equivalents	10.85	-	-	10.85
Other bank balances	-	-	-	-
Other financial assets	33.36	-	-	33.36
	102.45	-	-	102.45
Financial Liability*				
Borrowings	2,419.49	-	-	2,419.49
Trade payables	308.61	-	-	308.61
Other financial liabilities	148.61	-	-	148.61
	2,876.71	-		**2,876.71**

As at 01.04.2024

(₹ in Lakhs)

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				
Investments	-	-	-	-
Trade receivables	8.76	-	-	8.76
Cash and cash equivalents	12.44	-	-	12.44
Other bank balances	-	-	-	-
Other financial assets	29.01	-	-	29.01
	50.21	-	-	50.21
Financial Liability*				
Borrowings	2,700.37	-	-	2,700.37
Trade payables	701.95	-	-	701.95
Other financial liabilities	44.94	-	-	44.94
	3,447.26	-		**3,447.26**

* The fair value of all financial asset and liability carried at amortize cost is equal to their carrying value as at balance sheet dates.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities. Company does not hold any asset/liability that fall into this category.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).Company does not hold any asset/liability that fall into this category.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Company does not hold any asset/liability that fall into this category.

c) Financial risk management

(i) The Company's activities in general subject to the following risks:

Risk	Nature of risk and instrument effected	Risk management policies
Market risk - interest rate risk	Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. Company does not have any borrowings at variable interest rates. Thus, there is no interest rate risk for the Company	NA
Credit risk	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, investments, deposits and advances, cash and cash equivalents etc	The Company has a policy of dealing only with credit worthy counter parties. Other risk management policies involves credit approval and monitoring practices, counterparty credit policies and limits.
Liquidity risk	Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.	The Company manages its liquidity positions through internal cash flow accruals. Other risk management policies involves preparing and monitoring forecasts of cash flows, cash management policies.

ii) Liquidity Risk - Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 Year	1 - 5 Year	More than 5 Year	Total
As at 31.03.2026				
Short term borrowings	426.03	**1,563.97**	-	1,990.00
Trade payables	135.08	-	-	135.08
Other financial liabilities	243.04	-	-	243.04
	804.15	**1,563.97**	-	**2,368.12**
As at 31.03.2025				
Short term borrowings	97.28	2,322.21	-	2,419.49
Trade payables	308.61	-	-	308.61
Other financial liabilities	148.61	-	-	148.61
	554.50	**2,322.21**	-	**2,876.71**
As at 01.04.2024				
Short term borrowings	80.88	2,619.49	-	2,700.37
Trade payables	701.95	-	-	701.95
Other financial liabilities	44.94	-	-	44.94
	827.77	**2,619.49**	-	**3,447.26**

(iii) Price Risk - Security price risk

Exposure in equity - NIL

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(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 38: Adoption of Indian Accounting Standard (Ind AS)

A Mandatory exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards" in first year, being FY 2025-26.

(i) Estimates

On assessment of estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

(ii) Derecognition of financial assets and financial liabilities

Derecognition requirement for Ind AS 109 has been applied prospectively

B Optional exemptions from retrospective application

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. The Company has accordingly on transition to Ind AS availed the following key exemptions:

(i) Property, plant and equipment:

The company has elected to take the carrying value of its property, plant & equipment and intangible assets as per previous GAAP (I GAAP) as its deemed cost for Ind AS as at 1st April, 2024 (after adjusting for any errors in the computation of depreciation for earlier years).

Reconciliation between Previous GAAP and Ind AS

i Equity Reconciliation

Particular	As at 31.03.2025	As at 01.04.2024
Equity as per Previous GAAP (Restated)	(1,095.13)	(1,022.52)
Add/(less): Adjustment		
Property, plant and equipment (Note i)	(531.41)	(433.14)
Deferred Taxes (Note ii)	83.33	57.40
Equity as per Ind AS	**(1,543.21)**	**(1,398.26)**

ii Comprehensive Income Reconciliation

Particular	April'22 - March'23
Net Profit as per Previous GAAP	**(72.61)**
Add: Adjustment	
Property, plant and equipment (Note i)	(98.27)
Deferred Taxes (Note ii)	25.93
Net profit as per Ind AS	**(144.95)**
Other Comprehensive Income as per Ind AS	-
Total Comprehensive Income as per Ind AS	**(144.95)**

iii **Cash flow reconciliation**

Particular	Amount as per Previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net cash generated from/(used in) operating activities		-	-
Net cash generated from/(used in) investing activities		-	-
Net cash generated from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents	-	-	-
Cash and cash equivalents as at April 1		-	-
Cash and cash equivalents as at March 31, 2023	-	-	-

Notes to reconciliation of total equity and total comprehensive income:

(i) Property, plant and equipment (Note i)

The impact is due to error in computation of depreciation as per previous IGAAP. The correction of these errors have been disclosed as per Para 26 of the Indian Accounting Standard 101.

(ii) Deferred taxes

Deferred taxes includes defererd tax impact on changes in property, plant and equipment and recognition of deferred taxes as per balance sheet approach.

TYCOD AUTOTECH PRIVATE LIMITED
CIN: U34300HR2021PTC096072
Notes forming part of financial statements for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

39 Foreign Currency Transaction

Nature of Transaction	April'25 - March'26	April'24 - March'25
Value of import on CIF Basis	-	-

40 Raw material consumed

Nature of Transaction	April'25 - March'26	April'24 - March'25
Imported raw material	-	-
% of total raw material	0.00%	0.00%
indigenous raw material	2,092.79	848.88
% of total raw material	100.00%	100.00%

41 Disclosure on significant ratios

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 01 April, 2024
Current Ratio	0.72	0.27	0.18
Debt-Equity Ratio,	1.23	2.76	2.07
Debt Service Coverage Ratio	3.78	1.96	NA
Return on Equity Ratio	(1.03)	0.09	NA
Inventory turnover ratio	5.48	16.55	NA
Trade Receivables turnover ratio	27.38	43.88	NA
Trade payables turnover ratio	15.49	5.22	NA
Net capital turnover ratio	(13.85)	(5.07)	NA
Net profit ratio	0.12	(0.06)	NA
Return on Investment	NA	NA	NA
Return on Capital employed	0.23	(0.17)	NA

Particulars	% Change 31.03.2026 Vs 31.03.2025	Reason for change (+/-) 25%
Current Ratio	171%	The Company management has gone complete change during the year with new shareholder and management managing affairs of the Company since 01.09.2026. Due to this there are significant changes in all the defined ratio.
Debt-Equity Ratio,	-56%	
Debt Service Coverage Ratio	93%	
Return on Equity Ratio	-1195%	
Inventory turnover ratio	-67%	
Trade Receivables turnover ratio	-38%	
Trade payables turnover ratio	197%	
Net capital turnover ratio	173%	
Net profit ratio	-308%	
Return on Investment	NA	
Return on Capital employed	-240%	

Particulars #	% Change 31.03.2025 Vs 01.04.2024	Reason for change (+/-) 25%
Current Ratio	48%	Due to significant reduction in current liabilities.
Debt-Equity Ratio,	33%	Due to reduction on overall debt
Debt Service Coverage Ratio	NA	NA
Return on Equity Ratio	NA	NA
Inventory turnover ratio	NA	NA
Trade Receivables turnover ratio	NA	NA
Trade payables turnover ratio	NA	NA
Net capital turnover ratio	NA	NA
Net profit ratio	NA	NA
Return on Investment	NA	NA
Return on Capital employed	NA	NA

Many ratio are not application as the profit and loss is not presented for the year ended 31.03.2024

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Equity Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

42 Other Notes

(i) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

(ii) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.

(iii) The Company does not have any immovable property whose title deed is not held in name of the company.

(iv) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(v) The company does not have borrowings from the bank or financial institutions where quarterly returns or statement of current assets to be filed with such bank/financial institution.

(vi) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) The Company has not received any fund from any person(s) or entity(is), 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 persons 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

(xii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as 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.

(xiii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

In terms of our report of even date
For KRA & CO.
Chartered Accountants
FRN: 020266N

Saurabh Garg
Partner
M. No. : 510541
UDIN: 26510541NOZZOY6377
Place: Delhi
Date: 06.05.2026

For and on behalf of the Board of Directors
TYCOD AUTOTECH PRIVATE LIMITED

Rajesh Gupta	**Daksh Maheshwari**	**Vineet Kumar Maheshwari**
Director	Director	Director
DIN-01941985	DIN-11171889	DIN-01058423