

7th Annual Report

F.Y 2024-25

Tecso Charge Zone Limited

NOTICE

Notice is hereby given that the 7th Annual General Meeting ('AGM') of the Members of Tecso Charge Zone Limited (CHARGE ZONE) will be held through Video Conferencing ("VC"), on Saturday, 29th November, 2025, at 11:00 a.m. to transact the following businesses:

Ordinary Business:

1. Adoption of Financial Statements;

To receive, consider, approve and adopt

- a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of the Auditors thereon.

2. Appointment of Mr. Kartikey Hariyani as a Director liable to retire by rotation;

To appoint a director, in place of Mr. Kartikey Hariyani (DIN: 01172197) who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Special Business:

3. Re-appointment of Mr. Pawan Kumar Mittal (DIN: 07077871) as an Independent Director of the Company for the 2nd term;

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, and Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as per the Articles of Association of the Company and on the basis of the recommendation of the Nomination Remuneration Committee ('NRC') and the Board of Directors of the Company, Mr. Pawan Kumar Mittal (DIN: 07077871), who was appointed as an Independent Director of the Company w.e.f. 3rd July, 2024 and who holds office upto 02nd July 2025, be and is hereby reappointed as an Independent Director of the Company for a second term of 1(One) year w.e.f. 3rd July, 2025, not liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Kartikey Hariyani (DIN: 01172197), Whole-Time Director and Chief Executive Officer (CEO) and/or Ms. Kinnari Hariyani (DIN: 01172210), Director of the Company, be and are hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or

incidental for giving effect to this resolution and to file necessary e-Forms with Registrar of Companies.

4. Approval for payment of proposed remuneration of Mr. Kartikey Hariyani (DIN:01172197), Whole Time Director and CEO of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of Nomination and remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded for the payment of remuneration including salary, perquisites, other allowances, benefits, performance incentive and statutory contributions and in the form of ESOP option payable to Mr. Kartikey Hariyani (DIN:01172197), Whole Time Director and Chief Executive Officer of the Company, for the financial year 2025-26 aggregate amounting Rs. 115 lakhs p.a (One Hundred Fifteen lakhs), above the limits as mentioned in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT all the existing terms and conditions of appointment and remuneration, as already approved by the Nomination and Remuneration Committee, Board of Directors and members of the Company, of Mr. Kartikey Hariyani (DIN:01172197), Whole-Time Director and Chief Executive Officer of the Company, shall remain unchanged and the above cost of ESOPs will be in addition to the existing remuneration.

RESOLVED FURTHER THAT of the Directors of the Company, be and are hereby authorized to delegate and or assign the authority to sign and execute all necessary forms, documents and papers as may be deemed necessary and expedient in connection with the aforesaid matter and to do such acts and deeds required to give effect to the aforesaid resolutions.”

Thank You
Regards

For Tecso Charge Zone Limited

Registered Office:

Block D, 8th Floor, Notus IT Park,
Sarabhai Campus, Vadiwadi,
Subhanpura, Vadodara - 390023
Gujarat, India.
Tel: 7862848733
Email: compliance@chargezone.co.in
CIN: U40108GJ2018PLC103380

Kartikey Hariyani
WTD & CEO
(DIN: 01172197)

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular dated 05th May, 2022, read together with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 08th December, 2021, 14th December 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (“MCA”) (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In accordance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Since this AGM is being held through VC / OAVM, pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip and Route Map are not annexed to this Notice.** However, Corporate Members intending to attend the Meeting through their authorized representatives are requested to email to the Company by sending an email to compliance@chargezone.co.in a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose E-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website at www.chargezone.co.in.
4. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
5. The Members can join the AGM through VC 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC will be made available to all the members of the Company.
6. Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
7. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Members are requested to communicate their assent / dissent on the agenda items of this AGM by show of hands, if the Chairman allows or by sending an email to compliance@chargezone.co.in ("Designated email ID") with cc to siddhi.shah@chargezone.co.in.
9. Members are requested to update their change in contact details including email address, if any.
10. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to special businesses as set out under Item no.3 to 5 of the accompanying Notice is annexed hereto.
11. All documents referred to in the Notice will be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send a request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at compliance@chargezone.co.in.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act'), and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection, electronically, by the members of the Company.
13. Members seeking any information regarding the accounts or any matters to be placed at the AGM, are requested to write to the Company through their registered email IDs on compliance@chargezone.co.in at least 14 days before the meeting.
14. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
15. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspots may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
16. Members who would like to express their views/ask questions as a speaker at the Meeting have to pre-register themselves by sending a request with their questions from their registered e-mail address, mentioning their names, DP ID, and Client ID/folio number, PAN, and mobile number on or before 22nd November 2025
17. Instructions for members for attending the AGM through VC are as under:
 - i) Members can join the Meeting by clicking on the link provided in the email containing this notice of the AGM.
 - ii) Members who need IT assistance before or during the AGM can contact on compliance@chargezone.co.in

Place: Vadodara
Date: 07th November 2025

**By Order of the Board of Directors
For Tecso Charge Zone Limited**

Registered Office:

Block D, 8th Floor, Notus IT Park,
Sarabhai Campus, Vadiwadi,
Subhanpura, Vadodara - 390023
Gujarat, India.

Tel: 7862848733

Email: compliance@chargezone.co.in

CIN: U40108GJ2018PLC103380

Kartikey Hariyani

Whole Time-Director & CEO

(DIN: 01172197)

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 3: Re-appointment of Mr. Pawan Kumar Mittal (DIN: 07077871) as an Independent Director of the Company for the 2nd term;

Mr. Pawan Kumar Mittal was appointed as an Independent Director w.e.f. 3rd July, 2024, who holds office for the term of 1(One) year, with effect from 3rd July 2024.

As per provisions of Section 149 (10) of the Companies Act, 2013, after the expiry of first term, the Independent Director can be re-appointed for another term of a maximum 5 consecutive years with the approval of shareholders by way of Special Resolution. Accordingly, the Board of Directors, based on evaluation of performance of Mr. Pawan Kumar Mittal, which was satisfactory, were of the view that considering the background and experience and contributions made by him, during his tenure, his continued association would be beneficial to the Company and it is desirable to re-appoint Mr. Pawan Kumar Mittal as an Independent Director of the Company for further 1(One) year from 03rd July 2025.

Mr. Pawan Kumar Mittal has consented to act as Director of the Company and has provided a declaration stating that he is not disqualified from being appointed as a Director and he meets the criteria of independence as provided in Section 149(6) of the Act. A declaration in terms of Section 164 of the Act has been received.

In view of the above, the Board of Directors of the Company held on 29th July 2025, approved the re-appointment of Mr. Pawan Kumar Mittal (DIN: 07077871) as an Independent Director of the Company for a second term of 1(One) year with effect from 3rd July 2025, not liable to retire by rotation to the Members.

Information required as per the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is given in Annexure-A to this notice.

The Board of Directors recommends the Special Resolution as set out at Item No.3 of this notice for your approval.

None of the Directors, Key Managerial Personnel, and relatives thereof has any concern or interest, financially or otherwise, in the resolution at Item No. 3 of this Notice.

Item No 4 Approval for payment of proposed remuneration of Mr. Kartikey Hariyani (DIN:01172197), Whole Time Director and CEO of the Company.

The Company has approved an overall increase of 15% in the remuneration structure, comprising a 10% increase in the fixed component and the balance to be applied towards the variable component. Accordingly, the remuneration payable to him during the Financial year 2025-26 will be 1.15 crore P.a.

Mr. Kartikey Hariyani has been associated with the Company since its inception and is the Founder, Promoter and Whole-time Director of the Company. He has been instrumental in conceptualizing and driving the Company's business model and has significantly contributed towards strengthening the Company's brand positioning and industry presence. Under his leadership, the Company has achieved consistent growth and has successfully executed several strategic projects. His vision and ability to identify new business opportunities continue to play a crucial role in enhancing the long-term value of the Company for its stakeholders.

Accordingly, the consent of the members is sought by way of Special Resolution as set out in Item No. 5 of this Notice. The Board of Directors recommends the resolution for the approval of the member.

Except Mr. Kartikey Hariyani and Ms. Kinnari Hariyani, none of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice

Annexure -A

Information as required pursuant to Secretarial Standard on General Meetings (SS-2) and Schedule V, in respect of Directors seeking appointment/ re-appointment at the 7th Annual General Meeting.

Name of the Director	Mr. Kartikey Hariyani	Mr. Pawan Kumar Mittal
Age	48 Years	65 Years
DIN	01172197	07077871

Qualifications	BE Electrical Engineering	BE (Hons.) Chemical Engineering
Experience (Including expertise in specific functional area) / Brief Resume	High-level expertise in energy regulations, captive and open access, transmission and distribution of electricity, business modelling in both Capex and Opex with 200MW+ of experience in Solar PV	Finance, business development & marketing, projects, human resources, supply chain and logistics
Terms and Conditions of Appointment / Re-appointment	Liable to retire by rotation	Not Liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	Rs.99.99 lakhs p.a	NIL
Remuneration proposed to be paid	115 lakhs p.a	--
Date of first appointment on the Board	23rd July 2018	03rd July 2024
Shareholding in the Company	8,26,900 equity shares of face value of Re. 10/- each	47,000 equity shares of face value of Re. 10/- each
Relationship with other Directors / Managers and Key Managerial Personnel	Ms. Kinnari Hariyani is related to Mr. Kartikey Hariyani	--
Number of meetings of the Board attended during the financial year (2024-2025)	4	4
Directorships held in other Companies	1. Tecso Chargezone Equator Private Limited 2. Tecso Projects Limited 3. Tecso Chargezone One Private limited 4. Billion Electric Mobility Private Limited	1. Aura Lifecare Private Limited

	5. Evnnovator Technology Private Limited 6. Billion Lives Foundation 7. Indian Charge-Point Operators Association 8. Tecso Energy Two Private Limited 9. Tecso Energy Private Limited 10. Billion Energy and Mobility Private Limited 11. Billion Green Energy Private Limited	
Membership / Chairmanship of Committees of other Companies	--	--

Board's Report

Dear Members,

Your Directors have the pleasure in presenting their 7th Annual Report together with the audited Financial Statements of the Company for the financial year ended March 31, 2025 ('FY 2024-25 / reporting period').

1. Financial Highlights

Profit & Loss Account

(Amount in INR in lakh)

Particulars	Standalone Basis		Consolidated Basis
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025
Revenue from Operations	4,447.75	5,073.55	4,835.74
Other Income	1,352.67	406.43	1,271.84
Total Revenue	5,800.42	5,479.98	6,107.58
Less: Purchases and Expenditure			
Cost of Sales	1029.53	2,033.95	1,029.53
Salary and Employee Benefits	474.32	402.47	474.32
Other Operating Expenses	3,607.83	2116.03	3,945.80
Total	5111.68	4552.45	5,449.65
Exceptional Items	286.32	(1720.43)	286.32
Prior Period Expenses	78.26	--	78.26
Less: transferred to Reserves and Surplus	0	1720.43	0
Earning before Interest, Tax and depreciation	324.16	927.54	293.35
Finance Cost	1,982.73	884.54	2,030.56
Depreciation	2,830.97	1,166.33	2,873.48
Provision for doubtful receivable and advances	596.07	--	596.07
Profit before Tax	(5085.60)	(1,123.33)	(5206.75)
Reversal of deferred Tax	--	332.38	--
Profit after Tax	(5085.60)	(790.95)	(5206.75)

Balance Sheet

(Amount in INR in lacs)

Particulars	Standalone Basis		Consolidated Basis
	31st March 2025	31st March 2024	31st March 2025
Equity			
Share Capital	1,040	1,040	1,040
Reserve and Surplus	16,760	22,510	16,638
Net Worth	17,800	23,550	17,679
Liabilities			
Borrowings	12877	6,601	12,877
Deferred tax	--	--	--
Other liabilities	2,380	608	2,633
Trade payables	774	347	1,002
Provisions- Employee benefits	51	60	51
Total	16,082	7616	16,563
Total Equity & Liabilities	33882	31,165	34,242
Fixed assets			
Gross Block	25,306	16,053	26,250
Less Acc. Depreciation	(4860)	(2,029)	(4,903)
Investments			
Non-current investments	11	1,248	0
Mutual Funds	1,296	8,813	1,296
Inventories	265	721	265
Trade receivables	2,782	2,834	3,185
Loans and Advances	6,924	3,258	6,055
Cash and Bank balance	1,015	113	1,022
Other assists	1143	155	1,071
Total assets	33882	31,165	34242

2. State of Company's Affairs

During the reporting period, your Company has achieved total revenue of Rs. 5,800.42 lakh, as compared to Rs. 5,479.98 lakh of previous year.

3. Transfer to Reserves

Your Company has not transferred amount to any Reserve(s) due to loss reported during the reporting period.

4. Dividend

No Dividend has been recommended by the Board of Directors for the reporting period due to loss incurred by the Company. The Company has made a provision for the Dividend on the Compulsorily Convertible Preference Shares (CCPS).

5. Change in Nature of Business

The Company has not undergone for any change in the nature of its business during the reporting period.

6. Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this Financial Statements relate to the date of this report.

7. Meetings of the Board of Directors

During the reporting period, 4 Board meetings were held.

The intervening gap between the two Meetings was within the time limit prescribed under section 173 of the Companies Act, 2013 and the rules made thereunder.

8. Directors' Responsibility Statement

In terms of the provisions of the Companies Act, 2013 ('the Act') the Directors state that:

- a) In the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2025 and of the profit and loss of the Company for that period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis;
- e) The Company being unlisted, sub clause (e) of section 134(5) of the Act pertaining to laying down internal financial controls is not applicable to the Company;

- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Directors and Key Managerial Personnel

During the reporting period;

1. Mr. Pawan Kumar Mittal (DIN: 07077871) was appointed as an Additional Director (Independent) with effect from 03rd July 2024 and duly appointed as an Independent Director of the Company for a period of 1(one) year with effect from 03rd July 2024, not liable to retire by rotation in the AGM held on 30th September 2024.
2. Ms. Siddhi Shah was appointed as the Company Secretary of the Company with effect from 03rd July 2024.
3. Mr. Priyadarshan Bhatewera ceased as the Chief Financial with the effect from February 22, 2025.

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Kartikey Hariyani (DIN: 01172197), will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

10. Independent Directors

Pursuant to Section 149 of the Companies Act, 2013, the Board of Directors of the Company re-appointed Mr. Pawan Mittal (DIN: 07077871) as an Independent Director w.e.f. 3rd July, 2025 for a second term for one year, subject to the approval of members in the ensuing Annual General Meeting..

The Company has received declarations/confirmations from the Independent Directors of the Company as required under Section 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board is of the opinion that the Independent Directors appointed are persons of integrity and possesses requisite expertise and experience and proficiency.

11. Performance Evaluation

The Independent Directors have carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole.

12. Statutory Auditors

In compliance with the provisions of Section 139(1) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. B S R and Co., Chartered Accountants, has been appointed as Statutory Auditors of the Company at 6st Annual General Meeting held on September 30, 2024 till the conclusion of the Annual General Meeting for the Financial Year ending on March 31, 2029.

There are no reservations, qualifications, or adverse remarks in the Independent Auditors' Report for FY 2024-25. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134(3)(f) of the Companies Act, 2013.

13. Reporting of Fraud by Auditors

During the financial year 2024-25, there are no instances involving fraud committed against your Company by its officers or employees, reported by Auditors pursuant to Section 143(12) of Companies Act, 2013 to the Board of Directors.

14. Loans, Guarantees and Investments

Your Company has not given any guarantee or provided security in connection with loan covered under provisions of Section 186 of the Companies Act, 2013 during the reporting period. The details of investments made under the said provisions are provided in Note No. 16 of Notes on Standalone Financial Statements of the Company. During the reporting period, loan granted to Tecso Charge Zone One Private Limited amounting Rs.1,135.93 lacs.

15. Related Party Transactions

Related Party Transactions that were entered into during the reporting period were on arm's length basis and were in ordinary course of business.

There are no related party transactions which are not on arm's length basis or are not in the ordinary course of business. However, there are material related party transactions which are on arm's length basis and details of which as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014

16. Risk Management

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures to review key elements viz. Regulatory, Legal, Competition, Financial etc., and measures taken to ensure that risk is controlled by means of a properly defined framework.

17. Compliance with the Applicable Secretarial Standards

The Company has complied with all the Secretarial Standards as applicable to the Company.

18. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to the requirement of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the relevant data pertaining to the conservation of energy, technology absorption and foreign exchange earnings and outgo are provided hereunder:

A. Conservation of Energy

i	the steps taken or impact on conservation of energy;	The Company has already embarked on its journey towards achieving Net Zero emissions by 2030. During the reporting period, the Company has undertaken the calculation of its carbon footprint across Scope 1 and Scope 2 emissions, thereby establishing a strong foundation for tracking and reducing its environmental impact. As part of its commitment to sustainability, the Company has installed a Solar Power System and a Battery Energy Storage System (BESS) to harness renewable energy and optimize power utilization. These initiatives not only reduce dependency on conventional grid electricity but also enhance overall energy efficiency. The Company remains steadfast in its approach to investing in energy conservation equipment and projects, as it firmly believes that such investments yield dual benefits—financial savings and environmental improvements.
ii	the steps taken by the Company for utilizing alternate sources of energy;	
iii	the capital investment on energy conservation equipment's;	

B. Technology absorption

i	the efforts made towards technology absorption;	NIL
ii	the benefits derived like product improvement, cost reduction, product development or import substitution;	
iii	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
i	the expenditure incurred on Research and Development	

C. Foreign exchange earnings and Outgo:

Earnings	NIL
Outgo	644.62 lakh

19. Maintenance of Cost Records

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the reporting period.

20. Deposits

The Company has not accepted deposits from public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Therefore, requirement of applicable laws and regulations for disclosure of details of deposits under section 134(3)(q) of the Companies Act, 2013 and rule made thereunder is not applicable.

21. Vigil Mechanism

The Company has constituted an Audit Committee w.e.f. 3rd July 2024 and established a vigil Mechanism for Directors and employees to report genuine concerns.

22. Subsidiaries, Joint Ventures and Associate Companies

The Company has incorporated wholly owned Subsidiary companies - Tecso Charge Zone One Private Limited (CIN: U43219GJ2024PTC150558) w.e.f. April 11, 2024 and Tecso Charge Zone Equator Private Limited (CIN: U43219GJ2024PTC154569) w.e.f. August 21, 2024.

In accordance with Section 129(3) of the Act, the Company has prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, a statement containing the salient features of the financial statements of subsidiaries in the prescribed Form no. AOC-1 is appended as **Annexure - 1**.

23. Share Capital

As on March 31, 2025, the Authorized Share Capital of the Company is Rs. 15,02,03,930 and the Paid-up Share Capital of the Company is Rs. 10,40,30,780.

During the reporting period,

- the Company has not issued any sweat equity shares or Bonus shares;
- the Board Members have approved Employee Stock Option Plan 2024 to create, offer and grant Stock Options to the eligible employees in one or more tranches;
- the Company has not bought back any securities.

24. Employee Stock Option Plans

The Company has an employee stock option plan, named 'Tecso Charge Zone ESOP Plan 2024' as approved by the shareholders of the Company on April 12, 2024 in the Extra-Ordinary General Meeting of the Company. During the year company has not granted any shares to any employee.

25. Annual Return

The Annual Return of the Company is available on the www.chargezone.co.in.

26. Internal Financial Controls and their Adequacy

The Company has an adequate internal control system, commensurate with the size, scale and complexity of its operation.

27. Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration Committee (NRC) w.e.f. 03rd July 2024 in compliance with Section 178 of the Act read with rules relevant thereto.

Mr. Kuldip Kaura - Independent Director, Mr. Pawan Mittal - Independent Director and Mr. Solomon Proops - Non-Executive Director, are Members of the Committee. Further, Ms. Kinnari Hariyani has been appointed as an observer in the Committee.

28. Audit Committee

The Company has constituted the Audit Committee w.e.f. 03rd July 2024 in compliance with Section 177 of the Act read with rules relevant thereto.

Mr. Kuldip Kaura - Independent Director, Mr. Pawan Mittal - Independent Director and Mr. Kartikey Hariyani - Whole Time Director and CEO, are Members of the Committee. Further, Mr. Maheep Jain has been appointed as an observer in the Committee.

29. Corporate Social Responsibility

During the reporting period, your Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company.

30. Details of Application made or any Proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the reporting period, no application has been made under the Insolvency and Bankruptcy Code, 2016, nor there are any proceedings pending under the said code.

31. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions

During the reporting period, no one-time settlement has been made with Banks / Financial Institutions. Accordingly, no details are required to be disclosed.

32. Disclosure as required under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place a policy on Prevention of Sexual Harassment at workplace in line with the statutory requirements. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment at workplace. All employees (permanent,

contractual, temporary, trainees) are covered under this policy. During the reporting period, no complaints were received by your Company related to sexual harassment.

33. Compliance with Maternity Benefit Act

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961 and its amendments. All eligible women employees have been extended the maternity benefits as prescribed under the Act. The Company has also ensured adherence to provisions relating to maternity leave, nursing breaks, and crèche facilities (where applicable).

34. Number of Employees as on closure date

Female	22
Male	118
Transgender	0

35. Particulars of employees and related disclosures

In accordance with the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the names and other particulars of employees drawing remuneration as prescribed under the said Rules forms part of this Report.

However, as per the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the said statement. The said information is available for inspection by the members at the Registered Office of the Company during working hours. Any member interested in obtaining a copy of the same may make a written request to the Company Secretary at the Registered Office, and a copy will be furnished on such request.

36. Significant and Material Orders Passed by The Court or Regulators or Tribunals Impacting the Going Concern Status and Company's Operations in Future

There are no orders passed by the courts or regulators or tribunals impacting the going concern status and your Company's operations in future.

37. Acknowledgement

Your Directors' place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board also places on record its appreciation for the continued cooperation and support received by your Company during the year from investors, bankers, financial institutions, customers, business partners, all regulatory and government authorities and other stakeholders.

By order of the Board of Directors

For, **Tecso Charge Zone Limited**

Kartikey Hariyani

WTD & CEO

DIN: 01172197

Place: Vadodara

Date: 07th November 2025

Kinnari Hariyani

Director

DIN: 01172210

Annexure - 1

Form AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. thousand)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	TECSO CHARGE ZONE ONE PRIVATE LIMITED	TECSO CHARGE ZONE EQUATOR PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
4.	Share capital	1,000	100
5.	Reserves & surplus	(10,976)	(937)
6.	Total assets	158,306	798
7.	Total Liabilities	158,306	798
8.	Investments	0	0
9.	Turnover	38,799	0
10.	Profit before taxation	(10,976)	(937)
11.	Provision for taxation	0	0
12.	Profit after taxation	(10,976)	(937)
13.	Proposed Dividend	0%	0%
14.	% of shareholding	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations

Web: www.chargezone.co.in | **E-Mail:** info@chargezone.co.in | **TECSO CHARGE ZONE LIMITED** | **CIN:** U40108GJ2018PLC103380

Registered Office: Block D, 8th Floor, Notus IT Park, Sarabhai Campus, Subhanpura, Vadodara, Gujarat 390023 GUJARAT INDIA

Tel: +91 7227025944/45/46/47/48

2. Names of subsidiaries which have been liquidated or sold during the year.

By order of the Board of Directors
For, **Tecso Charge Zone Limited**

Kartikey Hariyani
WTD&CEO
DIN: 01172197

Kinnari Hariyani
Director
DIN: 01172210

Place: Vadodara
Date: 07th November 2025

Independent Auditor's Report

To the Members of Tecso Charge Zone Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tecso Charge Zone Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss 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 Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 on the standalone financial statements.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

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

In preparing the standalone financial statements, the Management and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (Continued)

Tecso Charge Zone Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

Other Matter

The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor who had expressed an unmodified opinion on 5 September 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central

Independent Auditor's Report (Continued)

Tecso Charge Zone Limited

Government of India in terms of Section 143(11) of the Act, 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 A. 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, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.
- c. The standalone balance sheet, the standalone statement of profit and loss and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 07 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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:

- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the

Independent Auditor's Report (Continued)

Tecso Charge Zone Limited

like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed, 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 (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks for the period 1 April 2024 to 31 December 2024, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention; and

Based on our examination for the period 1 January 2025 to 31 March 2025, the Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organisation we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Shah

Partner

Place: Ahmedabad

Membership No.: 045754

Date: 07 November 2025

ICAI UDIN:25045754BMIWHR5587

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tecso Charge Zone Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section 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 has maintained proper records showing full particulars of intangible assets.
- (i) (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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (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 its Property, Plant and Equipment or intangible assets or both during the year.
- (e) 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 proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (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 provided guarantee or security, granted advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties during the year. The Company has made investments in companies and other parties, and has granted loans unsecured to companies and other parties (employees) in respect of which the requisite information is as below. The Company has not made investments or granted any loans, secured or unsecured, to firms and Limited Liability Partnerships.

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tecso Charge Zone Limited for the year ended 31 March 2025
(Continued)**

Particulars	Loans (All amounts in INR Lakhs)
Aggregate amount during the year	
Subsidiaries*	1,135.93
Others (employees)	-
Balance outstanding as at balance sheet date	
Subsidiaries*	1,135.93
Others (employees)	1.55

**As per the Companies Act, 2013*

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of unsecured loans provided during the year are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (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 has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not provided any security and not provided any guarantee accordingly, compliance under Sections 185 and 186 of the Act in respect of providing securities or guarantee is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tecso Charge Zone Limited for the year ended 31 March 2025
(Continued)**

Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income Tax and Goods and Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) 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 statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (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 repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (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 a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained, other than Rs 1,796 lakhs which remain unutilised as at 31 March 2025. The Company has temporarily invested such unutilised balance in mutual funds and bank balance as at 31 March 2025.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiaries companies as per details below:

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tecso Charge Zone Limited for the year ended 31 March 2025
(Continued)**

Nature of loan taken	Name of lender	Amount of loan(in lakhs)	Name of the subsidiary	Relationship	Details of security pledged
Optionally Convertible Debentures	British International Investment India Advisers Private Limited	7,500	Tecso Charge Zone One Private Limited and Tecso Charge Equator Private Limited	Wholly Owned Subsidiary	Equity Shares of the subsidiaries

Further the Company has not defaulted in repayment of such loans raised. The Company is in process of registering pledge against the equity shares of the subsidiaries.

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 made any private placement of shares during the year. In our opinion, in respect of private placement of optionally convertible debentures made during the year, the Company has duly complied with the requirements of Section 42 of the Act. In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of private placement of optionally convertible debentures for the purposes for which they were raised, other than Rs 1,796 lakhs which remain unutilised as at 31 March 2025. The Company has such unutilised balance in mutual funds and bank balance as at 31 March 2025.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no 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 Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tecso Charge Zone Limited for the year ended 31 March 2025
(Continued)**

- (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 its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs. 796.31 lakhs in the current financial year and no cash loss has been incurred in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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, 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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Shah

Partner

Place: Ahmedabad

Membership No.: 045754

Date: 07 November 2025

ICAI UDIN:25045754BMIWHR5587

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tecso Charge Zone Limited for the year ended 31 March 2025
(Continued)

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tecso Charge Zone Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Disclaimer of Opinion

We were engaged to audit the internal financial controls with reference to financial statements of Tecso Charge Zone Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

We do not express an opinion on internal financial controls with reference to financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at 31 March 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

Basis for Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial controls with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements.

Because of the matter described in the Basis for Disclaimer of Opinion paragraph above, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the internal financial controls with reference to financial statements of the Company.

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Tecso Charge Zone Limited for the year ended 31 March 2025
(Continued)**

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Shah

Partner

Place: Ahmedabad

Date: 07 November 2025

Membership No.: 045754

ICAI UDIN:25045754BMIWHR5587

Tecso Charge Zone Limited

Standalone Balance Sheet

as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

	Notes	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,040.31	1,040.31
Reserves and surplus	4	16,759.60	22,509.95
Total equity		17,799.91	23,550.26
Non-current liabilities			
Long-term borrowings	5	11,493.80	4,591.64
Other long-term liabilities	7	728.74	11.27
Long-term provisions	8	28.76	53.31
Total non-current liabilities		12,251.30	4,656.22
Current liabilities			
Short-term borrowings	6	1,382.77	2,009.03
Trade payables	10		
Total outstanding dues of micro and small enterprises		556.55	68.60
Total outstanding dues of creditors other than micro and small enterprises		217.92	278.27
Other current liabilities	11	1,651.06	596.34
Short-term provisions	9	22.61	6.52
Total current liabilities		3,830.91	2,958.76
Total equity and liabilities		33,882.12	31,165.23
ASSETS			
Non current assets			
Property, Plant and Equipment	12	17,005.93	13,293.41
Intangible assets	12	439.65	289.85
Capital work-in-progress	12	3,000.11	413.32
Intangible assets under development	12	-	26.91
Non-current investments	13	11.00	1,248.48
Deferred tax asset (net)	15	-	-
Long-term loans and advances	16	2,175.25	707.92
Other non-current assets	21	996.59	0.07
Total non-current assets		23,628.53	15,979.96
Current assets			
Current investments	14	1,296.25	8,812.74
Inventories	17	265.38	720.71
Trade Receivables	18	2,782.00	2,833.57
Cash and bank balances	19	1,014.66	112.94
Short-term loans and advances	20	4,748.95	2,550.11
Other current assets	22	146.35	155.21
Total current assets		10,253.59	15,185.27
Total assets		33,882.12	31,165.23
Significant accounting policies			
	2		

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

For **B S R and Co**

Chartered Accountants

Firm Registration Number: 128510W

For and on behalf of the Board of Directors of

Tecso Charge Zone Limited

CIN : U40108GJ2018PLC103380

Jeyur Shah

Partner

Membership No: 045754

Kartikey Hariyani

Director

DIN: 01172197

Kinnari Hariyani

Director

DIN: 01172210

Manish Madhogaria

Chief Financial Officer

Place : Ahmedabad

Date : 07 November 2025

Place : Vadodara

Date : 07 November 2025

Place : Vadodara

Date : 07 November 2025

Tecso Charge Zone Limited

Standalone Statement of Profit and Loss

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	23	4,447.75	5,073.55
Other income	24	1,352.67	406.43
Total income		5,800.42	5,479.98
Expenses			
Cost of material consumed	25	1,029.53	2,033.95
Employee benefits expense	26	474.32	402.47
Finance cost	27	1,982.73	884.54
Provision for doubtful receivable and advances		596.07	-
Depreciation and amortization expense	12	2,830.97	1,166.33
Other expenses	28	3,607.83	2,116.03
Total expenses		10,521.44	6,603.32
(Loss) before prior period items, exceptional items and tax		(4,721.02)	(1,123.33)
Prior period items	29A	78.26	-
Exceptional items	29B	286.32	1,720.43
Less: Transferred to reserves		-	(1,720.43)
(Loss) before tax		(5,085.60)	(1,123.33)
Tax expenses			
- Current tax		-	-
- Deferred tax (Income)		-	(332.38)
Total tax expense		-	(332.38)
(Loss) for the year		(5,085.60)	(790.95)
Earnings per equity share [nominal value of share INR 10 each]	33	(48.89)	(16.80)
Significant accounting policies	2		

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

For **B S R and Co**

Chartered Accountants

Firm Registration Number: 128510W

For and on behalf of the Board of Directors of

Tecso Charge Zone Limited

CIN : U40108GJ2018PLC103380

Jeyur Shah

Partner

Membership No: 045754

Kartikey Hariyani

Director

DIN: 01172197

Kinnari Hariyani

Director

DIN: 01172210

Manish Madhogaria

Chief Financial Officer

Place : Ahmedabad

Date : 07 November 2025

Place : Vadodara

Date : 07 November 2025

Place : Vadodara

Date : 07 November 2025

Tecso Charge Zone Limited

Standalone Cash Flow Statement

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
(Loss) before tax	(5,085.60)	(1,123.33)
Adjustments for:		
Depreciation and Amortisation expense	2,830.97	1,166.33
Interest Income	(159.88)	(59.49)
Prior Period Items	-	410.71
Interest expenses	708.39	884.54
Provision for premium on redemption of debenture	728.71	-
Interest on income tax	0.62	-
Interest on MSME	29.84	-
Other borrowing cost	381.63	-
Sundry balance write off	13.75	(5.49)
Sundry balance written back	18.90	-
Provision for doubtful trade receivables	418.02	-
Provision for doubtful advances	178.05	-
(Profit)/Loss on sale of Investments (Net)	(488.25)	(274.94)
Amortisation of subsidy	(664.75)	-
Unrealised foreign exchange (gain)/loss (Net)	124.31	-
	(965.30)	998.33
Decrease/increase in working capital:		
Decrease / (increase) in Inventories	455.33	(486.21)
(Increase) in Trade Receivables	(366.44)	(1,657.37)
(Increase) in Loans and Advances	(2,634.01)	(1,308.38)
Decrease in Other Assets	347.17	364.49
Increase / (decrease) in Trade Payables	408.70	(552.11)
(Decrease) / increase in Provisions	(8.45)	59.83
Increase in Other Liabilities	585.76	448.47
Cash flow (used in) operating activities (A)	(2,177.26)	(2,132.95)
Net taxes (Paid)/Refunded	(88.03)	(54.38)
Net cash flow (used in) operating activities (A)	(2,265.28)	(2,187.33)
Cash flow from investing activity		
Purchase of Property, Plant and Equipments including Capital Advances & CWIP	(8,903.60)	(5,282.01)
Sale / (purchase) of mutual fund investment	8,004.74	(9,247.99)
Investment in subsidiaries	(11.00)	-
Loan given to subsidiaries	(1,135.93)	-
Investment in fixed deposit	(217.05)	-
Interest income	76.39	59.49
Net cash flow (used in) investing activities (B)	(2,186.46)	(14,470.52)
Cash flow from financing activities		
Proceeds from Issue of Shares (including premium)	-	15,103.25
Cost of equity and raising debt	-	(1,309.71)
Proceeds from long-term borrowings	7,500.00	2,855.35
Proceeds/ (Repayment) of borrowings	(1,348.40)	795.38
Interest Expenses	(1,267.09)	(884.54)
Net cash flow generated from financing activities (C)	4,884.51	16,559.72
Net increase in cash and cash equivalents (A+B+C)	432.77	(98.12)
Cash and cash equivalents as at 1 April	112.94	211.07
Cash and cash equivalents at the 31 March	545.71	112.94

Notes to cash flow statement

1. Components of cash and cash equivalents (refer note 19)

Cash on hand	-	0.19
Balances with banks		
- In current accounts	495.71	112.74
- In deposit account with bank (original maturity less 3 months)	50.00	-
Total cash and cash equivalents	545.71	112.94

2. The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 ('AS 3') on Cash Flow Statement as prescribed under Section 133 of the Companies Act 2013.

The notes referred to above form an integral part of the standalone financial statements.

For **B S R and Co**

Chartered Accountants

Firm Registration Number: 128510W

For and on behalf of the Board of Directors of

Tecso Charge Zone Limited

CIN : U40108GJ2018PLC103380

Jeyur Shah

Partner

Membership No: 045754

Kartikey Hariyani

Director

DIN: 01172197

Kinnari Hariyani

Director

DIN: 01172210

Manish Madhogaria

Chief Financial Officer

Place : Ahmedabad

Date : 07 November 2025

Place : Vadodara

Date : 07 November 2025

Place : Vadodara

Date : 07 November 2025

Tecso Charge Zone Limited

Notes to the standalone financial statements

For the year ended 31 March 2025

1 Company Overview

The Company was incorporated on 23 July 2018, under the Start-Up India Scheme of Government of India. The Company is in the business of Electric Vehicle Charging Infrastructure (EV Charging). The Department of Industrial Policy & Promotion (DPIT) has recognized the Company under Start-up India scheme wide DPIT certificate dated 4th April, 2019.

2 Significant accounting policies

i) Basis of preparation of standalone financial statements

The standalone financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and comply with the Accounting Standards prescribed under section 133 of Companies Act, 2013 ('the Act'). All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

These financials statements are disclosed in Rupees Lakhs except where specifically mentioned.

ii) Use of estimates

The preparation of standalone financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

iii) Revenue Recognition

a. Sales of Goods

Sale of goods in the course of ordinary activities of the business is recognised when property in the goods or all significant risk and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as sale is exclusive of goods and service tax, and is net of returns, trade discounts and quantity discounts.

b. Sales of Services

Revenue from sale of services is recognized on accrual basis when services are rendered and related costs are incurred.

c. Interest Income

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

d. Profit on sale of Investment

Profit on sale of investments is recorded upon transfer of title by the company. It is determined as the difference between the sales price and carrying amount of the investment

e. Other Income

Other income is recognized on accrual basis except when realisation of such income is uncertain.

iv) Property, Plant and Equipment's

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE.

Property, plant & equipments/Intangible assets are treated as impaired if the carrying value exceeds its recoverable value. An impairment loss is charged to profit and loss account when an asset is identified as impaired.

Capital work-in-progress - Projects under which property, plant & equipments are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation is recognised so as to write off the cost of PPE less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

Nature of Assets	Assets useful life (in years)
Plant and Machinery*	12 to 25 Years
Office Equipment	10 Years
Furniture & Fixtures	10 Years
Computer and IT Hardware's	3 to 6 Years
Vehicles	10 Years
Software	3 Years
Tools & Tackles	3 Years

"*The Company, based on technical assessment made by the management, depreciates certain items of plant and equipment over the estimated useful lives which are different from the useful lives prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used."

Depreciation on additions/deletion during the year is provided on pro-rata basis. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Tecso Charge Zone Limited

Notes to the standalone financial statements

For the year ended 31 March 2025

v) Intangible Assets and amortisation

Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization. Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

vi) Investments

Investments are either classified as current or long term based on the management contention at the time of purchase. Long term investments are shown at cost. However, when there is decline, other than temporary in the value of long term investment, the carrying amount is reduced to recognise the decline. Current investments are stated at lower of cost or market value.

vii) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The basis for determining cost for various categories of inventories is as follows-

Inventories	Cost Formula
Raw materials	At Cost on specific identification method

viii) Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred.

ix) Capital Grants from Government

Capital grants towards cost of capital assets are not reduced from cost of assets. All receipts of grants are credited to capital reserve account and proportionate amount of depreciation is charged on such asset has been amortised from capital reserve and charged off to Statement of Profit and Loss.

x) Foreign Currency Transactions

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Non-monetary items are carried at historical cost. Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

xi) Leases

Assets acquired under leases other than finance lease are classified as operating leases. The total lease rentals (including schedule rental increase) in respect of an asset taken on operating lease are charged to the statement of profit and loss on a straightline basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct cost incurred specifically for an operating lease are deferred and charged to statement of profit & loss over the lease term.

xii) Employee Benefits

a. Post-employment benefits

i Defined Contribution plan

Contribution to Provident fund is defined contribution plan. Contribution to provident fund is deposited with the Regional Provident Fund Commissioner and charged to the Statement of Profit and Loss.

ii Defined Benefit plan

Gratuity and compensated absences are defined benefits plan. The Company also carries out an actuarial valuation for gratuity and compensated absences conducted by an independent actuary as at 31 March every year. Any incremental value of obligation as compared with the obligation determined by the LIC in case of gratuity is charged to the Statement of Profit and Loss.

The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities as at the balance sheet date having maturity periods approximating the terms of related obligations.

b. Short-term employee benefits.

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid privilege leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

c. Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

Tecso Charge Zone Limited

Notes to the standalone financial statements

For the year ended 31 March 2025

xiii) Taxes on Income

a. Current Tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

b. Deferred Tax

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

xiv) Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resource, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provision, but are disclosed unless the possibility of outflow of the resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

xv) Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

xvi) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

xvii) Impairment of assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

xviii) Cash and cash equivalents

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

Tecso Charge Zone Limited
Notes to the standalone financial statements (Continued)
For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

3 Share Capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
60,00,000 (P.Y. 60,00,000) Equity Shares of Rs 10/- each	600.00	600.00
20,393 (P.Y. 20,393) Class A Equity Shares of Rs 10/- each	2.04	2.04
90,00,000 (P.Y. 90,00,000) Preference Shares of Rs 10/- each	900.00	900.00
	1,502.04	1,502.04
Issued subscribed and paid up		
47,89,217 (P.Y. 47,89,217) Equity Shares of Rs 10/- each	478.92	478.92
56,13,861 (P.Y.56,13,861) Compulsory Convertible Preference Shares of Rs 10/-each	561.39	561.39
	1,040.31	1,040.31

a) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
Outstanding at the beginning of the year	4,789,217	478.92	4,337,276	433.73
Issued during the year	-	-	451,941	45.19
Outstanding at the end of the year	4,789,217	478.92	4,789,217	478.92
Preference shares				
Outstanding at the beginning of the year	5,613,861	561.39	2,004,884	200.49
Issued during the year	-	-	3,641,764	364.18
Reduced during the year	-	-	(32,787)	(3.28)
Outstanding at the end of the year	5,613,861	561.39	5,613,861	561.39

b) Details of shares held by the holding company, their subsidiaries and associates

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Equity shares				
Tecso Projects Limited	960,474	20.05%	960,474	20.05%
	960,474	20.05%	960,474	20.05%

c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares				
Tecso Projects Limited	960,474	20.05%	960,474	20.05%
Kartikey B. Hariyani	826,900	17.27%	826,900	17.27%
Pavan Anil Bakari	747,531	15.61%	747,531	15.61%
Kinnari K. Hariyani	252,300	5.27%	252,300	5.27%
Ramkisan Devidayal	217,125	4.53%	217,125	4.53%
Preference Shares				
Macquarie EV Investments Pte. Limited	3,176,471	56.58%	3,176,471	56.58%
SVAR Projects Limited	305,811	5.45%	305,811	5.45%

(d) Disclosures of Shareholding of Promoters - Shares held by the Promoters:

	As at 31 March 2025		
	No. of shares	% of holding	% change during the year
Equity shares			
Kartikey Hariyani	826,900	17.27%	-
Kinnari Hariyani	252,300	5.27%	-
Tecso Projects Limited	960,474	20.05%	-
	As at 31 March 2024		
	No. of shares	% of holding	% change during the year
Equity shares			
Kartikey Hariyani	826,900	17.27%	-9.44%
Kinnari Hariyani	252,300	5.27%	-9.44%
Tecso Projects Limited	960,474	20.05%	39.96%

(e) Rights, preferences and restrictions attached to equity shares

Equity shares - The company has an authorised capital consisting of two classes of equity shares. Accordingly, all equity shares rank equally with regards to dividends and shares in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to its shares of the paid up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.
On winding up of the company, the holder of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Preference Shares: The company has issued 0.01% Compulsory Convertible preference shares of ` 10 each are redeemable either at the end of 20 (twenty) years from the date of allotment of such preference shares or earlier at the discretion of the holder, in accordance with the terms and conditions stipulated in the agreements entered into between the parties.

(f) During last 5 years immediately preceding reporting date, the Company has not bought back any class of shares or allotted bonus shares or issued shares pursuant to contract without payment being received in cash.

Tecso Charge Zone Limited
Notes to the standalone financial statements (Continued)
For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

4 Reserves and surplus

	As at 31 March 2025	As at 31 March 2024
(Deficit) / Surplus in the statement of profit and loss		
At the beginning of the year	(4,012.70)	(1,501.32)
(Loss) for the period	(5,085.60)	(790.95)
Exceptional item		(1,720.43)
At the end of the year	(9,098.30)	(4,012.70)
Securities Premium		
At the beginning of the year	25,857.90	10,169.47
Addition during the year	-	15,696.45
Conversion of OCPS to Equity shares (refer note-i)	-	(8.02)
At the end of the year	25,857.90	25,857.90
Capital reserve		
At the beginning of the year	664.75	714.40
Amortized during the year	(664.75)	(49.64)
At the end of the year	-	664.75
Total	16,759.60	22,509.95

i) During the year ended 31 March 2024, the Company has converted 32,787 OCPS into equity shares as per terms and condition of agreement and special resolution passed in EOGM. Difference arises on such conversion is charged to Securities Premium account. The allotted equity shares are 112,941.

Nature and purpose of reserves:

1. Securities premium - Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

2. (Deficit) / Surplus in the statement of profit and loss - It represents surplus / accumulated earnings of the Company available for distribution to the shareholders.

3. Capital reserve -Capital reserve is created for the Subsidy on REIL Project as per the Accounting Standard 12 - Accounting for Government Grant and proportionate amount of depreciation charged on such asset has been amortised from Capital Reserve and credited to Statement of Profit and Loss. The Initial subsidy received is of Rs. 784.25 Lacs. The company has received subsidized assets from Rajasthan Electronics and Instrument Limited (REIL) in the previous financial year. 100 % Depreciation on subsidized assets is charged to Profit and Loss (P&L) statement and amount to the extent of subsidy has been considered as income. The depreciation on the subsidy is accounted in Amortized Subsidy Account under the head income. During the year ended 31 March 2025, Company has amortised 100% of subsidy received on REIL Project in view of ongoing litigation with party.

5 Long-term borrowings

	As at 31 March 2025	As at 31 March 2024
Secured		
Redeemable optionally convertible debentures	7,500.00	-
External commercial borrowing (ECB)	4,564.34	5,002.20
Term loan - from other parties	133.72	791.87
Less: Current maturities of long-term borrowings	(704.26)	(1,213.65)
Unsecured		
Term loan - from other parties	-	11.21
	11,493.80	4,591.64

6 Short-term borrowings

	As at 31 March 2025	As at 31 March 2024
Secured		
Current maturities of long-term borrowings - External commercial borrowing (ECB)	570.54	555.79
Current maturities of long-term borrowings- term loan from other parties	133.72	657.86
working capital loan from bank	678.51	196.33
Unsecured		
Term loan - from other parties	-	599.05
	1,382.77	2,009.03

Tecso Charge Zone Limited
Notes to the standalone financial statements (Continued)
For the year ended 31 March 2025
(Currency: Indian Rupees in Lakhs)

Terms of repayment, security and interest are as follows:

(i) Redeemable optionally convertible debentures

Details of repayment terms interest and maturity	Security
Company has issued Convertible debentures to British International Investments amounting to 7,500 lacs which was received in 2 Tranches of 25 and 50 Crore each received on 18th Jun-2024 and 16th Oct-2024 respectively. Interest will be increased Annually by 1%. Moratorium on payment of cash coupon will be available till first anniversary upto 20th Jun-2025 and thereafter 5% Interest will be levied which will increase every year by 1%	- a first ranking pari passu security (pari passu with certain existing secured lenders of the Company) over all assets (movable and immovable) of the Company, present and future, (except the debt service account maintained by the Company in respect of Blueorchard Sustainable Asset Fund SCSP-RAIF ("Blueorchard"), an existing secured lender of the Company, which is exclusively charged in favour of Blueorchard); - a first ranking pari passu security (pari passu with certain existing secured lenders of the Company) over all rights, title and interests of the Company under the project documents (which include the service agreements, dealership agreements, lease agreements, leave and license agreements and any other agreements executed or to be executed by the Company in respect of the entire portfolio of projects that have been or are being or will be, invested in, developed, constructed, operated and/or maintained by the Company and its subsidiaries for the purpose of providing electric vehicle charging infrastructure assets and electric vehicle charging services) and the project-related authorisations (including those required for the construction, operation, and maintenance of the said projects), present and future; - a first ranking pledge (pari passu with Blueorchard) over 1,627,200 equity shares of the Company having face value of Rs. 10 (Rupees Ten), equivalent to 13.83% of the paid-up share capital of the Company held by the promoter group of the Issuer (being Mr. Kartikey Babulal Hariyani, Ms. Kinnari Hariyani and Tecso Projects Limited ("TPL"), provided that in the event that TPL does not sell 451,282 equity shares of the Company having face value of Rs. 10 (Rupees Ten) ("Issuer Freehold Shares") within such time and in such manner as agreed in terms of the DTD, the Company shall ensure that such unsold Issuer Freehold Shares are also pledged (on a pari passu basis with Blueorchard) in favour of the trustee; - a first ranking pledge over all shares forming part of the paid-up share capital of any subsidiary incorporated by the Company in the future (excluding any equity shares which are pledged for the benefit of the senior lenders of such subsidiary); and - any other security interest acceptable to the debenture holders and mutually agreed to be provided in relation to the OCDs from time to time.

(ii) External commercial borrowing (ECB)

Details of repayment terms interest and maturity	Security
Company has borrowed ECB amounting to 60 Lacs USD disbursed in 2 Tranches. 1st Tranche disbursed in Mar-2023 and 2nd Tranche disbursed in Jun-2023. Loan is repayable in 36 Quarterly installments amounting to \$83,333 for each tranche with maturity upto Mar-2033	(a) First pari passu charge over: (i) movable assets including current assets of the Issuer; (ii) intangible assets of the Issuer; and (iii) all eligible projects financed by the lender, including specified existing material contracts, concessions and permit. (b) Exclusive charge over: (i) insurance contracts; and (ii) specified account. (c) Lien on the 2 fixed deposits for DSRA (INR 1.35 Crore - 10 years & INR 1.60 Crore - 10 years).

(iii) Term loans from other parties

Details of repayment terms interest and maturity	Security
(1) UC Inclusive Credit Pvt Ltd. Term Loan availed from UC Inclusive Pvt Ltd amounting to INR 5 crores in 21st March-2022 (31st Mar-2025 17.35 lacs) repayable in 36 Monthly installments carrying interest rate of 16% and having maturity as on 8th Apr-2025	(a) First exclusive charge on all assets of the following assets of the Issuer present and future (i) equipment and machinery (ii) inventory (including receivables) (iii) motor vehicle, ship or any share in a ship (iv) others (intangible – goodwill, intangibles – trademarks, patent) (v) book debts. (b) Fixed deposits (10% of the facility amount i.e. INR 50 Lakhs) lien marked in favor of lender.
(2) Incred Financial Services Pvt Ltd Term Loan Availed from Incred Financial Services Pvt Ltd aggregating to INR 7 crores in 15th Dec-2023 (31st Mar-2025 116.37 lacs) repayable in 19 Monthly Installments wherein Principal repayment was made on quarterly basis carrying interest rate of 13% and having maturity as on 14th Jun-2025	First pari passu charge over Issuer's entire movable fixed assets both present and future and entire current assets including cash and cash equivalents, trade receivable, government and other trustee securities, interest receivable, prepaid expenses, book debts, bills, whether documentary or clean, outstanding monies, receivables, unbilled revenue

(iv) working capital loan from bank

Details of repayment terms interest and maturity	Security
(1) HDFC Bank Ltd. This Cash credit facility was renewed on 13th Aug-2024 with enhancement of limit with interest rates which is decided as per MCLR/3M T Bill +3.19%	(a) First charge on stocks and book debts to secure facilities under MFA of Rs.500 Lakhs. (b) First charge on fixed deposits of Rs.1140 Lakhs for repayment of monies due and payable under CC limit of Rs.500 lakhs and BG limit of Rs.1500 lakhs, however, within the over limits of Rs.2000 Lakhs.
(2) HSBC Bank This Cash credit facility was renewed on 29th Aug-2024 with enhancement of limit with interest rates which is decided as per MCLR/3M T Bill +2.20%	(a) First charge on current assets (present & Future). (b) 15% deposit under Lien

Tecso Charge Zone Limited
Notes to the standalone financial statements (Continued)
For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

7 Other long-term liabilities

	As at 31 March 2025	As at 31 March 2024
OCRPS Dividend Payable	0.02	11.27
Provision for premium on redemption of debenture	728.71	-
	728.74	11.27

Dividend payable outstanding for more than a year is classified as long term Liabilities and other current liabilities for less than a year. The liability of dividend is provided on accrual basis in the books of accounts following prudence concept, however as per the terms and condition of the agreement the same shall be paid at the time of redemption or conversion whichever the case maybe.

8 Long-term provisions

	As at 31 March 2025	As at 31 March 2024
Provision for compensated absences	23.30	21.31
Provision for employee benefits - Gratuity	5.46	32.00
	28.76	53.31

9 Short-term provisions

	As at 31 March 2025	As at 31 March 2024
Provision for compensated absences	13.53	4.08
Provision for employee benefits - Gratuity	9.08	2.44
	22.61	6.52

10 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises	556.55	68.60
Total outstanding dues of creditors other than micro and small enterprises	217.92	278.27
	774.47	346.87

Trade Payable ageing schedule as at March 31, 2025

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	19.05	-	537.49	-	-	-	556.55
(ii) Others	-	-	217.92	-	-	-	217.92
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	19.05	-	755.41	-	-	-	774.47

Trade Payable ageing schedule as at March 31, 2024

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	64.63	2.63	1.34	-	68.60
(ii) Others	-	-	260.77	13.08	4.42	-	278.27
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	325	15.71	5.76	-	346.87

11 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Accrued interest on borrowings	-	146.60
Advance from customers	293.19	74.82
Capital creditors	604.32	-
Employee benefits payable	49.48	-
Statutory dues		
- Goods and service tax	44.54	15.82
- Professional tax and labour welfare fund	0.28	0.19
- Provident fund and ESIC	6.71	5.30
- Tax deducted at source	51.09	34.20
Provision for expense	601.44	319.40
	1,651.06	596.34

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

12 Property, Plant and Equipment and Intangible assets, Capital work-in-progress and Intangible assets under development

Sr No	Name of Assets	Gross carrying amount (Cost)				Accumulated depreciation				Net block	
		As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	Charge during the year	Deductions	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
Property, Plant and Equipment											
1	EV Charging stations	13,163.93	5,985.63	-	19,149.56	1,175.86	2,182.80	-	3,358.67	11,988.06	15,790.89
2	Battery Swapping Charging Station and Batteries	1,521.24	-	-	1,521.24	439.05	342.07	-	781.11	1,082.19	740.12
3	Computer, Laptop, LED LCD Panel	110.01	130.47	-	240.48	53.80	43.69	-	97.49	56.21	142.98
4	Furniture and Fixtures	116.47	78.14	-	194.61	18.59	3.33	-	21.92	97.88	172.69
5	Vehicles	71.63	-	-	71.63	11.59	11.41	-	23.00	60.04	48.63
6	Electrical&Equipment	-	30.42	-	30.42	-	9.63	-	9.63	-	20.79
6	Office Equipment	13.35	93.82	-	107.17	4.32	13.03	-	17.35	9.03	89.82
		14,996.62	6,318.48	-	21,315.10	1,703.21	2,605.96	-	4,309.17	13,293.41	17,005.93
Intangible Assets											
1	Software - Charging Management system and mobile application	615.73	374.82	-	990.54	325.88	225.01	-	550.89	289.85	439.65
		615.73	374.82	-	990.54	325.88	225.01	-	550.89	289.85	439.65
Capital work-in-progress and Intangible assets under development											
1	Capital Work in Progress	413.32	2,816.67	229.88	3,000.11	-	-	-	-	413.32	3,000.11
2	Intangible Asset Under Development	26.91		26.91	-	-	-	-	-	26.91	-

Capital - Work - in Progress (CWIP) ageing schedule

Particulars	CWIP For a Period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress as at 31st March 2025	2,918.33	81.78	-	-	3,000.11
Project in progress as at 31st March 2024	413.32	-	-	-	413.32

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

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

12 Property, Plant and Equipment and Intangible assets, Capital work-in-progress and Intangible assets under development

Sr No	Name of Assets	Gross carrying amount (Cost)				Accumulated depreciation				Net block	
		As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	Charge during the year	Deductions	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024
<u>Property, Plant and Equipment</u>											
1	EV Charging stations	8,442.50	4,721.42	-	13,163.93	450.24	725.62	-	1,175.86	7,992.26	11,988.06
2	Battery Swapping Charging Station and Batteries	455.83	1,065.41	-	1,521.24	210.61	228.44	-	439.05	245.22	1,082.19
3	Computers	65.95	42.18	-	108.14	24.77	27.76	-	52.53	41.18	55.61
4	Furniture and Fixtures	99.12	10.06	-	109.18	8.34	10.25	-	18.59	90.78	90.59
5	Vehicles	46.96	24.66	-	71.63	6.77	4.81	-	11.59	40.19	60.04
6	Office equipment	13.36	9.15	-	22.51	2.51	3.09	-	5.60	10.85	16.91
		9,123.73	5,872.89	-	14,996.62	703.24	999.97	-	1,703.21	8,420.49	13,293.41
<u>Intangible Assets</u>											
1	Software - Charging Management system and mobile application	472.93	142.80	-	615.73	159.52	166.36	-	325.88	313.41	289.85
		472.93	142.80	-	615.73	159.52	166.36	-	325.88	313.41	289.85
<u>Capital work-in-progress and Intangible assets under development</u>											
1	Capital Work in Progress	1,173.91	413.32	1,173.91	413.32	-	-	-	-	1,173.91	413.32
2	Intangible Asset Under Development	-	26.91	-	26.91	-	-	-	-	-	26.91

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

13 Non-current investments

	As at 31 March 2025	As at 31 March 2024
Investments in Equity Instruments - Subsidiaries (unquoted)		
100,000 (PY: Nil) fully paid up equity shares of par value of ₹ 10 each of Tecso Charge Zone One Private Limited (wholly owned subsidiary)	10.00	-
10,000 (PY: Nil) fully paid up equity shares of par value of ₹ 10 each of Tecso Charge Zone Equator Private Limited (wholly owned subsidiary)	1.00	-
Term deposits held as margin money or security against borrowing, guarantees or other commitments	-	1,248.48
	11.00	1,248.48
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	11.00	1,248.48
Aggregate amount of impairment in value of investments	-	-

14 Current investments

	As at 31 March 2025	As at 31 March 2024
Investments in mutual fund instruments - Quoted (lower of cost or fair value)		
Kotak Equity Arbitrage fund -Growth (Regular) Plan (7628)	182.29	3,500.00
Kotak Equity Arbitrage fund -Growth (Regular) Plan (2287)	0.00	4,998.75
Edelweiss Balanced Advantage Fund - Growth	155.91	63.50
ICICI Prudential Blue-chip Fund - Growth	327.11	60.00
ICICI Prudential India Opportunities Fund - Growth	319.34	63.50
ICICI Prudential Small cap Fund - Regular Plan - Growth - Regular	3.50	3.50
Kotak Equity Savings Fund - Regular - Growth	151.97	60.00
Sundaram Equity saving fund	156.14	63.50
	1,296.25	8,812.74
Aggregate amount of quoted investments and market value thereof	1,298.74	8,822.03
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

15 Deferred tax asset (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax asset	3,495.69	-
Carryforward of business loss	2,008.05	-
Unabsorbed Depreciation	1,111.91	-
Expenses allowed on payment basis	375.73	-
Deferred tax liabilities	-595.34	-
Difference between book depreciation and tax depreciation	-595.34	-
Deferred tax assets (net)	2,900.35	-
Deferred tax assets (net) recognised *	-	-

*Deferred tax assets of Rs. 2,900.35 Lakhs is not recognised in the absence of virtual certainty of its realisation in future.

16 Long-term loans and advances

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Security deposit	696.54	448.71
- Electricity	360.00	126.12
- Lease rental premises	214.47	322.59
- Others	122.07	-
Capital advance	254.74	-
Loan to subsidiaries	1,135.93	-
Advance tax (net of provisions)	88.03	-
Financial deposit (incurred financial services)	-	35.00
Cash Margin (Stride one)	-	224.21
	2,175.25	707.92

(i) Loans given to wholly owned subsidiaries are unsecured. These loans are repayable after 4 years from the date of loan given and carry the interest rate of 10%.

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

17 Inventories

	As at 31 March 2025	As at 31 March 2024
Raw materials	265.38	720.71
	265.38	720.71

Notes

Inventory details have been classified under broad heads as follows:

	As at 31 March 2025		As at 31 March 2024	
	Quantity	Value	Quantity	Value
60KW DC Fast Charger Dual CCS2	-	-	70.00	602.86
7.4KW Type AC2 Charger	407	107.83		
240KW CCS2 Charger	6	98.28		
30KW 1G EVDC HAROMNY CHARGER	1	4.60	1.00	5.05
8.8Kw 1.1Kw*8 SMR Charger			7.00	38.05
250A MCCB PANEL	36	22.81	109.00	68.52
400A MCCB PANEL	15	26.08	5.00	2.95
320A MCCB PANEL	3	5.06		
63A FP LT PANEL	2	0.72	9.00	3.28
	470.00	265.38	201.00	720.71

*None of the items individually account for more than 10% of total purchase of traded goods.

18 Trade Receivables

	As at 31 March 2025	As at 31 March 2024
Trade Receivables – Unsecured, considered good	2,782.00	2,833.57
Trade Receivables – Unsecured, considered doubtful	418.02	-
	3,200.02	2,833.57
Less- Provision for doubtful trade receivables	(418.02)	-
	2,782.00	2,833.57

Trade receivable ageing schedule as at March 31, 2025

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	1,738.55	210.36	830.32	2.77	-	2,782.00
(i) Undisputed Trade Receivables - Considered doubtful	-	-	18.39	13.58	134.13	45.83	206.09	418.02
Total	0.00	0.00	1,756.94	223.94	964.45	48.60	206.09	3,200.02

Trade Receivable ageing schedule as at March 31, 2024

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	2,349.55	114.84	162.95	206.23	-	2,833.57
Total	-	-	2,349.55	114.84	162.95	206.23	-	2,833.57

19 Cash and bank balances

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalent		
Cash on hand	-	0.19
Balances with banks		
- In current accounts	495.71	112.74
- In deposit account with bank (original maturity less 3 months)	50.00	-
	545.71	112.94
Other bank balances:		
In deposit account with bank (due to mature within 12 months of the reporting date)	433.95	-
Earmarked balance with bank	35.00	-
	468.95	-
	1,014.66	112.94

20 Short-term loans and advances

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advance to suppliers	1,832.90	658.16
Goods and Service Tax receivable	2,805.55	1,876.21
Prepaid expense	99.06	-
Loans to employees	1.55	7.67
Advance to employees	7.83	5.48
Other advance	2.05	2.58
	4,748.95	2,550.11

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

21 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Term deposits held as margin money or security against borrowing, guarantees or other commitments	996.59	-
Preliminary Expense	-	0.07
	996.59	0.07

22 Other current assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advance tax (net of provisions)	-	54.38
Accrued interest	119.39	35.90
Prepaid expense	-	32.16
Kotak Bank Credit Card	-	3.85
Unbilled revenue	26.95	28.92
	146.35	155.21

Tecso Charge Zone Limited
Notes to the standalone financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

23 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Products	1,401.79	3,190.25
Sale of Services	3,045.96	1,883.30
	4,447.75	5,073.55
Sale of products comprise:		
EV Charger Equipment Sales	1,401.79	3,190.25
	1,401.79	3,190.25
Sale of Services comprise:		
EV Charging Service Sales	2,080.31	1,236.97
Battery Swapping Services	148.06	43.37
CMS Services (Software as a Service SAAS)	1.59	2.33
Sales Services to Export (SAAS)	192.83	92.82
Operation & Maintenance	160.66	230.06
Facility Services	462.51	277.75
	3,045.96	1,883.30

24 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
- on fixed deposits with banks	71.15	55.79
- on loan to subsidiaries	88.73	-
- on others	-	3.69
- on income tax refund	1.71	-
Profit on sale of mutual fund	488.25	274.94
Insurance claim received	19.18	-
Amortisation of Subsidy	664.75	49.64
Manpower reimbursement	-	15.53
Sundry Balance written back	18.90	5.49
Others	-	1.35
	1,352.67	406.43

25 Cost of material consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	720.71	234.50
Add : Purchase during the year	574.19	2,520.15
Less : Closing stock	265.38	720.71
	1,029.53	2,033.95

Notes

Material consumption details have been classified under broad heads as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Charger	58.77	724.19
Panel	43.90	32.37
Others*	926.86	1,277.39
	1,029.53	2,033.95

* None of the items individually account for more than 10% of total consumption.

26 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus For and on behalf of the Board of Direct	993.06	680.96
Contribution to provident fund and other funds	24.44	24.57
Staff welfare expenses	21.45	42.43
Less: Capitalised during the year	(564.64)	(345.50)
	474.32	402.47

Tecso Charge Zone Limited
Notes to the standalone financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

27 Finance cost

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	708.39	670.24
Provision for premium on redemption of debenture	728.71	-
Interest on income tax	0.62	-
Interest on MSME	29.84	-
Exchange difference to the extent considered as borrowing cost	133.54	-
Other borrowing cost	381.63	214.30
	1,982.73	884.54

28 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	318.21	470.89
Revenue sharing expense	312.37	-
Rates and taxes	91.24	-
Insurance	41.79	59.13
Power and Fuel expenses	939.47	420.58
Commission and transaction fees	18.70	11.10
Freight charges	20.05	66.36
Labour and Site expense	496.07	445.33
Information technology services	156.41	80.88
Office and admin expenses	54.41	20.26
Corporate expense	-	7.70
Business promotion expenses*	473.05	220.38
Communication expenses	44.75	28.53
Travelling and Conveyance expenses	59.04	42.58
legal and professional fees*	362.17	126.31
Payment to Auditors	14.00	4.75
Repairs to plant and machinery	0.07	5.97
Repairs to building	4.14	0.40
Repairs to others	14.97	-
Donation	8.08	1.44
Sundry balance write off	13.75	5.52
Miscellaneous expenses	165.11	97.92
	3,607.83	2,116.03
*Note: it includes following one time expenses:		
Business promotion expenses	341.43	-
legal and professional fees	100.30	-
	441.73	-

29 Auditor's remuneration

	For the year ended 31 March 2025	For the year ended 31 March 2024
As Auditor		
- As Auditor	14.00	4.00
- For Tax Audit	-	0.75
- For Other Services (Certification & Taxation)	-	2.30
	14.00	7.05

29A Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024
Onerous contract (Refer Note 1 below)	286.32	-
Legal and professional fees	-	1,309.71
Operational and Maintenance Expense	-	146.76
Deferred Expense	-	263.95
	286.32	1,720.42

Note 1: Onerous contract includes expenditure incurred in relation to battery swaping service station, as company is no longer providing such service.

29B Prior Period

	For the year ended 31 March 2025	For the year ended 31 March 2024
Reversal of excess provision	(110.94)	-
Reversal of excess revenue	122.02	-
Electricity expenses	44.77	-
Miscellaneous expense	22.41	-
	78.26	-

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

30 Contingent liabilities and commitments (to the extent not provided for)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Capital commitment (net of capital advance)	176.63	-

Note:-

i) Company has filed petition under Arbitration and Conciliation Act 1996, Petitions for interim relief not to invoke the Bank Guarantee(s) amounting of INR 141.04 Lakhs by Rajasthan Electronics and Instruments Limited before THE HON'BLE COMMERCIAL COURT, JAIPUR.

ii) Company has also filed petition under Arbitration and Conciliation Act 1996 for appointment of Arbitrator(s) before the Hon'ble High Court of Judicature for Rajasthan Bench at Jaipur for recovery of amounts incurred on the projects given to the Company by Rajasthan Electronics and Instruments Limited (REIL) amounting to INR 958 lakhs, however REIL failed to perform its contractual obligations as defined in the contracts leading to non-completion of projects. against for the amount incurred on one of the projects owing to failure of REIL in performing its contractual obligations.

31 Dues to micro and small enterprises:

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at March 31, 2025 based on the information received and available with the Company.

	For the year ended 31 March 2025	For the year ended 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting period;		
- Principal	526.70	68.60
- Interest	12.76	-
The amount of interest paid by the buyer under the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period;	996.41	-
The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond appointed date during the year) but without adding the interest specified under the MSMED Act, 2006	17.08	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	29.84	-
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 of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	29.84	-

Dues to Micro and Small Enterprise have been determined to an extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees)

32 Related party disclosures

	Name
A. Enterprise in which KMP has significance influence	Tecso Projects Limited Billion Electric Mobility Private Limited Billion Lives Foundation Evnovator Technology Private Limited
B Wholly owned subsidiaries	Tecso Charge Zone One Private Limited Tecso Charge Zone Equator Private Limited
C Key management personnel	
Description of Relationship	
Director	Mr. Kartikey Hariyani
Director	Ms. Kinnari Hariyani
Director	Mr. Ravindra D. Mohan
Director	Mr. Kuldipkumar D. Kaura

C) Related party transactions for the period

Nature of transaction	Related Party	For the year ended 31 March 2025	For the year ended 31 March 2024
Transactions during the year			
Tecso Projects Limited	Purchase of materials	-	1,069.00
Tecso Projects Limited	Advance Provided	1,903.17	-
Tecso Projects Limited	Advance received back	820.19	580.56
Tecso Projects Limited	Rent expense	113.20	44.00
Tecso Projects Limited	Power and fuel expense	5.17	-
Tecso Projects Limited	Rates and taxes expense	8.95	-
Tecso Projects Limited	Information technology services	1.58	-
Tecso Projects Limited	Other Expenses	-	11.38
Tecso Projects Limited	Security Deposit given	72.90	-
Tecso Energy Private Limited	Reimbursement of Expenses	-	15.50
Tecso Charge Zone One Private Limited	Loan given	1,123.49	-
Tecso Charge Zone One Private Limited	Investment in Shares	10.00	-
Tecso Charge Zone One Private Limited	Purchase of Property, plant and equipment	139.44	-
Tecso Charge Zone One Private Limited	Security deposit given	71.48	-
Tecso Charge Zone One Private Limited	Interest income	72.39	-
Tecso Charge Zone One Private Limited	Rent expense	57.86	-
Tecso Charge Zone Equator Private Limited	Loan given	12.44	-
Tecso Charge Zone Equator Private Limited	Interest income	0.40	-
Tecso Charge Zone Equator Private Limited	Investment in Shares	1.00	-
Billion Lives Foundation	Donation	8.19	-
Billion Electric Mobility Private Limited	Revenue from services	17.57	-
Billion Electric Mobility Private Limited	Purchase including Capital Goods	-	259.29
Billion Electric Mobility Private Limited	Battery Swapping Services (sales)	-	8.48
Billion Electric Mobility Private Limited	Advance Given	0.90	-
Billion Electric Mobility Private Limited	Reimbursement of Expenses	-	20.00
Evnovator Technology Private Limited	Commision expense	7.05	-
Evnovator Technology Private Limited	Revenue from services	103.96	-
Kinnari Hariyani	Professional service	38.27	36.00
Ravindra Mohan	Professional service	36.00	36.00
Kuldeep Kaura	Professional service	25.00	7.38
KMP Remuneration			
Kartikey Hariyani		112.71	85.24
Outstanding Balances as at year end			
Payables:			
Tecso Projects Limited		120.52	-
Evnovator Technology Private Limited		1.04	-
Receivables:			
Evnovator Technology Private Limited		25.53	7.80
Tecso Projects Limited		-	43.78
Billion Electric Mobility Private Limited		0.90	-
Advance given outstanding:			
Tecso Projects Limited		1,082.99	-
Loans receivable outstanding:			
Tecso Charge Zone One Private Limited		1,123.49	-
Tecso Charge Zone Equator Private Limited		12.44	-
Interest receivable outstanding:			
Tecso Charge Zone One Private Limited		72.39	-
Tecso Charge Zone Equator Private Limited		0.36	-

All the above outstanding balances and transactions are at arm's length and in the ordinary course of business

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees)

33 Earnings per share

Basic earnings per equity share have been computed by dividing net loss after tax by the number of equity shares outstanding for the year.

The following table sets forth the computation of basic earnings per share:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net (loss) for the period attributable to equity shareholders	(5,085.60)	(790.95)
Weighted average number of equity shares outstanding during the year	10,403,078	4,707,514
Earnings per share	(48.89)	(16.80)

The Company did not have any potentially dilutive equity shares.

34 Value of imports calculated on CIF basis:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials	7.42	105.56
	7.42	105.56

35 Consumption of imported and indigenous items

	For the year ended 31 March 2025	For the year ended 31 March 2024
Imported	7.42	105.56
Indigenous	1,022.10	1,928.39
	1,029.53	2,033.95

36 Expenditure in foreign currency:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	567.59	523.42
Information technology expense	77.04	55.41
	644.62	578.83

37 Unhedged foreign currency exposure

The Company is exposed to various financial risks, most of which relate to changes in foreign rates. Details of Foreign currency exposure that are not hedged by derivative instrument as at year end are as under:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivable		
- USD 102,919 (PY 123,579)	87.95	103.00
- AED 855,273 (PY Nil)	199.02	-
Borrowing		
- USD 5,340,912 (PY 6,001,440)	4,564.34	5,002.20

38 Leases

The Company has obtained certain premises for its business operations (including furniture and fittings, therein as applicable) under operating leases or leaves and license agreements. These are generally not non-cancellable and range between 11 months to 9 years under leave and licenses or longer for other lease and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms. The lease rentals recognised in the statement of profit and loss is Rs 318.21 Lakhs (P.Y. Rs 470.89 Lakhs).

Future minimum rental payables under non-cancellable operating lease

	For the year ended 31 March 2025	For the year ended 31 March 2024
Not later than one year	243.68	198.90
Later than one year and not later than five years	620.07	668.35
More than five years	3.94	9.11

Tecso Charge Zone Limited
Notes to the standalone financial statements (Continued)
For the year ended 31 March 2025

(Currency: Indian Rupees)

39 Employee Benefits

a. Post employment benefits consists of the following:

i Defined contribution plans:

The Company has recognised an amount of Rs.17.83 lakhs (P.Y Rs. 22.69 lakh) as expenses under the defined contribution plan in the Standalone Statement of Profit and Loss for the year ended 31 March 2025.

ii Defined benefit plan:

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at 31 March 2025 and 31 March 2024 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense recognised in the Statement of Profit and Loss		
Current service cost	10.34	-
Interest cost	3.09	-
Expected return on Plan Assets	-	-
Net Actuarial Loss/(Gains)	(8.69)	-
Past service cost	-	34.44
Net expense recognised in the Statement of Profit and Loss	4.75	34.44
Changes in Obligation during the year		
Obligation as at the beginning of the year	34.44	-
Current service cost	10.34	-
Interest cost	3.09	-
Actuarial Loss/(Gains)	(8.69)	-
Benefits Paid	-	-
Past service cost	-	34.44
Present Value of Obligation as at the end of the year	39.19	34.44
Net Assets / Liabilities recognized in the Balance Sheet		
Present Value of Obligation as at the end of the year	39.19	34.44
Fair Value of Plan Assets as at the end of the year	24.65	-
Net Liabilities / (Assets) recognised in the Balance Sheet at year end	14.54	34.44
Current liability	9.08	2.44
Non-Current liability	5.46	32.00

Assumption used in accounting for the gratuity plan (funded):

	For the year ended 31 March 2025	For the year ended 31 March 2024
Mortality Table (LIC)	Indian Assured Lives Mortality (2012-14) (Ultimate)	Indian Assured Lives Mortality (2012-14) (Ultimate)
Discount rate (per annum)	6.45%	7.10%
Expected rate of return on plan assets (per annum)	N.A.	N.A.
Rate of escalation in salary (per annum)	15% for first year and 10% thereafter	10.00%
Withdrawal rates	30.00%	32.00%

Assumption used in accounting for the compensated absence (unfunded):

	For the year ended 31 March 2025	For the year ended 31 March 2024
Mortality Table (LIC)	Indian Assured Lives Mortality (2012-14) (Ultimate)	Indian Assured Lives Mortality (2012-14) (Ultimate)
Discount rate (per annum)	6.45%	7.10%
Expected rate of return on plan assets (per annum)	N.A.	N.A.
Rate of escalation in salary (per annum)	15% for first year and 10% thereafter	10.00%
Withdrawal rates	30.00%	32.00%

The Company has liabilities towards compesated absences of Rs. 36.82 lakhs (previous year: Rs. 25.38 lakhs) respectively, determined on the basis of acturial valuation.

Notes :

- Discount rate as well as expected rate on planned assets used for valuing liabilities is based on yields (as on valuation date) of Government bonds with a tenure similar to the expected working lifetime of the employees.
- Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand - supply in the employment market.
- Based on the data provided to us on the pattern of availment of leave by employees of the company in the past, it has been assumed that 5% (6% in Previous Year) for Previllage Leave for Sick leave of leave balance as at the valuation date and each subsequent year following the valuation date is availed by the employee. The balance leave is assumed to be available for encashment on separation from the company.

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees)

40 Ratios

Particulars	Numerator	Denominator	31 March, 2025	31 March, 2024	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Current Assets	Current Liabilities	2.68	5.13	-47.85%	Due to increase in borrowings during the year.
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.72	0.28	158.10%	Due to increase in borrowings during the year.
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest + Lease Payments + Principal Repayments	0.14	1.03	-86.37%	Due to increase in finance cost during the year.
Net Profit Ratio (%)	Profit After Tax	Total Sales	-114.34%	-15.59%	633.44%	Due to increase in depreciation and finance cost during the year.
Return on Equity Ratio (%)	Profit After Tax	Average Shareholder's Equity	-24.60%	-4.71%	421.95%	Due to increase in loss during the year
Return on Capital employed (%)	Earning before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability	-10.11%	-0.79%	1177.17%	Due to increase in borrowings during the year.
Return on Investment (%)	Income generated from invested funds	Average invested funds	9.66%	6.13%	57.49%	Due to increase in Mutual funds income during the year
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	1.47	2.35	-37.17%	Due to reduction in sales during the year
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	2.09	4.26	-50.97%	Due to increase in Doco Sales their by using old inventory
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	1.02	4.03	-74.57%	Due to increase in trade payables during the year
Net capital turnover ratio (times)	Net Sales	Working Capital	0.69	0.41	66.88%	Due to reduction in sales during the year

41 Disclosure required under Rule 11(e) of the Companies Rules, 2014

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 Segment reporting

The Company is primarily engaged in a single segment business of Electric Vehicle Charging Infrastructure (EV Charging). The board of directors of the Company allocate resources and assess the performance of the Company, and hence board of directors are considered as the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed. None of the Company's assets are located out of India.

43 Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Tecso Charge Zone Limited
Notes to the standalone financial statements (Continued)
For the year ended 31 March 2025

(Currency: Indian Rupees)

44 Additional disclosure required by schedule III to the Companies Act, 2013

- i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- ii) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956
- iii) 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
- iv) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- v) The Company does not have any such 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).
- vi) The Company has not been declared as a wilful defaulter by any Bank / Financial Institution / any other lender.
- vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii) All immovable properties are held in the name of the Company and for immovable properties taken on lease, lease agreements are executed with Lessor
- ix) For the borrowings from the Banks (either sanction & utilized or unutilized), the quarterly returns / statements of working capital filed by the Company with the Banks are in agreement with the books of the accounts.

As per our report of even date attached

For **B S R and Co**
Chartered Accountants
Firm Registration Number: 128510W

For and on behalf of the Board of Directors of
Tecso Charge Zone Limited
CIN : U40108GJ2018PLC103380

Jeyur Shah
Partner
Membership No: 045754

Kartikey Hariyani
Director
DIN: 01172197

Kinnari Hariyani
Director
DIN: 01172210

Manish Madhogaria
Chief Financial Officer

Place : Ahmedabad
Date : 07 November 2025

Place : Vadodara
Date : 07 November 2025

Place : Vadodara
Date : 07 November 2025

Independent Auditor's Report

To the Members of Tecso Charge Zone Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tecso Charge Zone Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated loss and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Tecso Charge Zone Limited

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Independent Auditor's Report (Continued)

Tecso Charge Zone Limited

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 Section 143(11) of the Act, 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 A. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 07 April 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 30 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.
 - d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 41 to the consolidated financial

Independent Auditor's Report (Continued)

Tecso Charge Zone Limited

statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 41 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) 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 (i) and (ii) above, contain any material misstatement.
- e. The Holding Company and its subsidiary companies incorporated in India has neither declared nor paid any dividend during the year.
- f. Based on our examination in respect of Holding Company which included test checks for the period 1 April 2024 to 31 December 2024, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention; and

Based on our examination for the period 1 January 2025 to 31 March 2025, the Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organisation we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

In respect of subsidiaries, it has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Independent Auditor's Report (Continued)

Tecso Charge Zone Limited

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Shah

Partner

Place: Ahmedabad

Membership No.: 045754

Date: 07 November 2025

ICAI UDIN:25045754BMIWHS5271

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tecso Charge Zone Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Shah

Partner

Place: Ahmedabad

Date: 07 November 2025

Membership No.: 045754

ICAI UDIN:25045754BMIWHS5271

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tecso Charge Zone Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Disclaimer of Opinion

In conjunction with our audit of the consolidated financial statements of Tecso Charge Zone Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we were engaged to audit the internal financial controls with reference to financial statements of the Holding Company, as of that date.

We do not express an opinion on internal financial controls with reference to financial statements of the Holding Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Holding Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at 31 March 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company, and the disclaimer does not affect our opinion on the consolidated financial statements of the Holding Company.

Basis for Disclaimer of Opinion

According to the information and explanation given to us, the Holding Company has not established its internal financial controls with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements.

Because of the matter described in the Basis for Disclaimer of Opinion paragraph above, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the internal financial controls with reference to financial statements.

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tecso Charge Zone Limited for the year ended 31 March 2025
(Continued)**

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Shah

Partner

Place: Ahmedabad

Date: 07 November 2025

Membership No.: 045754

ICAI UDIN:25045754BMIWHS5271

Tecso Charge Zone Limited

Consolidated Balance Sheet

as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

	Notes	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,040.31	1,040.31
Reserves and surplus	4	16,638.45	22,509.94
Total equity		17,678.75	23,550.26
Non-current liabilities			
Long-term borrowings	5	11,493.80	4,591.64
Other long-term liabilities	7	728.74	11.27
Long-term provisions	8	28.76	53.31
Total non-current liabilities		12,251.30	4,656.22
Current liabilities			
Short-term borrowings	6	1,382.77	2,009.03
Trade payables	10		
Total outstanding dues of micro and small enterprises		556.55	68.60
Total outstanding dues of creditors other than micro and small enterprises		445.83	278.27
Other current liabilities	11	1,904.25	596.34
Short-term provisions	9	22.61	6.52
Total current liabilities		4,312.00	2,958.76
Total equity and liabilities		34,242.06	31,165.23
ASSETS			
Non current assets			
Property, Plant and Equipment	12	17,907.92	13,293.41
Intangible assets	12	439.65	289.85
Capital work-in-progress	12	3,000.11	413.32
Intangible assets under development	12	-	26.91
Non-current investments	13	-	1,248.48
Deferred tax asset (net)	15	-	-
Long-term loans and advances	16	1,232.49	707.92
Other non-current assets	21	996.59	0.07
Total non-current assets		23,576.76	15,979.96
Current assets			
Current investments	14	1,296.25	8,812.74
Inventories	17	265.38	720.71
Trade Receivables	18	3,185.30	2,833.57
Cash and bank balances	19	1,022.40	112.94
Short-term loans and advances	20	4,822.37	2,550.11
Other current assets	22	73.60	155.21
Total current assets		10,665.29	15,185.27
Total assets		34,242.06	31,165.23
Significant accounting policies			
	2		

The notes referred to above form an integral part of the Consolidated financial statements.

As per our report of even date attached

For **B S R and Co**

Chartered Accountants

Firm Registration Number: 128510W

For and on behalf of the Board of Directors of

Tecso Charge Zone Limited

CIN : U40108GJ2018PLC103380

Jeyur Shah

Partner

Membership No: 045754

Kartikey Hariyani

Director

DIN: 01172197

Kinnari Hariyani

Director

DIN: 01172210

Manish Madhogaria

Chief Financial Officer

Place : Ahmedabad

Date : 07 November 2025

Place : Vadodara

Date : 07 November 2025

Place : Vadodara

Date : 07 November 2025

Tecso Charge Zone Limited

Consolidated Statement of Profit and Loss

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	23	4,835.74	5,073.55
Other income	24	1,271.84	406.43
Total income		6,107.58	5,479.98
Expenses			
Cost of material consumed	25	1,029.53	2,033.95
Employee benefits expense	26	474.32	402.47
Finance cost	27	2,030.56	884.54
Provision for doubtful receivable and advances		596.07	-
Depreciation and amortization expense	12	2,873.48	1,166.33
Other expenses	28	3,945.80	2,116.03
Total expenses		10,949.75	6,603.32
(Loss) before prior period items, exceptional items and tax		(4,842.17)	(1,123.33)
Prior period items	29A	78.26	-
Exceptional items	29B	286.32	1,720.43
Less: Transferred to reserves		-	(1,720.43)
(Loss) before tax		(5,206.75)	(1,123.33)
Tax expenses			
- Current tax		-	-
- Deferred tax (Income)		-	(332.38)
Total tax expense		-	(332.38)
(Loss) for the year		(5,206.75)	(790.95)
Earnings per equity share [nominal value of share INR 10 each]	33	(50.05)	(16.80)
Significant accounting policies	2		

The notes referred to above form an integral part of the Consolidated financial statements.

As per our report of even date attached

For **B S R and Co**

Chartered Accountants

Firm Registration Number: 128510W

For and on behalf of the Board of Directors of

Tecso Charge Zone Limited

CIN : U40108GJ2018PLC103380

Jeyur Shah

Partner

Membership No: 045754

Kartikey Hariyani

Director

DIN: 01172197

Kinnari Hariyani

Director

DIN: 01172210

Manish Madhogaria

Chief Financial Officer

Place : Ahmedabad

Date : 07 November 2025

Place : Vadodara

Date : 07 November 2025

Place : Vadodara

Date : 07 November 2025

Tecso Charge Zone Limited

Consolidated Cash Flow Statement

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
(Loss) before tax	(5,206.75)	(1,123.33)
Adjustments for:		
Depreciation and amortisation expense	2,873.48	1,166.33
Interest income	(79.05)	(59.49)
Prior period items	-	410.71
Interest expenses	708.39	884.54
Provision for premium on redemption of debenture	728.71	-
Interest on income tax	0.62	-
Interest on MSME	29.84	-
Other borrowing cost	381.63	-
Sundry balance write back	13.75	(5.49)
Provision for doubtful trade receivables	418.02	-
Provision for doubtful advances	178.05	-
Profit on sale of Investments (Net)	(488.25)	(274.94)
Amortisation of subsidy	(664.75)	-
Unrealised foreign exchange (gain)/loss (Net)	124.31	-
	(982.01)	998.33
Decrease/increase in working capital:		
Decrease / (increase) in Inventories	455.33	(486.21)
(Increase) in Trade Receivables	(769.74)	(1,657.37)
(Increase) in Loans and Advances	(2,905.73)	(1,308.38)
Decrease in Other Assets	347.17	364.49
Increase / (decrease) in Trade Payables	655.50	(552.11)
(Decrease) / increase in Provisions	(8.45)	59.83
Increase in Other Liabilities	597.74	448.47
Cash flow (used in) operating activities (A)	(2,610.21)	(2,132.95)
Net taxes (Paid)	(82.89)	(54.38)
Net cash flow (used in) operating activities (A)	(2,693.10)	(2,187.33)
Cash flow from investing activity		
Purchase of Property, Plant and Equipments including Capital Advances & CWIP	(9,606.89)	(5,282.01)
Sale / (purchase) of mutual fund investment	8,004.74	(9,247.99)
Investment in fixed deposit	(217.05)	-
Interest income	68.31	59.49
Net cash flow (used in) investing activities (B)	(1,750.90)	(14,470.52)
Cash flow from financing activities		
Proceeds from Issue of Shares (including premium)	-	15,103.25
Cost of equity and raising debt	-	(1,309.71)
Proceeds from long-term borrowings	7,500.00	2,855.35
(Repayment) of borrowings	(1,348.40)	795.38
Interest Expenses	(1,267.10)	(884.54)
Net cash flow generated from financing activities (C)	4,884.50	16,559.72
Net increase in cash and cash equivalents (A+B+C)	440.51	(98.12)
Cash and cash equivalents as at 1 April	112.94	211.07
Cash and cash equivalents at the 31 March	553.45	112.94

Notes to cash flow statement

1. Components of cash and cash equivalents (refer note 19)

Cash on hand	-	0.19
Balances with banks		
- In current accounts	503.45	112.74
- In deposit account with bank (original maturity less 3 months)	50.00	-
Total cash and cash equivalents	553.45	112.94

2. The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 ('AS 3') on Cash Flow Statement as prescribed under Section 133 of the Companies Act 2013.

The notes referred to above form an integral part of the Consolidated financial statements.

For **B S R and Co**

Chartered Accountants

Firm Registration Number: 128510W

For and on behalf of the Board of Directors of

Tecso Charge Zone Limited

CIN : U40108GJ2018PLC103380

Jeyur Shah

Partner

Membership No: 045754

Kartikey Hariyani

Director

DIN: 01172197

Kinnari Hariyani

Director

DIN: 01172210

Manish Madhogaria

Chief Financial Officer

Place : Ahmedabad

Date : 07 November 2025

Place : Vadodara

Date : 07 November 2025

Place : Vadodara

Date : 07 November 2025

Tecso Charge Zone Limited

Notes to the Consolidated financial statements

For the year ended 31 March 2025

1 Company Overview

Tecso Charge Zone Limited (the 'Holding Company or Parent Company') was incorporated on 23 July 2018, under the Start-Up India Scheme of Government of India. The Company is in the business of Electric Vehicle Charging Infrastructure (EV Charging). The Department of Industrial Policy & Promotion (DPIIT) has recognized the Company under Start-up India scheme wide DPIIT certificate dated 4th April, 2019.

2 Significant accounting policies

i) Basis of preparation of Consolidated financial statements

The Consolidated financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and comply with the Accounting Standards prescribed under section 133 of Companies Act, 2013 ('the Act'). All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities. These financial statements are disclosed in Rupees Lakhs except where specifically mentioned.

The Holding Company's Consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Accounting Standards ("AS") notified under the Companies (Accounting Standards) Rules, 2015 and amendments thereof issued by the Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

The Group has presented comparative numbers of the Holding Company only as there were no other entities, forming part of the Group. Accordingly, the previous year numbers are not comparable.

ia) The Consolidated financial statements are prepared on the following basis:

Tecso Charge Zone Limited, together with its subsidiary, is herein after referred to as 'the Group'.

The financial statements of the subsidiary used in the consolidation is drawn up to the same reporting date as that of the Parent Company, i.e. year ended 31 March.

The financial statements of the parent company and its subsidiary have been consolidated on a line by line basis by adding together the book values of items of assets, liabilities, income and expenses after eliminating intra group balances, intra group transactions and unrealised profits resulting therefrom and are presented to the extent possible, in the same manner as the Company's independent financial statements.

The following subsidiary company is considered in Consolidated Financial Statements:

Name of Subsidiary	Date of incorporation	% of ownership Interest
Tecso Charge Zone One Private Limited	11-Apr-24	100%
Tecso Charge Zone Equator Private Limited	21-Aug-24	100%

Tecso Charge Zone Equator Private Limited and Tecso Charge Zone One Private Limited ('the Company') is primarily engaged in business of EV charging station.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiary when they are used in preparing the consolidated financial statements that are presented in the same manner as the Parent Company's separate financial statements.

ii) Use of estimates

The preparation of Consolidated financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

iii) Revenue Recognition

a. Sales of Goods

Sale of goods in the course of ordinary activities of the business is recognised when property in the goods or all significant risk and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as sale is exclusive of goods and service tax, and is net of returns, trade discounts and quantity discounts.

b. Sales of Services

Revenue from sale of services is recognized on accrual basis when services are rendered and related costs are incurred.

c. Interest Income

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

d. Profit on sale of Investment

Profit on sale of investments is recorded upon transfer of title by the holding company. It is determined as the difference between the sales price and carrying amount of the investment

e. Other Income

Other income is recognized on accrual basis except when realisation of such income is uncertain.

iv) Property, Plant and Equipment's

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE.

Property, plant & equipments/intangible assets are treated as impaired if the carrying value exceeds its recoverable value. An impairment loss is charged to profit and loss account when an asset is identified as impaired.

Capital work-in-progress - Projects under which property, plant & equipments are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation is recognised so as to write off the cost of PPE less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

Nature of Assets	Assets useful life (in years)
Plant and Machinery*	12 to 25 Years
Office Equipment	10 Years
Furniture & Fixtures	10 Years
Computer and IT Hardware's	3 to 6 Years
Vehicles	10 Years
Software	3 Years
Tools & Tackles	3 Years

*The Holding Company based on technical assessment made by the management, depreciates certain items of plant and equipment over the estimated useful lives which are different from the useful lives prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on additions/deletion during the year is provided on pro-rata basis. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Tecso Charge Zone Limited

Notes to the Consolidated financial statements

For the year ended 31 March 2025

v) Intangible Assets and amortisation

Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization. Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

vi) Investments

Investments are either classified as current or long term based on the management contention at the time of purchase. Long term investments are shown at cost. However, when there is decline, other than temporary in the value of long term investment, the carrying amount is reduced to recognise the decline. Current investments are stated at lower of cost or market value.

vii) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The basis for determining cost for various categories of inventories is as follows-

Inventories	Cost Formula
Raw materials	At Cost on specific identification method

viii) Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred.

ix) Capital Grants from Government

Capital grants towards cost of capital assets are not reduced from cost of assets. All receipts of grants are credited to capital reserve account and proportionate amount of depreciation is charged on such asset has been amortised from capital reserve and charged off to Statement of Profit and Loss.

x) Foreign Currency Transactions

Transactions in foreign currencies entered into by the Holding Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Non-monetary items are carried at historical cost. Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Holding Company are recognised as income or expense in the Statement of Profit and Loss.

xi) Leases

Assets acquired under leases other than finance lease are classified as operating leases. The total lease rentals (including schedule rental increase) in respect of an asset taken on operating lease are charged to the statement of profit and loss on a straightline basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct cost incurred specifically for an operating lease are deferred and charged to statement of profit & loss over the lease term.

xii) Employee Benefits

a. Post-employment benefits

i Defined Contribution plan

Contribution to Provident fund is defined contribution plan. Contribution to provident fund is deposited with the Regional Provident Fund Commissioner and charged to the Statement of Profit and Loss.

ii Defined Benefit plan

Gratuity and compensated absences are defined benefits plan. The group also carries out an actuarial valuation for gratuity and compensated absences conducted by an independent actuary as at 31 March every year. Any incremental value of obligation as compared with the obligation determined by the LIC in case of gratuity is charged to the Statement of Profit and Loss. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities as at the balance sheet date having maturity periods approximating the terms of related obligations.

b. Short-term employee benefits.

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid privilege leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

c. Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

xiii) Taxes on Income

a. Current Tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

b. Deferred Tax

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Tecso Charge Zone Limited
Notes to the Consolidated financial statements
For the year ended 31 March 2025

xiv) Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Holding Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resource, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provision, but are disclosed unless the possibility of outflow of the resources is remote. Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

xv) Segment reporting

The Holding Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

xvi) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

xvii) Impairment of assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

xviii) Cash and cash equivalents

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

Tecso Charge Zone Limited

Notes to the Consolidated financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

3 Share Capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
60,00,000 (P.Y. 60,00,000) Equity Shares of Rs 10/- each	600.00	600.00
20,393 (P.Y. 20,393) Class A Equity Shares of Rs 10/- each	2.04	2.04
90,00,000 (P.Y. 90,00,000) Preference Shares of Rs 10/- each	900.00	900.00
	1,502.04	1,502.04
Issued subscribed and paid up		
47,89,217 (P.Y. 47,89,217) Equity Shares of Rs 10/- each	478.92	478.92
56,13,861 (P.Y. 56,13,861) Compulsory Convertible Preference Shares of Rs 10/-each	561.39	561.39
	1,040.31	1,040.31

a) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
Outstanding at the beginning of the year	4,789,217	478.92	4,337,276	433.73
Issued during the year	-	-	451,941	45.19
Outstanding at the end of the year	4,789,217	478.92	4,789,217	478.92
Preference shares				
Outstanding at the beginning of the year	5,613,861	561.39	2,004,884	200.49
Issued during the year	-	-	3,641,764	364.18
Reduced during the year	-	-	(32,787)	(3.28)
Outstanding at the end of the year	5,613,861	561.39	5,613,861	561.39

b) Details of shares held by the holding company, their subsidiaries and associates

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Equity shares				
Tecso Projects Limited	960,474	20.05%	960,474	20.05%
	960,474	20.05%	960,474	20.05%

c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares				
Tecso Projects Limited	960,474	20.05%	960,474	20.05%
Kartikey B. Hariyani	826,900	17.27%	826,900	17.27%
Pavan Anil Bakari	747,531	15.61%	747,531	15.61%
Kinnari K. Hariyani	252,300	5.27%	252,300	5.27%
Ramkisan Devidayal	217,125	4.53%	217,125	4.53%
Preference Shares				
Macquarie EV Investments Pte. Limited	3,176,471	56.58%	3,176,471	56.58%
SVAR Projects Limited	305,811	5.45%	305,811	5.45%

(d) Disclosures of Shareholding of Promoters - Shares held by the Promoters:

	As at 31 March 2025		
	No. of shares	% of holding	% change during the year
Equity shares			
Kartikey Hariyani	826,900	17.27%	-
Kinnari Hariyani	252,300	5.27%	-
Tecso Projects Limited	960,474	20.05%	-
	As at 31 March 2024		
	No. of shares	% of holding	% change during the year
Equity shares			
Kartikey Hariyani	826,900	17.27%	-9.44%
Kinnari Hariyani	252,300	5.27%	-9.44%
Tecso Projects Limited	960,474	20.05%	39.96%

(e) Rights, preferences and restrictions attached to equity shares

Equity shares - The Holding Company has an authorised capital consisting of two classes of equity shares. Accordingly, all equity shares rank equally with regards to dividends and shares in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to its shares of the paid up equity capital of the holding company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. On winding up of the company, the holder of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Preference Shares: The company has issued 0.01% Compulsory Convertible preference shares of ` 10 each are redeemable either at the end of 20 (twenty) years from the date of allotment of such preference shares or earlier at the discretion of the holder, in accordance with the terms and conditions stipulated in the agreements entered into between the parties.

(f) During last 5 years immediately preceding reporting date, the Holding Company has not bought back any class of shares or allotted bonus shares or issued shares pursuant to contract without payment being received in cash.

Tecso Charge Zone Limited

Notes to the Consolidated financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

4 Reserves and surplus

	As at 31 March 2025	As at 31 March 2024
(Deficit) / Surplus in the statement of profit and loss		
At the beginning of the year	(4,012.70)	(1,501.32)
(Loss) for the period	(5,206.75)	(790.95)
Exceptional item	-	(1,720.43)
At the end of the year	(9,219.45)	(4,012.71)
Securities Premium		
At the beginning of the year	25,857.90	10,169.47
Addition during the year	-	15,696.45
Conversion of OCPS to Equity shares (refer note-i)	-	(8.02)
At the end of the year	25,857.90	25,857.90
Capital reserve		
At the beginning of the year	664.75	714.40
Amortized during the year	(664.75)	(49.64)
At the end of the year	-	664.75
Total	16,638.45	22,509.94

i) During the year ended 31 March 2024, the Holding Company has converted 32,787 OCPS into equity shares as per terms and condition of agreement and special resolution passed in EOGM. Difference arises on such conversion is charged to Securities Premium account. The allotted equity shares are 112,941.

Nature and purpose of reserves:

1. Securities premium - Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

2. (Deficit) / Surplus in the statement of profit and loss - It represents surplus / accumulated earnings of the Holding Company available for distribution to the shareholders.

3. Capital reserve -Capital reserve is created for the Subsidy on REIL Project as per the Accounting Standard 12 - Accounting for Government Grant and proportionate amount of depreciation charged on such asset has been amortised from Capital Reserve and credited to Statement of Profit and Loss. The Initial subsidy received is of Rs. 784.25 Lacs. The Holding company has received subsidized assets from Rajasthan Electronics and Instrument Limited (REIL) in the previous financial year. 100 % Depreciation on subsidized assets is charged to Profit and Loss (P&L) statement and amount to the extent of subsidy has been considered as income. The depreciation on the subsidy is accounted in Amortized Subsidy Account under the head other income. During the year ended 31 March 2025, Company has amortised 100% of subsidy received on REIL Project in view of ongoing litigation with party.

5 Long-term borrowings

	As at 31 March 2025	As at 31 March 2024
Secured		
Redeemable optionally convertible debentures	7,500.00	-
External commercial borrowing (ECB)	4,564.34	5,002.20
Term loan - from other parties	133.72	791.87
Less: Current maturities of long-term borrowings	(704.26)	(1,213.65)
Unsecured		
Term loan - from other parties	-	11.21
	11,493.80	4,591.64

6 Short-term borrowings

	As at 31 March 2025	As at 31 March 2024
Secured		
Current maturities of long-term borrowings - External commercial borrowing (ECB)	570.54	555.79
Current maturities of long-term borrowings- term loan from other parties	133.72	657.86
working capital loan from bank	678.51	196.33
Unsecured		
Term loan - from other parties	-	599.05
	1,382.77	2,009.03

Tecso Charge Zone Limited

Notes to the Consolidated financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

Terms of repayment, security and interest are as follows:

(i) Redeemable optionally convertible debentures

Details of repayment terms interest and maturity	Security
Holding Company has issued Convertible debentures to British International Investments amounting to 7,500 lacs which was received in 2 Tranches of 2,500 lacs and 5,000 lacs each received on 18th Jun-2024 and 16th Oct-2024 respectively. Interest will be increased Annually by 1%. Moratorium on payment of cash coupon will be available till first anniversary upto 20th Jun-2025 and thereafter 5% Interest will be levied which will increase every year by 1%	- a first ranking pari passu security (pari passu with certain existing secured lenders of the Company) over all assets (movable and immovable) of the Company, present and future, (except the debt service account maintained by the Company in respect of Blueorchard Sustainable Asset Fund SCSP-RAIF ("Blueorchard"), an existing secured lender of the Company, which is exclusively charged in favour of Blueorchard); - a first ranking pari passu security (pari passu with certain existing secured lenders of the Company) over all rights, title and interests of the Company under the project documents (which include the service agreements, dealership agreements, lease agreements, leave and license agreements and any other agreements executed or to be executed by the Company in respect of the entire portfolio of projects that have been or are being or will be, invested in, developed, constructed, operated and/or maintained by the Company and its subsidiaries for the purpose of providing electric vehicle charging infrastructure assets and electric vehicle charging services) and the project-related authorisations (including those required for the construction, operation, and maintenance of the said projects), present and future; - a first ranking pledge (pari passu with Blueorchard) over 1,627,200 equity shares of the Company having face value of Rs. 10 (Rupees Ten), equivalent to 13.83% of the paid-up share capital of the Company held by the promoter group of the Issuer (being Mr. Kartikey Babulal Hariyani, Ms. Kinnari Hariyani and Tecso Projects Limited ("TPL"), provided that in the event that TPL does not sell 451,282 equity shares of the Company having face value of Rs. 10 (Rupees Ten) ("Issuer Freehold Shares") within such time and in such manner as agreed in terms of the DTD, the Company shall ensure that such unsold Issuer Freehold Shares are also pledged (on a pari passu basis with Blueorchard) in favour of the trustee; - a first ranking pledge over all shares forming part of the paid-up share capital of a subsidiary incorporated by the Company in the future (excluding any equity shares which are pledged for the benefit of the senior lenders of such subsidiary); and - any other security interest acceptable to the debenture holders and mutually agreed to be provided in relation to the OCDs from time to time.

(ii) External commercial borrowing (ECB)

Details of repayment terms interest and maturity	Security
Holding Company has borrowed ECB amounting to 60 Lacs USD disbursed in 2 Tranches. 1st Tranche disbursed in Mar-2023 and 2nd Tranche disbursed in Jun-2023. Loan is repayable in 36 Quarterly installments amounting to \$83,333 for each tranche with maturity upto Mar-2033	(a)First pari passu charge over: (i)movable assets including current assets of the Issuer; (ii)intangible assets of the Issuer; and (iii)all eligible projects financed by the lender, including specified existing material contracts, concessions and permit. (b)Exclusive charge over: (i) insurance contracts; and (ii) specified account. (c)Lien on the 2 fixed deposits for DSRA (INR 1.35 Crore - 10 years & INR 1.60 Crore - 10 years).

(iii) Term loans from other parties

Details of repayment terms interest and maturity	Security
(1) UC Inclusive Credit Pvt Ltd. Term Loan availed from UC Inclusive Pvt Ltd amounting to INR 5 crores in 21st March-2022 (31st Mar-2025 17.35 lacs) repayable in 36 Monthly installments carrying interest rate of 16% and having maturity as on 8th Apr-2025	(a)First exclusive charge on all assets of the following assets of the Issuer present and future (i)equipment and machinery (ii)inventory (including receivables) (iii)motor vehicle, ship or any share in a ship (iv)others (intangible – goodwill, intangibles – trademarks, patent) (v)book debts. (b)Fixed deposits (10% of the facility amount i.e. INR 50 Lakhs) lien marked in favor of lender.
(2) Incred Financial Services Pvt Ltd Term Loan Availed from Incred Financial Services Pvt Ltd aggregating to INR 7 crores in 15th Dec-2023 (31st Mar-2025 116.37 lacs) repayable in 19 Monthly Installments wherein Principal repayment was made on quarterly basis carrying interest rate of 13% and having maturity as on 14th Jun-2025	First pari passu charge over Issuer's entire movable fixed assets both present and future and entire current assets including cash and cash equivalents, trade receivable, government and other trustee securities, interest receivable, prepaid expenses, book debts, bills, whether documentary or clean, outstanding monies, receivables, unbilled revenue

(iv) working capital loan from bank

Details of repayment terms interest and maturity	Security
(1) HDFC Bank Ltd. This Cash credit facility was renewed on 13th Aug-2024 with enhancement of limit with interest rates which is decided as per MCLR/3M T Bill +3.19%	(a)First charge on stocks and book debts to secure facilities under MFA of Rs.500 Lakhs. (b)First charge on fixed deposits of Rs.1140 Lakhs for repayment of monies due and payable under CC limit of Rs.500 lakhs and BG limit of Rs.1500 lakhs, however, within the over limits of Rs.2000 Lakhs.
(2) HSBC Bank This Cash credit facility was renewed on 29th Aug-2024 with enhancement of limit with interest rates which is decided as per MCLR/3M T Bill +2.20%	(a)First charge on current assets (present & Future). (b)15% deposit under Lien

Tecso Charge Zone Limited

Notes to the Consolidated financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

7 Other long-term liabilities

	As at 31 March 2025	As at 31 March 2024
OCRPS Dividend Payable	0.02	11.27
Provision for premium on redemption of debenture	728.71	-
	728.74	11.27

Dividend payable outstanding for more than a year is classified as long term Liabilities and other current liabilities for less than a year. The liability of dividend is provided on accrual basis in the books of accounts following prudence concept, however as per the terms and condition of the agreement the same shall be paid at the time of redemption or conversion whichever the case maybe.

8 Long-term provisions

	As at 31 March 2025	As at 31 March 2024
Provision for compensated absences	23.30	21.31
Provision for employee benefits - Gratuity	5.46	32.00
	28.76	53.31

9 Short-term provisions

	As at 31 March 2025	As at 31 March 2024
Provision for compensated absences	13.53	4.08
Provision for employee benefits - Gratuity	9.08	2.44
	22.61	6.52

10 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises	556.55	68.60
Total outstanding dues of creditors other than micro and small enterprises	445.83	278.27
	1,002.37	346.87

Trade Payable ageing schedule as at March 31, 2025

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	19.05	-	537.49	-	-	-	556.55
(ii) Others	18.39	-	427.43	-	-	-	445.82
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	37.44	-	964.92	-	-	-	1,002.36

Trade Payable ageing schedule as at March 31, 2024

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	64.63	2.63	1.34	-	68.60
(ii) Others	-	-	260.77	13.08	4.42	-	278.27
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	325	15.71	5.76	-	346.87

11 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Accrued interest on borrowings	-	146.60
Advance from customers	293.19	74.82
Capital creditors	845.53	-
Employee benefits payable	49.48	-
Statutory dues		
- Goods and service tax	44.54	15.82
- Professional tax and labour welfare fund	0.28	0.19
- Provident fund and ESIC	6.71	5.30
- Tax deducted at source	63.07	34.20
Provision for expense	601.44	319.40
	1,904.25	596.34

Tecso Charge Zone Limited

Notes to the Consolidated financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

12 Property, Plant and Equipment and Intangible assets, Capital work-in-progress and Intangible assets under development

Sr No	Name of Assets	Gross carrying amount (Cost)				Accumulated depreciation				Net block	
		As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	Charge during the year	Deductions	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
Property, Plant and Equipment											
1	EV Charging stations	13,163.93	6,926.83	-	20,090.76	1,175.86	2,225.17	-	3,401.03	11,988.06	16,689.73
2	Battery Swapping Charging Station and Batteries	1,521.24	-	-	1,521.24	439.05	342.07	-	781.11	1,082.19	740.12
3	Computer, Laptop, LED LCD Panel	110.01	130.47	-	240.48	53.80	43.69	-	97.49	56.21	142.98
4	Furniture and Fixtures	116.47	79.05	-	195.52	18.59	3.33	-	21.92	97.88	173.59
5	Vehicles	71.63	-	-	71.63	11.59	11.41	-	23.00	60.04	48.63
6	Electrical&Equipment	-	30.42	-	30.42	-	9.63	-	9.63	-	20.79
7	Office Equipment	13.35	96.21	-	109.56	4.32	13.17	-	17.49	9.03	92.08
		14,996.62	7,262.98	-	22,259.60	1,703.21	2,648.47	-	4,351.68	13,293.41	17,907.92
Intangible Assets									-		
1	Software - Charging Management system and mobile application	615.73	374.82	-	990.54	325.88	225.01	-	550.89	289.85	439.65
		615.73	374.82	-	990.54	325.88	225.01	-	550.89	289.85	439.65

Capital work-in-progress and Intangible assets under development

1	Capital Work in Progress	413.32	2,816.67	229.88	3,000.11	-	-	-	-	413.32	3,000.11
2	Intangible Asset Under Development	26.91	-	26.91	-	-	-	-	-	26.91	-

Capital - Work - in Progress (CWIP) ageing schedule

Particulars	CWIP For a Period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress as at 31st March 2025	2,918.33	81.78	-	-	3,000.11
Project in progress as at 31st March 2024	413.32	-	-	-	413.32

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

Tecso Charge Zone Limited

Notes to the Consolidated financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

12 Property, Plant and Equipment and Intangible assets, Capital work-in-progress and Intangible assets under development

Sr No	Name of Assets	Gross carrying amount (Cost)				Accumulated depreciation				Net block	
		As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	Charge during the year	Deductions	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024
<u>Property, Plant and Equipment</u>											
1	EV Charging stations	8,442.50	4,721.42	-	13,163.93	450.24	725.62	-	1,175.86	7,992.26	11,988.06
2	Battery Swapping Charging Station and Batteries	455.83	1,065.41	-	1,521.24	210.61	228.44	-	439.05	245.22	1,082.19
3	Computer, Laptop, LED LCD Panel	65.95	42.18	-	108.14	24.77	27.76	-	52.53	41.18	55.61
4	Furniture and Fixtures	99.12	10.06	-	109.18	8.34	10.25	-	18.59	90.78	90.59
5	Vehicles	46.96	24.66	-	71.63	6.77	4.81	-	11.59	40.19	60.04
6	Office equipment	13.36	9.15	-	22.51	2.51	3.09	-	5.60	10.85	16.91
		9,123.73	5,872.89	-	14,996.62	703.24	999.97	-	1,703.21	8,420.49	13,293.41
<u>Intangible Assets</u>											
1	Software - Charging Management system and mobile application	472.93	142.80	-	615.73	159.52	166.36	-	325.88	313.41	289.85
		472.93	142.80	-	615.73	159.52	166.36	-	325.88	313.41	289.85
<u>Capital work-in-progress and Intangible assets under development</u>											
1	Capital Work in Progress	1,173.91	413.32	1,173.91	413.32	-	-	-	-	1,173.91	413.32
2	Intangible Asset Under Development	-	26.91	-	26.91	-	-	-	-	-	26.91

Tecso Charge Zone Limited

Notes to the Consolidated financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

13 Non-current investments

	As at 31 March 2025	As at 31 March 2024
Investments in Equity Instruments - Subsidiaries (unquoted)		
Term deposits held as	-	1,248.48
	-	1,248.48
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	1,248.48
Aggregate amount of impairment in value of investments	-	-
		As at 31 March 2024

14 Current investments

	As at 31 March 2025	As at 31 March 2024
Investments in mutual fund instruments - Quoted (lower of cost or fair value)		
Kotak Equity Arbitrage fund -Growth (Regular) Plan (7628)	182.29	3,500.00
Kotak Equity Arbitrage fund -Growth (Regular) Plan (2287)	0.00	4,998.75
Edelweiss Balanced Advantage Fund - Growth	155.91	63.50
ICICI Prudential Blue-chip Fund - Growth	327.11	60.00
ICICI Prudential India Opportunities Fund - Growth	319.34	63.50
ICICI Prudential Small cap Fund - Regular Plan - Growth - Regular	3.50	3.50
Kotak Equity Savings Fund - Regular - Growth	151.97	60.00
Sundaram Equity saving fund	156.14	63.50
	1,296.25	8,812.74
Aggregate amount of quoted investments and market value thereof	1,298.74	8,822.03
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

15 Deferred tax asset (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax asset	3,551.07	-
Carryforward of business loss	2,027.85	-
Unabsorbed depreciation	1,147.49	-
Expenses allowed on payment basis	375.73	-
Deferred tax liabilities	(620.39)	-
Difference between book depreciation and tax depreciation	(620.39)	-
Deferred tax assets (net)	2,930.68	-
Deferred tax assets (net) recognised *	-	-

*Deferred tax assets of Rs. 2,930.68 Lakhs is not recognised in the absence of virtual certainty of its realisation in future.

16 Long-term loans and advances

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Security deposit	894.86	448.71
Capital advance	254.74	-
Advance tax (net of provisions)	82.89	-
Financial deposit (incurred financial services)	-	35.00
Cash Margin (Stride one)	-	224.21
	1,232.49	707.92

Tecso Charge Zone Limited

Notes to the Consolidated financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

17 Inventories

	As at 31 March 2025	As at 31 March 2024
Raw Materials	265.38	720.71
	265.38	720.71

Notes

Inventory details have been classified under broad heads as follows:

	As at 31 March 2025		As at 31 March 2024	
	Quantity	Value	Quantity	Value
60KW DC Fast Charger Dual CCS2	-	-	70.00	602.86
7.4KW Type AC2 Charger	407	107.83	0.00	-
240KW CCS2 Charger	6	98.28	0.00	-
30KW 1G EVDC HAROMNY CHARGER	1	4.60	1.00	5.05
8.8Kw 1.1Kw*8 SMR Charger	0	-	7.00	38.05
250A MCCB PANEL	36	22.81	109.00	68.52
400A MCCB PANEL	15	26.08	5.00	2.95
320A MCCB PANEL	3	5.06	0.00	-
63A FP LT PANEL	2	0.72	9.00	3.28
	470.00	265.38	201.00	720.71

*None of the items individually account for more than 10% of total purchase of traded goods.

18 Trade Receivables

	As at 31 March 2025	As at 31 March 2024
Trade Receivables – Unsecured, considered good	3,185.30	2,833.57
Trade Receivables – Unsecured, considered doubtful	418.02	-
	3,603.32	2,833.57
Less- Provision for doubtful trade receivables	(418.02)	-
	3,185.30	2,833.57

Trade receivable ageing schedule as at March 31, 2025

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Receivables - Considered good	7.18	-	2,004.12	340.90	830.32	2.78	-	3,185.30
Receivables - Considered doubtful	-	-	18.39	13.58	134.12	45.83	206.09	418.01
Total	7.18	-	2,022.51	354.48	964.44	48.61	206.09	3,603.32

Trade Receivable ageing schedule as at March 31, 2024

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Receivables - Considered good	-	-	2,349.55	114.84	162.95	206.23	-	2,833.57
Total	-	-	2,349.55	114.84	162.95	206.23	-	2,833.57

19 Cash and bank balances

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalent		
Cash on hand	-	0.19
Balances with banks		
- In current accounts	503.45	112.74
- In deposit account with bank (original maturity less 3 months)	50.00	-
	553.45	112.94
Other bank balances:		
In deposit account with bank (due to mature within 12 months of the reporting date)	433.95	-
Earmarked balance with bank	35.00	-
	468.95	-
	1,022.40	112.94

Tecso Charge Zone Limited

Notes to the Consolidated financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

20 Short-term loans and advances

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advance to suppliers	1,836.23	658.16
Goods and service tax receivable	2,870.98	1,876.21
Prepaid expense	103.72	-
Loans to employees	1.55	7.67
Advance to employees	7.83	5.48
Other advance	2.05	2.58
	4,822.37	2,550.11

21 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Term deposits held as margin money or security against borrowing, guarantees or other commitments	996.59	-
Preliminary Expense	-	0.07
	996.59	0.07

22 Other current assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advance tax (net of provisions)	-	54.38
Accrued interest	46.64	35.90
Prepaid expense	-	32.16
Kotak bank credit card	-	3.85
Unbilled revenue	26.95	28.92
	73.60	155.21

Tecso Charge Zone Limited

Notes to the Consolidated financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

23 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Products	1,401.79	3,190.25
Sale of Services	3,433.95	1,883.30
	4,835.74	5,073.55
Sale of products comprise:		
EV Charger Equipment Sales	1,401.79	3,190.25
	1,401.79	3,190.25
Sale of Services comprise:		
EV Charging Service Sales	2,314.10	1,236.97
Battery Swapping Services	148.06	43.37
CMS Services (Software as a Service SAAS)	1.59	2.33
Sales Services to Export (SAAS)	192.83	92.82
Operation & Maintenance	160.66	230.06
Facility Services	616.71	277.75
	3,433.95	1,883.30

24 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
- on fixed deposits with banks	71.15	55.79
- on loan to subsidiaries	7.90	-
- on others	-	3.69
- on income tax refund	1.71	-
Profit on sale of mutual fund	488.25	274.94
Insurance claim received	19.18	-
Amortisation of Subsidy	664.75	49.64
Manpower reimbursement	-	15.53
Sundry Balance written back	18.90	5.49
Others	-	1.35
	1,271.84	406.43

25 Cost of material consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	720.71	234.50
Add : Purchase during the year	574.19	2,520.15
Less : Closing stock	265.38	720.71
	1,029.53	2,033.95

Notes

Material consumption details have been classified under broad heads as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Charger	58.77	724.19
Panel	43.90	32.37
Others*	926.86	1,277.39
	1,029.53	2,033.95

* None of the items individually account for more than 10% of total consumption.

26 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	993.06	680.96
Contribution to provident fund and other funds	24.44	24.57
Staff welfare expenses	21.45	42.43
Less: Capitalised during the year	(564.64)	(345.50)
	474.32	402.47

Tecso Charge Zone Limited

Notes to the Consolidated financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

27 Finance cost

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	708.39	670.24
Provision for premium on redemption of debenture	728.71	-
Interest on income tax	0.62	-
Interest on MSME	29.84	-
Exchange difference to the extent considered as borrowing cost	133.54	-
Other borrowing cost	429.45	214.30
	2,030.56	884.54

28 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	486.06	470.89
Revenue sharing expense	312.37	-
Rates and taxes	91.24	-
Insurance	41.79	59.13
Power and Fuel expenses	1,074.77	420.58
Commission and transaction fees	18.70	11.10
Freight charges	20.05	66.36
Labour and Site expense	496.07	445.33
Information technology services	157.21	80.88
Office and admin expenses	54.41	20.26
Corporate expense	-	7.70
Business promotion expenses*	473.05	220.38
Communication expenses	44.75	28.53
Travelling and Conveyance expenses	59.04	42.58
Legal and professional fees*	367.66	126.31
Payment to Auditors	20.00	4.75
Repairs to plant and machinery	0.07	5.97
Repairs to building	4.14	0.40
Repairs to others	14.97	-
Donation	8.08	1.44
Sundry balance write off	13.75	5.52
Miscellaneous expenses	187.64	97.92
	3,945.80	2,116.03
*Note: it includes following one time expenses:		
Business promotion expenses	341.43	-
Legal and professional fees	100.30	-
	441.73	-

29 Auditor's remuneration

	For the year ended 31 March 2025	For the year ended 31 March 2024
As Auditor		
- As Auditor	20.00	4.00
- For Tax Audit	-	0.75
- For Other Services (Certification & Taxation)	-	2.30
	20.00	7.05

29A Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024
Onerous contract (Refer Note 1 below)	286.32	-
Legal and professional fees	-	1,309.71
Operational and Maintenance Expense	-	146.76
Deferred Expense	-	263.95
	286.32	1,720.42

Note 1: Onerous contract includes expenditure incurred in relation to battery swapping service station, as company is no longer providing such service.

29B Prior Period

	For the year ended 31 March 2025	For the year ended 31 March 2024
Reversal of excess provision	(110.94)	-
Reversal of excess revenue	122.02	-
Electricity expenses	44.77	-
Miscellaneous expense	22.41	-
	78.26	-

Tecso Charge Zone Limited

Notes to the Consolidated financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

30 Contingent liabilities and commitments (to the extent not provided for)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Capital commitment (net of capital advance)	176.63	-

Note:-

i) Company has filed petition under Arbitration and Conciliation Act 1996, Petitions for interim relief not to invoke the Bank Guarantee(s) amounting of INR 141.04 Lakhs by Rajasthan Electronics and Instruments Limited before THE HON'BLE COMMERCIAL COURT, JAIPUR.

ii) Company has also filed petition under Arbitration and Conciliation Act 1996 for appointment of Arbitrator(s) before the "Hon'ble High Court of Judicature for Rajasthan Bench at Jaipur for recovery of amounts incurred on the projects given to the Company by Rajasthan Electronics and Instruments Limited (REIL) amounting to INR 958 lakhs, however REIL failed to perform its contractual obligations as defined in the contracts leading to non-completion of projects. against the amount incurred on one of the projects owing to failure of REIL in performing its contractual obligations.

31 Dues to micro and small enterprises:

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at March 31, 2025 based on the information received and available with the Company.

	For the year ended 31 March 2025	For the year ended 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting period;		
- Principal	526.70	68.60
- Interest	12.76	-
The amount of interest paid by the buyer under the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period;	996.41	-
The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond appointed date during the year) but without adding the interest specified under the MSMED Act, 2006	17.08	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	29.84	-
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 of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	29.84	-

Dues to Micro and Small Enterprise have been determined to an extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Tecso Charge Zone Limited

Notes to the Consolidated financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees)

32 Related party disclosures

	Name
A. Enterprise in which KMP has significance influence	Tecso Projects Limited Billion Electric Mobility Private Limited Billion Lives Foundation Tecso Energy Private Limited Evnnovator Technology Private Limited
B Wholly owned subsidiaries	Tecso Charge Zone One Private Limited Tecso Charge Zone Equator Private Limited

C Key management personnel

Description of Relationship	
Director	Mr. Kartikey Hariyani
Director	Ms. Kinnari Hariyani
Director	Mr. Ravindra D. Mohan
Director	Mr. Kuldeepkumar D. Kaura

C) Related party transactions for the period

Nature of transaction	Related Party	For the year ended 31 March 2025	For the year ended 31 March 2024
Transactions during the year			
Tecso Projects Limited	Purchase of materials	-	1,069.00
Tecso Projects Limited	Advance provided	1,903.17	-
Tecso Projects Limited	Advance received back	820.19	580.56
Tecso Projects Limited	Rent expense	123.86	44.00
Tecso Projects Limited	Power and fuel expense	5.17	-
Tecso Projects Limited	Rates and taxes expense	8.95	-
Tecso Projects Limited	Information technology services	1.58	-
Tecso Projects Limited	Other Expenses	-	11.38
Tecso Projects Limited	Security deposit given	72.90	-
Tecso Energy Private Limited	Reimbursement of Expenses	-	15.50
Billion Lives Foundation	Office expense	0.43	-
Billion Lives Foundation	Donation	7.93	-
Billion Electric Mobility Private Limited	Purchase including Capital Goods	-	259.29
Billion Electric Mobility Private Limited	Battery swapping services (sales)	-	8.48
Billion Electric Mobility Private Limited	Advance given	0.90	-
Billion Electric Mobility Private Limited	Reimbursement of Expenses	-	20.00
Evnnovator Technology Private Limited	Commision expense	7.05	-
Evnnovator Technology Private Limited	Revenue from services	103.96	-
Kinnari Hariyani	Professional service	38.27	36.00
Ravindra Mohan	Professional service	36.00	36.00
Kuldeep Kaura	Professional service	25.00	7.38
KMP Remuneration			
Kartikey Hariyani		112.71	85.24
Outstanding Balances as at year end			
Payables:			
Tecso Projects Limited		120.52	-
Evnnovator Technology Private Limited		1.04	-
Receivables:			
Evnnovator Technology Private Limited		25.53	7.80
Tecso Projects Limited		-	43.78
Billion Electric Mobility Private Limited		0.90	-
Advance given outstanding:			
Tecso Projects Limited		1,082.99	-

All the above outstanding balances and transactions are at arm's length and in the ordinary course of business

Tecso Charge Zone Limited

Notes to the Consolidated financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees)

33 Earnings per share

Basic earnings per equity share have been computed by dividing net loss after tax by the number of equity shares outstanding for the year.

The following table sets forth the computation of basic earnings per share:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net (loss) for the period attributable to equity shareholders	(5,206.75)	(790.95)
Weighted average number of equity shares outstanding during the year	10,403,078	4,707,514
Earnings per share	(50.05)	(16.80)

The Group did not have any potentially dilutive equity shares.

34 Value of imports calculated on CIF basis:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials	7.42	105.56
	7.42	105.56

35 Consumption of imported and indigenous items

	For the year ended 31 March 2025	For the year ended 31 March 2024
Imported	7.42	105.56
Indigenous	1,022.10	1,928.39
	1,029.53	2,033.95

36 Expenditure in foreign currency:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	567.59	523.42
Information technology expense	77.04	55.41
	644.62	578.83

37 Unhedged foreign currency exposure

The Group is exposed to various financial risks, most of which relate to changes in foreign rates. Details of Foreign currency exposure that are not hedged by derivative instrument as at year end are as under:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivable		
- USD 102,919 (PY 123,579)	87.95	103.00
- AED 855,273 (PY Nil)	199.02	-
Borrowing		
- USD 5,340,912 (PY 6,001,440)	4,564.34	5,002.20

38 Leases

The Group has obtained certain premises for its business operations (including furniture and fittings, therein as applicable) under operating leases or leaves and license agreements. These are generally not non-cancellable and range between 11 months to 9 years under leave and licenses or longer for other lease and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms. The lease rentals recognised in the statement of profit and loss is Rs 318.21 Lakhs (P.Y. Rs 470.89 Lakhs).

Future minimum rental payables under non-cancellable operating lease

	For the year ended 31 March 2025	For the year ended 31 March 2024
Not later than one year	243.68	198.90
Later than one year and not later than five years	620.07	668.35
More than five years	3.94	9.11

Tecso Charge Zone Limited

Notes to the Consolidated financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees)

39 Employee Benefits

a. Post employment benefits consists of the following:

i Defined contribution plans:

The Holding Company has recognised an amount of Rs.17.83 lakhs (P.Y Rs. 22.69 lakh) as expenses under the defined contribution plan in the Consolidated Statement of Profit and Loss for the year ended 31 March 2025.

ii Defined benefit plan:

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at 31 March 2025 and 31 March 2024 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense recognised in the Statement of Profit and Loss		
Current service cost	10.34	-
Interest cost	3.09	-
Expected return on Plan Assets	-	-
Net Actuarial Loss/(Gains)	(8.69)	-
Past service cost	-	34.44
Net expense recognised in the Statement of Profit and Loss	4.75	34.44
Changes in Obligation during the year		
Obligation as at the beginning of the year	34.44	-
Current service cost	10.34	-
Interest cost	3.09	-
Actuarial Loss/(Gains)	(8.69)	-
Benefits Paid	-	-
Past service cost	-	34.44
Present Value of Obligation as at the end of the year	39.19	34.44
Net Assets / Liabilities recognised in the Balance		
Present Value of Obligation as at the end of the year	39.19	34.44
Fair Value of Plan Assets as at the end of the year	24.65	-
Net Liabilities / (Assets) recognised in the Balance Sheet at year end	14.54	34.44
Current liability	9.08	2.44
Non-Current liability	5.46	32.00

Assumption used in accounting for the gratuity plan (funded):

	For the year ended 31 March 2025	For the year ended 31 March 2024
Mortality Table (LIC)	Indian Assured Lives Mortality (2012-14) (Ultimate)	Indian Assured Lives Mortality (2012-14) (Ultimate)
Discount rate (per annum)	6.45%	7.10%
Expected rate of return on plan assets (per annum)	N.A.	N.A.
Rate of escalation in salary (per annum)	15% for first year and 10% thereafter	10.00%
Withdrawal rates	30.00%	32.00%

Assumption used in accounting for the compensated absence (unfunded):

	For the year ended 31 March 2025	For the year ended 31 March 2024
Mortality Table (LIC)	Indian Assured Lives Mortality (2012-14) (Ultimate)	Indian Assured Lives Mortality (2012-14) (Ultimate)
Discount rate (per annum)	6.45%	7.10%
Expected rate of return on plan assets (per annum)	N.A.	N.A.
Rate of escalation in salary (per annum)	15% for first year and 10% thereafter	10.00%
Withdrawal rates	30.00%	32.00%

The Company has liabilities towards compensated absences of Rs. 36.82 lakhs (previous year: Rs. 25.38 lakhs) respectively, determined on the basis of actuarial valuation.

Notes :

- Discount rate as well as expected rate on planned assets used for valuing liabilities is based on yields (as on valuation date) of Government bonds with a tenure similar to the expected working lifetime of the employees.
- Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand - supply in the employment market.
- Based on the data provided to us on the pattern of availment of leave by employees of the company in the past, it has been assumed that 5% (6% in Previous Year) for Privillage Leave for Sick leave of leave balance as at the valuation date and each subsequent year following the valuation date is availed by the employee. The balance leave is assumed to be available for encashment on separation from the company.

Tecso Charge Zone Limited

Notes to the Consolidated financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian Rupees)

40 Disclosure required under Rule 11(e) of the Companies Rules, 2014

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 Segment reporting

The Group is primarily engaged in a single segment business of Electric Vehicle Charging Infrastructure (EV Charging). The board of directors of the Group allocate resources and assess the performance of the Group, and hence board of directors are considered as the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed. None of the Group's assets are located out of India.

42 Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

43 Additional disclosure required by schedule III to the Companies Act, 2013

- i) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- ii) The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956
- iii) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- iv) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- v) The Group does not have any such 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).
- vi) The Group has not been declared as a wilful defaulter by any Bank / Financial Institution / any other lender.
- vii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii) All immovable properties are held in the name of the Group and for immovable properties taken on lease, lease agreements are executed with Lessor
- ix) For the borrowings from the Banks (either sanction & utilized or unutilized), the quarterly returns / statements of working capital filed by the Group with the Banks are in agreement with the books of the accounts.

Tecso Charge Zone Limited
Notes to the standalone financial statements (Continued)
For the year ended 31 March 2025

(Currency: Indian Rupees)

44 Additional Information to the consolidated financial statement as per general instructions of schedule III to the company act ,2013 is as under:

The Group's subsidiaries as at 31st March 2025 are as below:			
Name of Entity	Place of business	% of effective ownership interest held by the Group	
		31-Mar-25	31-Mar-24
Tecso Charge Zone One Private Limited	India	100%	0%
Tecso Charge Zone Equator Private Limited	India	100%	0%
Tecso Charge Zone One Private Limited ('the Company') is a Company incorporated in India and registered under the Companies Act 2013. The Company is primarily engaged in business of EV charging station. Tecso Charge Zone One Private Limited was incorporated on 11 April 2024 as a wholly owned subsidiary of the Tecso Charge Zone Limited. Tecso Charge Zone Equator Private Limited ('the Company') is a Company incorporated in India and registered under the Companies Act 2013. The Company is primarily engaged in business of EV charging station. Tecso Charge Zone Equator Private Limited was incorporated on 21 August 2024 as a wholly owned subsidiary of the Tecso Charge Zone Limited.			

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)	
	As % of consolidated net assets	(INR in lakhs)	As % of consolidated profit or loss	(INR in lakhs)
Parent				
Tecso Charge Zone Limited				
As at 31 March 2025	101%	17,800	98%	(5,086)
As at 31 March 2024	100%	23,550	100%	(791)
Subsidiary				
Tecso Charge Zone One Private Limited				
As at 31 March 2025	-1%	(100)	2%	(110)
As at 31 March 2024	0%	-	0%	-
Tecso Charge Zone Equator Private Limited				
As at 31 March 2025	0%	(8)	0%	(9)
As at 31 March 2024	0%	-	0%	-
Inter-company elimination				
As at 31 March 2025	0%	(13)	0%	(2)
As at 31 March 2024	0%	-	0%	-
Total				
As at 31 March 2025	100%	17,679	100%	(5,207)
As at 31 March 2024	100%	23,550	100%	(791)

As per our report of even date attached

For **B S R and Co**
Chartered Accountants
Firm Registration Number: 128510W

For and on behalf of the Board of Directors of
Tecso Charge Zone Limited
CIN : U40108GJ2018PLC103380

Jeyur Shah
Partner
Membership No: 045754

Kartikey Hariyani
Director
DIN: 01172197

Kinnari Hariyani
Director
DIN: 01172210

Manish Madhogaria
Chief Financial Officer

Place : Ahmedabad
Date : 07 November 2025

Place : Vadodara
Date : 07 November 2025

Place : Vadodara
Date : 07 November 2025