



TecSo Charge Zone Limited
8th Annual Report
FY 2025-26



Notice of the 8th Annual General Meeting

[through Video Conferencing or Other Audio Visual Means]

Wednesday, 30th September 2026 at 5.00 PM (IST)

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NOTICE

Notice is hereby given that the 8th Annual General Meeting ('AGM') of the Members of TecSo Charge Zone Limited ('CHARGE ZONE') will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), on **Wednesday, September 30, 2026, at 5.00 PM IST**, at a shorter notice, to transact the following businesses:

Ordinary Business:

1. ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. APPOINTMENT OF MRS. KINNARI KARTIKEY HARIYANI (DIN: 01172210) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:

To appoint a director, in place of Mrs. Kinnari Kartikey Hariyani (DIN: 01172210) who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

Special Business:

3. OFFER AND ISSUE OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES THROUGH PRIVATE PLACEMENT ON A PREFERENTIAL BASIS:

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

RESOLVED THAT in supersession of the resolution passed by the members at the Extra Ordinary General Meeting of the Company held on 1st August 2026, and pursuant to the applicable provisions of Section 23, 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder (including any amendments, statutory modification(s) and/or reenactment thereof for the time being in force), and in accordance with provisions of the Memorandum and Articles of Association of the Company, as amended, the Shareholders Agreement dated 9th

November 2023, the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued thereunder (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs (MCA), or any other statutory, regulatory or governmental authority, whether in India or outside India in each case to the extent applicable and including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force, and subject to such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions as may be prescribed by any of them in granting any such approval, consent, permission or sanction (as the case may be) (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) imposed by any other regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted / to be constituted committee of Directors thereof to exercise its powers including powers conferred under this resolution), the approval of the Members be and is hereby accorded to the Board to create, offer, issue and allot from time to time in one or more tranches upto 21,42,850 (Twenty One Lakh Forty Two Thousand Eight Hundred and Fifty) Compulsorily Convertible Preference Shares (CCPS) of the Company of the face value of Rs. 10/- (Indian Rupees Ten Only) each fully paid up (“CCPS”) for cash consideration on preferential basis at a price ranging from Rs. 1,260/- (Indian Rupees One thousand two hundred and sixty only) per CCPS [including a premium of Rs. 1,250/- (One thousand two hundred and fifty only) per CCPS] to Rs. 1,500/- (Indian Rupees One thousand five hundred only) per CCPS [including a premium of Rs. 1,490/- (One thousand four hundred and ninety only) per CCPS] aggregating to an amount not exceeding Rs. 2,70,00,00,000/- (Indian Rupees Two Hundred and Seventy crore only) (“Preferential Allotment”) and as per the terms highlighted in the Explanatory Statement to this Notice and subject to applicable laws and regulations to new proposed shareholders, as may be decided by the Board.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of the Preference shares to be issued are as under:

1. The CCPS shall carry preferential rights vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital during winding up.

2. CCPS shall be eligible for dividend, if declared by the Company. The payment of dividend shall be on a non-cumulative basis.
3. The CCPS shall be entitled to participate in the surplus funds, surplus assets and profits of the Company on winding up or as per the liquidation preference as specified the existing shareholder agreement.
4. The CCPS shall carry voting rights as per the provisions of Section 47(2) of the Act and on par with the Equity shares of the Company on as if-converted basis.
5. Each CCPS shall convert into ordinary equity shares of the Company upon the next equity financing round, at a conversion price representing a discount of 15% to the next round's pre-money per-share price, subject to a minimum floor valuation of Rs. 1,144 crores (USD 120 million) and a cap of Rs. 1,440 crores (USD 150 million) provided the next equity raise round is completed by 31st March 2027 or the Fair Market Value (FMV) established by third party valuers. It should be noted that the next equity round is defined as Series-B with the primary equity not less than Rs. 200 crores (USD 21 million).
6. All other rights associated with the CCPS to be issued shall be pari-passu with the existing CCPS of the Company.

RESOLVED FURTHER THAT the equity shares to be issued on conversion of the above-mentioned securities shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT monies received by the Company from the Investor shall be kept in separate bank account of the Company and shall be utilized by the Company in accordance with Section 42 of the Act.

RESOLVED FURTHER THAT the Share Application Form/Composite Application Form issued pursuant to the authority granted by the Members at the Extraordinary General Meeting held on 1st August 2026, be and is hereby rescinded and stands withdrawn.

RESOLVED FURTHER THAT the Letter of Offer in connection with the said private placement on a preferential basis upto a maximum of 21,42,850 CCPS, a draft of which was tabled at the meeting of the Board of Directors, be and is hereby approved and that any Director of the Company be and are authorized to sign and issue Letter of Offer to the

proposed shareholders of the Company along with Share Application Form/Composite Application Form.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to sign and file with the Registrar of Companies and do all such acts, deeds, matters and things as they may consider necessary, expedient and desirable for giving effect to this resolution.

Registered Office:

Block D, 8th Floor, Notus IT Park,
Sarabhai Campus, Vadiwadi,
Subhanpura, Vadodara – 390 023
Gujarat, India.

Tel: 7862848733

Email: compliance@chargezone.co.in

CIN: U40108GJ2018PLC103380

Kartikey Hariyani
Whole-Time Director & CEO
(DIN: 01172197)

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular(s) dated 5th May, 2022, read together with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023, 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated September 22, 2025 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 MCA 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 as issued by the ICSI, from time to time, 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. Members are requested to 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 update their change in contact details including email address, if any.
9. 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.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of 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.
11. 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.
12. Please note that participants connecting through Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspots may experience Audio/Video loss due to fluctuation

in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

13. 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: 22nd September, 2026

**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
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Kartikey Hariyani
Whole-time Director & CEO
(DIN: 01172197)

Annexure -A

Information as required pursuant to Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment/ re-appointment at the 8th Annual General Meeting

Name of the Director	Mr. Kinnari Kartikey Hariyani
Age	45 Years
DIN	01172210
Qualifications	BA English
Experience (Including expertise in specific functional area) / Brief Resume	• Strategic leadership, strategic planning, employee relations and performance management. Training and development, • Development of training programs to enhance employee skills.
Terms and Conditions of Appointment / Re-appointment	Liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	23 rd July 2018
Shareholding in the Company	2,52,300 equity shares of face value of Rs. 10/- each
Relationship with other Directors / Managers and Key Managerial Personnel	Spouse of Mr. Kartikey Babubhai Hariyani
Number of meetings of the Board attended during the financial year (2025-2026)	6
Directorships held in other Companies (i.e. excluding Tecso Charge Zone Limited)	1. Tecso Charge Zone One Private Limited 2. Tecso Technology Solutions India Private Limited 3. Tecso Projects Limited 4. Tecso Energy Private Limited

	5. Billion Lives Foundation 6. Tecso Energy Two Private Limited 7. Billion Electric Mobility One Private Limited 8. Billion Electric Mobility Private Limited 9. Billion Green Energy Private Limited 10. Tecso Charge Zone Equator Private Limited 11. Altier Solar Fund One Private Limited 12. Consensor Enterprise Private Limited 13. Evnnovator Technology Private Limited 14. Jci Baroda Alkapuri Association 15. Billion Energy And Mobility Private Limited 16. Vantyx Treasury IFSC Private Limited
Membership / Chairmanship of Committees of other Companies	NA

Place: Vadodara
Date: 22nd September, 2026

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

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CHARGE ZONE[®]

**Kartikey Hariyani
Whole-time Director & CEO
(DIN: 01172197)**

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3: OFFER AND ISSUE OF COMPULSORLY CONVERTIBLE PREFERENCE SHARES THROUGH PRIVATE PLACEMENT ON A PREFERENTIAL BASIS:

To meet the business expansion and growth of the Company and considering the requirements of Project Financing for new Super Charging Stations and Super Charging Hubs, it is proposed to offer and issue for subscription, further Compulsorily Convertible Preference Shares through private placement on a preferential basis.

In accordance with Section 23, 42, 62 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, as amended from time to time, prior approval of Shareholders by way of a Special Resolution is required to offer and issue for subscription further CCPS through private placement on a preferential basis. This resolution is supersession to the Special resolution passed by the Members of the Company at the Extra Ordinary General Meeting held on 1st August 2026.

Accordingly, approval of the members is sought by means of a Special Resolution to offer and issue up to 21,42,850 (Twenty-one lakh forty-two thousand eight hundred and fifty) Compulsorily Convertible Preference Shares (CCPS) of the Company of face value of Rs. 10/- (Indian Rupees Ten Only) each fully paid up ("CCPS") at a price in the range of Rs. 1,260/- (Indian Rupees one thousand two hundred and sixty only) per CCPS [including a premium of Rs. 1,250/- (One thousand two hundred and fifty only) per CCPS] to Rs. 1,500/- (Indian Rupees one thousand and five hundred only) per CCPS [including a premium of Rs. 1,490/- (One thousand four hundred and ninety only) per CCPS] through private placement on a preferential basis.

The disclosures required to be made in accordance with Rule 13 of the Companies (Share Capital & Debenture) Rules, 2014, are as follows:

a. Object of the Issue

The Company is expanding its business operations. Considering the future business requirements, the Company is proposing to raise additional capital.

The Additional capital infusion will enable the Company to Project Finance for Super Charging Stations and Super Charging Hubs of the Company.

b. Total number of shares or other securities to be issued

It is proposed to issue up to a maximum of 21,42,850 (Twenty-one lakh forty-two thousand eight hundred and fifty) CCPS of nominal value of Rs. 10 each.

c. The price or price band at/within which the allotment is proposed

It is proposed to issue and allot CCPS at a price in the range of Rs. 1,260/- (Indian Rupees one thousand two hundred and sixty only) per CCPS including a premium of Rs. 1,250/- (Indian Rupees one thousand two hundred and fifty only) per CCPS to Rs. 1,500/- (Indian Rupees one thousand five hundred only) per CCPS including a premium of Rs. 1,490/- (Indian Rupees one thousand four hundred and ninety only) per CCPS.

d. Basis on which the price has been arrived at along with report of the registered valuer

The registered valuer (CA Murli Chandak) has used Discounted Cash Flow method to arrive at the price of CCPS. The registered valuer has assigned a fair value of Rs. 1,260 (Indian Rupees One-thousand two-hundred and sixty only) per share. Accordingly, the proposed issue price is in the range of Rs. 1,260/- (Indian Rupees One-thousand two-hundred and sixty only) to Rs. 1,500 (Indian Rupees One thousand five hundred only).

The said report shall be open for inspection by the Members of the Company, at the Registered Office of the Company. Members desirous of inspecting the same may write to the Company at compliance@chargezone.co.in.

e. Relevant date with reference to which the price has been arrived at

31st August 2026.

f. The class or classes of persons to whom the allotment is proposed to be made

It is proposed to issue shares to existing as well as new shareholders of the Company, as per the proposed list of allottees.

g. Intentions of promoters, directors or key managerial personnel to subscribe to the Offer:

None of promoter(s), director(s) or key managerial personnel(s) would be offered, or invited to subscribe, or issued and allotted the CCPS pursuant to the proposed issue.

h. The proposed time within which the allotment shall be completed:

It is proposed to allot shares within 60 days from receipt of application money.

i. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them

The details are available with the Company. Members may seek the same from the Company.

j. The change in control, if any, in the Company that would occur consequent to the preferential offer:

There is no change in control in the Company consequent to the preferential offer.

k. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

Nil

l. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

Not Applicable

m. The pre issue and post issue shareholding pattern of the Company is as follows:

Sr. No.	Category	Pre Issue		Post Issue	
		No. of shares (on a fully diluted basis)	Percentage	No. of shares (on a fully diluted basis)	Percentage
A.	Promoter				
1	Indian:				
	Individual	10,79,200	9.17%	10,79,200	7.76%
	Bodies Corporate	9,99,282	8.49%	9,99,282	7.18%
	Sub Total (A)	20,78,482	17.66%	20,78,482	14.94%
	Foreign Promoters:				

Sr. No.	Category	Pre Issue		Post Issue	
		No. of shares (on a fully diluted basis)	Percentage	No. of shares (on a fully diluted basis)	Percentage
	Indian	Nil	NA	0	
	Bodies Corporate	Nil	NA	0	
B	Non-Promoter				
1	Institutional Investors	32,85,499	27.92%	32,85,499	23.62%
2	Non-Institutions:				
	Private Corporate Bodies	10,14,433	8.62%	10,14,433	7.29%
	Director and Relatives	81,250	0.69%	81,250	0.58%
	Indian Public	42,68,210	36.27%	64,11,060	46.10%
	Others (Including NRIs)	4,79,185	4.07%	4,79,185	3.45%
	ESOP Pool	5,58,000	4.74%	5,58,000	4.01%
	Sub Total (B)	96,86,577	82.31%	1,18,29,427	85.06%
	Total (A+B)	1,17,65,059	100%	1,39,07,909	100.00%

The Members may note that this preferential allotment does not in any manner amend any provision of the existing Shareholder Agreement dated 9th November 2023.

The Directors recommend the matter and the resolution set out under Item no. 3 for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, other than to the extent of their shareholding in the Company, in this resolution.

Place: Vadodara
Date: 22nd September, 2026

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

Registered Office:

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Kartikey Hariyani
Whole-time Director & CEO
(DIN: 01172197)



Board's Report
Financial Year 2025-26

Board's Report

Dear Members,

Your Directors' have pleasure in presenting their 8th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026 ('FY 2025-26 / Reporting Period').

1. Financial Highlights

Profit & Loss Account

(Amount in INR in lakh)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	11,762.70	4,447.75	10,352.37	4,835.74
Other Income	642.31	1,352.67	496.57	1,271.84
Total Revenue	12,405.01	5,800.42	10,848.94	6,107.58
Less: Purchases and Expenditure				
Cost of Sales	3,217.74	1,029.53	1,812.61	1,029.53
Salary and Employee Benefits	739.44	474.32	739.44	474.32
Provision for doubtful receivable and advances	68.42	596.07	112.42	596.07
Other Operating Expenses	7,794.26	3,607.83	8,206.29	3,945.80
Total	11,819.26	5,707.74	10,870.77	6,045.71
Prior Period Item	-	78.26	-	78.26
Exceptional Items	-	286.32	-	286.32
Less: transferred to Reserves and Surplus	-	-	-	-
Earnings before Interest, Tax and depreciation	585.14	(271.89)	(21.83)	(302.71)
Finance Cost	2,896.62	1,982.73	2,923.11	2,030.56
Depreciation	2,028.67	2,830.97	2,095.64	2,873.48
Profit before Tax	(4,340.14)	(5,085.60)	(5,040.57)	(5,206.75)
Reversal of deferred Tax	-	-	-	-
Profit after Tax	(4,340.14)	(5,085.60)	(5,040.57)	(5,206.75)

Balance Sheet

(Amount in INR in lakh)

Particulars	Standalone Basis		Consolidated Basis	
	As on 31 st March 2026	As on 31 st March 2025	31st March 2026	31st March 2025
Equity				
Share Capital	1,040.31	1,040.31	1,040.31	1,040.31
Reserve and Surplus	12,608.11	16,759.60	11,786.54	16,638.45
Net Worth	13,648.42	17,799.91	12,826.85	17,678.76
Liabilities				
Borrowings	21,993.93	12,876.57	22,667.93	12,876.57
Deferred tax	-	-	-	-
Other liabilities	4,420.87	1,778.36	4,728.13	2,031.54
Trade payables	3,500.83	1,375.91	3,227.79	1,603.81
Provisions- Employee benefits	114.22	51.37	114.22	51.37
Total	30,029.85	16,082.21	30,738.09	16,563.31
Total Equity & Liabilities	43,678.27	33,882.12	43,564.92	34,242.06
Fixed assets				
Gross Block	33,376.00	25,305.75	35,998.60	26,250.25
Less: Accumulated Depreciation	6,154.39	4,860.06	6,279.07	4,902.57
Investments				
Equity Instrument(s)	819.00	11.00	-	-
Fixed Deposits	1,400.71	996.59	1,490.71	996.59
Mutual Funds	-	1,296.25	-	1,296.25
Inventories	918.83	265.38	918.83	265.38
Trade receivables	4,883.12	2,782.00	3,403.26	3,185.30
Loans and Advances	6,874.98	6,924.20	6,515.53	6,054.85
Cash and Bank balance	613.16	1,014.66	717.75	1,022.40
Other Asset	946.87	146.35	799.30	73.60
Total	43,678.27	33,882.12	43,556.92	34,242.06

2. State of Company's Affairs

During the Reporting Period, your Company achieved standalone Revenue from Operations of Rs. 11,762.70 lakh, as against Rs. 4,447.75 lakh during the previous year, higher by 164.46%.

The consolidated Revenue from Operations during the Reporting Period was Rs. 10,352.37 lakh as against Rs. 4,835.74, higher by 114.08%.

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 Dividend on the Compulsorily Convertible Preference Shares (CCPS).

5. Change in Nature of Business

There is no change in the nature of business of the Company during the Reporting Period.

6. Material Changes and Commitments

There were no material changes and commitments affecting the financial position of the Company that have 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, 6 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, 2026, 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, 2026, and of the 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. Manish Madhogaria was appointed as the Chief Financial with the effect from 6th June 2025.
- 2. Mrs. Siddhi Shah resigned from the position of Company Secretary effective 6th October 2025.

3. Mr. Anuj Kirti Sharma was appointed as the Company Secretary of the Company with effect from 23rd March 2026.

Subsequent to the end of the Financial Year, Mr. Pawankumar Mittal resigned from the Directorship of the Company with effect from close of business hours of 30th June 2026.

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013, Mrs. Kinnari Kartikey Hariyani (DIN: 01172210), will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

10. Independent Directors

As on the date of this Report, the Company has only one Independent Director i.e. Mr. Kuldip Dayaram Kaura (DIN:00006293).

The Board is in the process of evaluating other personnels for the position of the additional Independent Director.

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 Director appointed is a person 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, had been appointed as Statutory Auditors of the Company at 6th Annual

General Meeting held on 30th September 2024 till the conclusion of the Annual General Meeting for the Financial Year ending on 31st March 2029.

There are no reservations, qualifications, or adverse remarks in the Independent Auditors' Report for FY 2025-26. 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 2025-26, there were 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

During the Reporting Period, the Company has made the following Loans, Guarantees and Investments to its wholly owned subsidiaries. The details of loans, guarantees and investments during the year are as under:

(Amount in Rs. Lakh)

Particulars	Tecso Charge Zone One Private Limited	Tecso Charge Zone Equator Private Limited
Corporate Guarantee	679.00	Nil
Investment (in equity)	558.00	250.00
Inter-Corporate Loan	177.17	25.00

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 were no material Related Party Transactions during the Reporting Period, accordingly, disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 under Form AOC – 2 is not being annexed.

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, Environmental, Reputational 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;	NIL
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;	• Development of engineering design deliverables through Auto Cad 2-D and 3-D drawings, • PVSYST (Ver 8.1.4) application software for Solar design, • DC fast charger dispenser design with power cabinet and Dc cable design and calculation, • Using revit software application for 3D Modeling of EVCS, • Google Sketchup for 3D Modeling & Walk through video, • Staadpro and ETABS software for structural analysis and design development, • 3DS Max for MEP (Mechanical-Electrical & Plumbing) & BIM (Building Integrated Model) Work • Technical specification and standardization sheets development for Design and its evaluation (Basic & Advance Excel trainings). • Tender tool for raising Technical enquiry and evaluation, • SAP for raise purchase request, • Communication training & Skill set enhancement program for Team members.
li	benefits derived like product improvement, cost reduction, product development or import substitution;	• Civil & electrical site survey for technical feasibility, • Topo survey for project Equator and Hub projects. • Soil Test for Civil Design for project Equator and hub projects. • GPR for detection of underground amenities - As and when required, • V-Notch test for checking underground water level for borewell design and its associated work. • Bulk procurement of Electrical (HT Panels, Transformer, LT Panels, DC chargers, Ac chargers) & Civil capital item (i.e. Canopy, STP, ETP, Toilet block,

		Porta cabin, Security cabin etc. for good cost price negotiation.
lii	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	NIL
i	the expenditure incurred on Research and Development	• BESS in-house structure design for Dahej project. • 10kWp off grid solar power plant at Begur Hub - Under construction phase. • Pre-cast drain and Cast in situ drain - Project Equator design concept. • Culvert design - Dahej project. • Trimix flooring - Volvo 7 Midway project onwards Enhancement & Skill set Development – approximately INR 35 Lakh.

C. Foreign exchange earnings and Outgo:

Earnings	NIL
Outgo	

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 two wholly owned Subsidiary companies viz., Tecso Charge Zone One Private Limited (CIN: U43219GJ2024PTC150558) and Tecso Charge Zone Equator Private Limited (CIN: U43219GJ2024PTC154569)

In line with the requirements of Section 129(3) of the Act, the Company has, in addition to, standalone financial statements, has prepared consolidated financial statements of the Company and all its subsidiaries, which forms a part of this 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** to this Report.

23. Share Capital

As on March 31, 2026, 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 Company has not bought back any securities.

24. Employee Stock Option Plans

The Company has an employee stock option plan, named Tecso Charge Zone Employee Stock Option Plan 2024 ('Tecso ESOP Plan 2024') as approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on April 12, 2024.

As per Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, following details are required to be disclosed:

a.	Options Granted	1,10,738
b.	Options vested	Nil
c.	Options exercised	Nil
d.	Total Number of shares arising as result of exercise of option	Nil
e.	Options lapsed	Nil
f.	Exercise Price	Nil
g.	Variation of terms of options	Nil
h.	Money realized by exercise of options	Nil
i.	Total number of options in force	Nil
j.	Employee wise details of options granted to	Nil
	i) Key Managerial Personnel	Mr. Kartikey Hariyani, Whole-Time Director and CEO of the Company, granted 88,238 equity shares.
	ii) Any other Employee who receives grant of options in any one year of option amounting to 5% or more of options granted during that year	NIL
	iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	As disclosed above

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 a Nomination and Remuneration Committee (NRC) in compliance with Section 178 of the Act read with rules relevant thereto.

As on the date of this Report, Mr. Kuldip Kaura - Independent Director, Mr. Maheep Jain – Non-Executive Director and Mr. James Solomon Proops - Non-Executive Director, are Members of the Committee. Further, Ms. Kinnari Hariyani is as an observer in the Committee.

28. Audit Committee

The Company has constituted the Audit Committee in compliance with Section 177 of the Act read with rules relevant thereto.

Mr. Kuldip Kaura - Independent Director, Mr. Maheep Jain- Independent Director and Mr. Kartikey Hariyani - Whole Time Director & Chief Executive Officer, are Members of the Committee.

During the Reporting Period, the Board has accepted all recommendations of the Audit Committee.

29. Corporate Social Responsibility

During the reporting period, your Company has not developed and implemented any Corporate Social Responsibility initiatives in terms of Section 135 of Companies Act,

2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 due to the Company not meeting the prescribed threshold for the requirements.

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 (the 'Code'), nor are there 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.

In terms of Section 22 of the POSH Act, we report that during the reporting period, no complaints were received by the Company under the said Act as described herein below:

Sr. No.	Particulars	Number of complaints
1.	Number of Sexual Harassment Complaints received	Nil
2.	Number of Sexual Harassment Complaints disposed off	Nil

Sr. No.	Particulars	Number of complaints
3.	Number of Sexual Harassment Complaints pending beyond 90 days.	Nil

33. Compliance with Maternity Benefit Act, 1961

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 Maternity Benefit Act, 1961. 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	25
Male	141
Transgender	Nil
Total	166

35. Particulars of employees and related disclosures

A statement showing the names and particulars of the employees falling within the purview of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection electronically. Member desirous of inspecting the same may write to the Company at compliance@chargezone.co.in.

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

37. Acknowledgement

Your Directors' place on record their profound gratitude 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

Kinnari Hariyani
Director
DIN: 01172210

Place: Vadodara
Date: 22nd September 2026



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. lakh)

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 (in Rs. Lakh)	INR (in Rs. Lakh)
4.	Share capital	45.32	251.0
5.	Reserves & Surplus	419.43	(34.88)
6.	Total Assets	4,684.52	747.35
7.	Total Liabilities	4,219.77	531.23
8.	Investments	Nil	Nil
9.	Turnover	763.8	Nil
10.	Profit before taxation	6.52	(25.51)
11.	Provision for taxation	Nil	Nil
12.	Profit after taxation	6.52	(25.51)
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	100%

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

- Names of subsidiaries which are yet to commence operations - **NIL**
- Names of subsidiaries which have been liquidated or sold during the year - **NIL**

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: 22nd September, 2026

Standalone Financial Statements
Financial Year 2025-26

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 2026, 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 2026, 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.

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 that:
 - a. We have sought and obtained all the information and explanations which to the best of our

Independent Auditor's Report (Continued)

Tecso Charge Zone Limited

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 03 April 2026 and 07 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 2026 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 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,

Independent Auditor's Report (Continued)

Tecso Charge Zone Limited

contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination, 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 the service organisation, we are unable to comment whether the 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 or the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 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: 29 September 2026

ICAI UDIN:26045754XWKGKZS6664

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tecso Charge Zone Limited for the year ended 31 March 2026

(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 in a phased manner over a period of three years. 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, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. 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 security, advances in the nature of loans to Companies, limited liability partnership and other parties. The Company has made investments, provided guarantee, granted loans, unsecured to companies in respect of which the requisite information is as 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 2026
(Continued)**

Particulars	Loans (All amounts in INR Lakhs)	Guarantee Given (All amounts in INR Lakhs)
Aggregate amount during the year Subsidiaries*	202.17	679.00
Balance outstanding as at balance sheet date Subsidiaries*	1,338.11	679.00

**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 investment made, guarantee given and the terms and conditions of the grant of loans during the year are, prima facie, 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, guarantee 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 accordingly, compliance under Sections 185 and 186 of the Act in respect of providing securities 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 2026
(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 labour welfare fund.

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 2026 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.
- (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:

Nature of loan taken	Name of lender	Amount of loan(in lakhs)	Name of the subsidiary	Relationship	Details of security pledged
Optionally	British	7,500	Tecso	Wholly Owned	Equity

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tecso Charge Zone Limited for the year ended 31 March 2026
(Continued)**

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

Further the Company has not defaulted in repayment of such loans raised.

- (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 and section 62 of the Act. The proceeds from issue of optionally convertible debentures have been used for the purposes for which the funds were raised.
- (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) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (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

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tecso Charge Zone Limited for the year ended 31 March 2026
(Continued)**

- 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 defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs. 718.22 lakhs in the current financial year and Rs. 796.31 lakhs 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: 29 September 2026

ICAI UDIN:26045754XWKGZS6664

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tecso Charge Zone Limited for the year ended 31 March 2026

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)

Opinion

We have audited the internal financial controls with reference to financial statements of Tecso Charge Zone Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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. We conducted our audit 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Tecso Charge Zone Limited for the year ended 31 March 2026
(Continued)**

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.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Shah

Partner

Place: Ahmedabad

Membership No.: 045754

Date: 29 September 2026

ICAI UDIN:26045754XWKGKZS6664

Tecso Charge Zone Limited

Standalone Balance Sheet

as at 31 March 2026

(Currency: Indian Rupees in Lakhs)

	Notes	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,040.31	1,040.31
Reserves and surplus	4	12,608.11	16,759.60
Total equity		13,648.42	17,799.91
Non-current liabilities			
Long-term borrowings	5	19,538.80	11,493.80
Other long-term liabilities	7	1,864.80	728.74
Long-term provisions	8	75.24	28.76
Total non-current liabilities		21,478.84	12,251.30
Current liabilities			
Short-term borrowings	6	2,455.13	1,382.77
Trade payables	10		
Total outstanding dues of micro and small enterprises		686.58	556.55
Total outstanding dues of creditors other than micro and small enterprises		2,814.25	819.36
Other current liabilities	11	2,556.07	1,049.62
Short-term provisions	9	38.98	22.61
Total current liabilities		8,551.01	3,830.91
Total equity and liabilities		43,678.27	33,882.12
ASSETS			
Non current assets			
Property, Plant and Equipment	12	24,745.85	17,005.93
Intangible assets	12	267.66	439.65
Capital work-in-progress	12	1,836.07	3,000.11
Intangible assets under Development	12	372.02	-
Non-current investments	13	819.00	11.00
Deferred tax asset (net)	15	-	-
Long-term loans and advances	16	2,736.61	2,175.25
Other non-current assets	21	1,400.71	996.59
Total non-current assets		32,177.92	23,628.53
Current assets			
Current investments	14	-	1,296.25
Inventories	17	918.83	265.38
Trade Receivables	18	4,883.12	2,782.00
Cash and bank balances	19	613.16	1,014.66
Short-term loans and advances	20	4,138.37	4,748.95
Other current assets	22	946.87	146.35
Total current assets		11,500.35	10,253.59
Total assets		43,678.27	33,882.12
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

Anuj K Sharma

Company Secretary

Place : Ahmedabad

Date : 29 September 2026

Place : Vadodara

Date : 22 September 2026

Place : Vadodara

Date : 22 September 2026

Tecso Charge Zone Limited

Standalone Statement of Profit and Loss

For the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	23	11,762.70	4,447.75
Other income	24	642.31	1,352.67
Total income		12,405.01	5,800.42
Expenses			
Cost of material consumed	25	3,217.74	1,029.53
Employee benefits expense	26	739.44	474.32
Finance cost	27	2,896.62	1,982.73
Provision for doubtful receivable and advances		68.42	596.07
Depreciation and amortization expense	12	2,028.67	2,830.97
Other expenses	28	7,794.26	3,607.83
Total expenses		16,745.15	10,521.44
(Loss) before prior period items, exceptional items and tax		(4,340.14)	(4,721.02)
Prior period items	29A	-	78.26
Exceptional items	29B	-	286.32
(Loss) before tax		(4,340.14)	(5,085.60)
Tax expenses			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
(Loss) for the year		(4,340.14)	(5,085.60)
Earnings per equity share [nominal value of share INR 10 each]	33	(41.72)	(48.89)
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

Anuj K Sharma

Company Secretary

Place : Ahmedabad

Date : 29 September 2026

Place : Vadodara

Date : 22 September 2026

Place : Vadodara

Date : 22 September 2026

Tecso Charge Zone Limited

Standalone Cash Flow Statement

For the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
(Loss) before tax	(4,340.14)	(5,085.60)
Adjustments for:		
Depreciation and Amortisation expense	2,028.67	2,830.97
Interest Income	(272.95)	(159.88)
Interest expenses	1,173.52	708.39
Provision for premium on redemption of debenture	1,121.29	728.71
Contract cancellation income	(209.77)	-
Interest on income tax	-	0.62
Interest on MSME	35.69	29.84
Other borrowing cost	89.17	381.63
Sundry balance write off	-	13.75
Sundry balance written back	-	(18.90)
Provision for doubtful trade receivables	68.42	418.02
Provision for doubtful advances	-	178.05
Profit on sale of Investments (Net)	(139.73)	(488.25)
Amortisation of subsidy	-	(664.75)
Unrealised foreign exchange (gain)/loss (Net)	403.54	124.31
Share based payment expense	188.65	-
	146.36	(1,003.09)
Decrease/increase in working capital:		
(Increase)/decrease in Inventories	(653.46)	455.33
(Increase) in Trade Receivables	(2,128.66)	(366.44)
Decrease/(increase) in Loans and Advances	251.40	(2,634.01)
(Increase)/decrease in Other Assets	(436.44)	347.17
Increase in Trade Payables	2,124.92	446.50
Increase/(decrease) in Provisions	62.84	(8.45)
Increase in Other Liabilities	609.30	585.76
Cash flow (used in) operating activities (A)	(23.74)	(2,177.25)
Net taxes (Paid)/Refunded	4.98	(88.03)
Net cash flow (used in) operating activities (A)	(18.76)	(2,265.28)
Cash flow from investing activity		
Purchase of Property, Plant and Equipments including Capital Advances & capital work in progr	(7,912.39)	(8,903.60)
Sale of mutual fund investment	1,435.98	8,004.74
Investment in subsidiaries	(808.00)	(11.00)
Loan given to subsidiaries	(202.17)	(1,135.93)
Investment in fixed deposit	(373.49)	(217.05)
Interest income	118.64	76.39
Net cash flow (used in) investing activities (B)	(7,741.44)	(2,186.46)
Cash flow from financing activities		
Proceeds from long term borrowings	8,076.60	7,500.00
(Repayment) of long term borrowings	(727.33)	-
Proceeds/ (Repayment) of short term borrowings (net)	921.29	(1,348.40)
Interest Expenses	(881.23)	(1,267.09)
Net cash flow generated from financing activities (C)	7,389.32	4,884.51
Net increase in cash and cash equivalents (A+B+C)	(370.87)	432.77

Tecso Charge Zone Limited

Standalone Cash Flow Statement

For the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash and cash equivalents as at the beginning of the year	545.71	112.94
Cash and cash equivalents at the end of the year	174.84	545.71

Notes to cash flow statement

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

Cash on hand	-	-
Balances with banks		
- In current accounts	174.84	495.71
- In deposit account with bank (original maturity less 3 months)	-	50.00
Total cash and cash equivalents	174.84	545.71

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 : Vadodara

Date : 22 September 2026

Anuj K Sharma

Company Secretary

Place : Vadodara

Date : 22 September 2026

Place : Ahmedabad

Date : 29 September 2026

Tecso Charge Zone Limited

Notes to the standalone financial statements

For the year ended 31 March 2026

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.

Revenue from construction contracts is recognised under the Percentage of Completion Method. The stage of completion is determined using the output method based on work certified or physical completion of the contract work. Foreseeable losses on contracts are recognised immediately in the Statement of Profit and Loss.

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.

Tecso Charge Zone Limited

Notes to the standalone financial statements

For the year ended 31 March 2026

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

Nature of Assets	Assets useful life (in years)
Plant and Machinery*	15 to 25 Years
Office Equipment	3 to 10 Years
Furniture & Fixtures	10 Years
Computer and IT Hardwar's	3 to 6 Years
Vehicles	8 Years
Software	3 Years
Tools & Tackles	3 Years

*The Company, based on technical assessment made by the valuer, 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 and amortisation 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.

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 three 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 cost of inventories is based on the specific identification basis and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. In the case of raw materials, cost comprises of cost of purchase.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on an item-by-Item basis. 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.

Tecso Charge Zone Limited

Notes to the standalone financial statements

For the year ended 31 March 2026

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.

d. Employee Stock Options Plan

Company has granted stock options to eligible employees under its ESOP Scheme. The options are subject to specified vesting conditions, including continued employment over the vesting period. Employee compensation cost in respect of the options granted is recognized over the vesting period in accordance with the Guidance Note on Accounting for Employee Share-based Payments issued by ICAI. As at the balance sheet date, the options granted are unvested and accordingly the related compensation cost is being recognized over the remaining vesting period based on the options expected to vest. The outstanding balance relating to such options is disclosed under shareholders' funds as share based payment reserve, where applicable.

Company measures cost of equity settled transaction with employee using Black-Scholes model to determine the Fair Value of liability incurred on the grant date. Estimating Fair value for share based payment transaction require determination of the most appropriate valuation model which is dependent on the terms and condition of the grant.

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 standalone financial statements

For the year ended 31 March 2026

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 2026
(Currency: Indian Rupees in Lakhs)

3 Share Capital

	As at 31 March 2026	As at 31 March 2025
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 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity shares				
Outstanding at the beginning of the year	4,789,217	478.92	4,789,217	478.92
Issued during the year	-	-	-	-
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	5,613,861	561.39
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,613,861	561.39	5,613,861.00	561.39

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

	As at 31 March 2026		As at 31 March 2025	
	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 Bakeri	747,531	15.61%	747,531	15.61%
Kinnari K. Hariyani	252,300	5.27%	252,300	5.27%
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%

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

	As at 31 March 2026		
	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 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%	-

(d) 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.

Tesco Charge Zone Limited
Notes to the standalone financial statements (Continued)
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Preference Shares: The company has issued 0.01% Compulsory Convertible preference shares of 10 each are convertible 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.

- (e) 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.
- (f) **Employee stock option plan:** Board of Directors has approved an Employee Stock Option Scheme comprising a total pool of 558,000 equity stock options for grant to eligible employees. During the year, the Company granted 110,738 stock options, of which 22,500 options at an exercise price of ₹319 per share and 88,238 options at an exercise price of ₹10 per share. The fair value of the options granted has been determined at ₹417 and ₹194 per option on the respective grant dates. As at the reporting date, 447,262 options remain available for future grants under the Scheme. The Company accounts for employee share-based compensation in accordance with the applicable Accounting Standards and the Guidance Note on Accounting for Employee Share-based Payments issued by the Institute of Chartered Accountants of India (ICAI). The compensation cost in respect of stock options granted is recognized in the Statement of Profit and Loss over the vesting period of the options, based on the fair value of the options granted, with a corresponding credit to the share based payment reserve. (Refer Note 39A).

4 Reserves and surplus

	As at 31 March 2026	As at 31 March 2025
(Deficit) / Surplus in the statement of profit and loss		
At the beginning of the year	(9,098.30)	(4,012.70)
(Loss) for the period	(4,340.14)	(5,085.60)
At the end of the year	(13,438.44)	(9,098.30)
Securities Premium		
At the beginning of the year	25,857.90	25,857.90
Addition during the year	-	-
At the end of the year	25,857.90	25,857.90
Capital reserve		
At the beginning of the year	-	664.75
Amortized during the year	-	(664.75)
At the end of the year	-	-
Share Based Payment Reserve		
At the beginning of the year	-	-
Addition during the year	188.65	-
At the end of the year	188.65	-
Total	12,608.11	16,759.60

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 Lakhs. The company has received subsidized assets from Rajasthan Electronics and Instrument Limited (REIL) in the financial year 2023-24. 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 previous year ended 31 March 2025, Company has amortised 100% of subsidy received on REIL Project in view of ongoing litigation with party.

4. Share based payment reserve - The fair value of the equity-settled share based payment transactions is recognised in standalone statement of profit and loss with corresponding credit to share based payment reserve account.

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Notes to the standalone financial statements (Continued)
For the year ended 31 March 2026
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5 Long-term borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Redeemable optionally convertible debentures	15,000.00	7,500.00
External commercial borrowing (ECB)	4,417.21	4,564.34
Term loan - from other parties	-	133.72
Term loan - from banks	976.92	-
Less: Current maturities of long-term borrowings (ECB + Term Loan+Other parties)	(855.33)	(704.26)
	19,538.80	11,493.80

6 Short-term borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Current maturities of long-term borrowings - External commercial borrowing (ECB)	631.03	570.54
Current maturities of long-term borrowings- term loan from other parties	-	133.72
Current maturities of long-term borrowings- term loan from banks	224.30	-
Working capital loan from bank	1,599.80	678.51
	2,455.13	1,382.77

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 15,000 lakhs, which was received in 3 Tranches of 2,500 lakhs ,5,000 lakhs and 7,500 each received on 18 Jun 2024 ,16 Oct 2024 and 18 July 2025 respectively which is repayable in one bullet payment on 30 April 2029. (Interest will be increased Annually by 1%). Moratorium on payment of cash coupon will be available upto 20 Jun 2025 (and thereafter 5% Interest will be levied which will increase every year by 1%). An additional coupon will accrue on the face value of each Debenture on a per-day basis from and including the Deemed Date of Allotment, such that the Debenture Holder achieves an Internal Rate of Return (IRR) of 15% on its investment.	• 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.

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Notes to the standalone financial statements (Continued)
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(ii) External commercial borrowing (ECB)

Details of repayment terms interest and maturity	Security
Company has borrowed ECB amounting to 60 lakhs 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 having interest rate of 6.6% plus SOFR (Secured overnight financing rate) each year	(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 160 lakhs - 10 years).

(iii) Term loans from other parties and Banks

Details of repayment terms interest and maturity	Security
(1) HDFC Bank Ltd. Term Loan availed from HDFC Ltd amounting to INR 1,000 lakhs on 15th Dec-2025 (31st Mar-2026 - 982.69 lacs) repayable in 48 Monthly installments (First installment of INR 7.23 lakhs and 47 installment of INR 25.07 lakhs each) carrying interest rate of 8.75 % pa (previous year - nil) and having maturity as on 07th Jan-2030.	(a) 50% collateral coverage in the form of Fixed deposit lien marked in the favour of the lender. (b) First Pari passu charge ceding from Blue Orchard and British International Investment for the Property Plant and Equipments.
(2) UC Inclusive Credit Pvt Ltd. Term Loan availed from UC Inclusive Pvt Ltd amounting to INR 500 lakhs in 21st March-2022 (31st Mar-2026 - nil and previous year INR 17.35 lakhs) repayable in 36 Monthly installments of INR 17.57 lakhs having carrying interest rate of 16% (previous year - 16%) and 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.
(3) Incred Financial Services Pvt Ltd Term Loan Availed from Incred Financial Services Pvt Ltd aggregating to INR 700 lakhs in 15th Dec-2023 (31st Mar-2026 - nil and previous year - INR 116.37 lakhs) repayable in 6 Quarterly Installments of INR 11.67 lakhs wherein Principal repayment was made on quarterly basis carrying interest rate of 15% (previous year - 15%) 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. Bank loan repayable on demand carrying interest rate from 8.75% to 9.50% (previous year- 8.50% to 9.25%)	(a)First charge on stocks and book debts to secure facilities under MFA(Master Facility Agreement) of Rs.1,000 Lakhs. (b)First charge on fixed deposits of Rs.1,090 Lakhs for repayment of monies due and payable under CC limit of Rs.1,000 lakhs and BG limit of Rs.1,000 lakhs and term loan of Rs.1,000 lakhs. however, within the over limits of Rs.3,769.32 Lakhs.
(2) HSBC Bank Bank loan repayable on demand carrying interest rate from 8.50% to 9.00% (previous year- 8.25% to 8.75%)	(a)First charge on current assets (present & Future). (b)15% deposit on overall limit under Lien (c) 10% margin in the form of FD on the LC limits issued of Rs.200 lakhs

7 Other long-term liabilities

	As at 31 March 2026	As at 31 March 2025
OCRPS Dividend Payable	0.02	0.02
Provision for premium on redemption of debenture	1,850.00	728.71
Deposit from customer	14.77	-
	1,864.80	728.74

Tesco Charge Zone Limited
Notes to the standalone financial statements (Continued)
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(Currency: Indian Rupees in Lakhs)

8 Long-term provisions

	As at 31 March 2026	As at 31 March 2025
Provision for compensated absences	49.78	23.30
Provision for employee benefits - Gratuity	25.46	5.46
	75.24	28.76

9 Short-term provisions

	As at 31 March 2026	As at 31 March 2025
Provision for compensated absences	27.65	13.53
Provision for employee benefits - Gratuity	11.33	9.08
	38.98	22.61

10 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises	686.58	556.55
Total outstanding dues of creditors other than micro and small enterprises	2,814.25	819.36
	3,500.83	1,375.91

Break-up of trade payables

Trade payables to related parties (refer Note 32)	101.09	-
Trade payables to others	3,399.74	1,375.91

Trade Payable ageing schedule as at March 31, 2026

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		557.35	113.94	15.30	-	-	686.58
(ii) Others	2,002.72	739.30	53.80	18.43	-	-	2,814.25
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	2,002.72	1,296.64	167.74	33.73	-	-	3,500.83

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	601.44	-	217.92			-	819.36
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	620.49	-	755.41	-	-	-	1,375.91

11 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Accrued interest on borrowings	190.55	-
Advance from customers	627.63	293.19
Capital creditors	1,501.47	604.32
Employee benefits payable	113.59	49.48
Statutory dues		
- Goods and service tax	4.00	44.54
- Professional tax and labour welfare fund	0.39	0.28
- Provident fund and ESIC	6.77	6.71
- Tax deducted at source	111.67	51.09
	2,556.07	1,049.62

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2026

(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 2025	Additions	Deletions	As at 31 March 2026	As at 1 April 2025	Charge during the year	Deductions	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Property, Plant and Equipment											
1	EV Charging stations	19,149.56	10,848.31	1,534.35	28,463.52	3,358.67	1,656.79	61.69	4,953.76	23,509.75	15,790.89
2	Battery Swapping Charging Station and Batteries	1,521.24	-	672.65	848.59	781.11	-	672.65	108.47	740.12	740.12
3	Computer, Laptop, LED LCD Panel	240.48	44.49	-	284.97	97.49	54.40	-	151.90	133.07	142.98
4	Furniture and Fixtures	194.61	60.56	-	255.17	21.92	16.73	-	38.65	216.53	172.69
5	Vehicles	71.63	18.39	-	90.02	23.00	9.81	-	32.81	57.21	48.63
6	Electrical and Equipments	30.42	-	-	30.42	9.63	6.60	-	16.23	14.19	20.79
7	Office Equipments	107.17	8.73	-	115.90	17.35	23.57	-	40.92	74.98	89.82
		21,315.10	10,980.48	2,207.00	30,088.59	4,309.17	1,767.90	734.34	5,342.74	24,745.85	17,005.93
Intangible Assets											
1	Software - Charging Management system and mobile application	990.54	88.77	-	1,079.32	550.89	260.77	-	811.66	267.66	439.65
		990.54	88.77	-	1,079.32	550.89	260.77	-	811.66	267.66	439.65

Capital work-in-progress and Intangible assets under development

1	Capital Work in Progress	3,000.11	7,220.49	8,384.53	1,836.07	-	-	-	-	1,836.07	3,000.11
2	Intangible Asset Under Development	-	450.39	78.37	372.02	-	-	-	-	372.02	-

The Company has capitalised directly attributable cost of INR 1,756.89 lakhs (P.Y- INR 953.70 lakhs) in property plant and equipments, capital work in progress and Intangible assets under development.

Capital work-in-progress and Intangible assets under development

1	Capital Work in Progress	413.32	2,816.67	229.88	3,000.11	-	-	-	-	3,000.11	413.32
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 31 March 2026	1,771.59	64.48	-	-	1,836.07
Project in progress as at 31 March 2025	2,918.33	81.78	-	-	3,000.11

Intangible Assets under development (IAUD) ageing schedule

Particulars	IAUD For a Period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress as at 31 March 2026	372.02	-	-	-	372.02
Project in progress as at 31 March 2025	-	-	-	-	-

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 2026

(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 2025	As at 31 March 2024
<u>Property, Plant and Equipment</u>											
1	EV Charging stations	13,163.93	5,985.63	-	19,149.56	1,175.86	2,182.80	-	3,358.67	15,790.89	11,988.06
2	Battery Swapping Charging Station and Batteries	1,521.24	-	-	1,521.24	439.05	342.07	-	781.11	740.12	1,082.19
3	Computer, Laptop, LED LCD Panel	110.01	130.47	-	240.48	53.80	43.69	-	97.49	142.98	56.21
4	Furniture and Fixtures	116.47	78.14	-	194.61	18.59	3.33	-	21.92	172.69	97.88
5	Vehicles	71.63	-	-	71.63	11.59	11.41	-	23.00	48.63	60.04
6	Electrical and Equipments	-	30.42	-	30.42	-	9.63	-	9.63	20.79	-
7	Office Equipments	13.35	93.82	-	107.17	4.32	13.03	-	17.35	89.82	9.03
		14,996.62	6,318.48	-	21,315.10	1,703.21	2,605.96	-	4,309.17	17,005.93	13,293.41
<u>Intangible Assets</u>											
1	Software - Charging Management system and mobile application	615.73	374.82	-	990.54	325.88	225.01	-	550.89	439.65	289.85
		615.73	374.82	-	990.54	325.88	225.01	-	550.89	439.65	289.85

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

13 Non-current investments

	As at 31 March 2026	As at 31 March 2025
Investments in Equity Instruments - Subsidiaries (unquoted) (at cost)		
453,165 (PY:100,000) fully paid up equity shares of par value of ₹ 10 each of Tecso Charge Zone One Private Limited (wholly owned subsidiary) (353,165 shares were issued at premium of INR 148)	568.00	10.00
2,510,000 (PY: 10,000) fully paid up equity shares of par value of ₹ 10 each of Tecso Charge Zone Equator Private Limited (wholly owned subsidiary)	251.00	1.00
	819.00	11.00
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	819.00	11.00
Aggregate amount of impairment in value of investments	-	-

14 Current investments

	As at 31 March 2026	As at 31 March 2025
Investments in mutual fund instruments - Quoted (lower of cost or fair value)		
Kotak Equity Arbitrage fund -Growth (Regular) Plan (7628)	-	182.29
Edelweiss Balanced Advantage Fund - Growth	-	155.91
ICICI Prudential Blue-chip Fund - Growth	-	327.11
ICICI Prudential India Opportunities Fund - Growth	-	319.34
ICICI Prudential Small cap Fund - Regular Plan - Growth - Regular	-	3.50
Kotak Equity Savings Fund - Regular - Growth	-	151.97
Sundaram Equity saving fund	-	156.14
	-	1,296.25
Aggregate amount of quoted investments and market value thereof	-	1,298.74
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

15 Deferred tax asset (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax asset	4,374.00	2,876.35
Business loss	930.67	655.09
Unabsorbed Depreciation loss	2,914.84	1,845.52
Expenses allowed on payment basis	528.49	375.73
Deferred tax liabilities	(639.90)	(595.34)
Difference between book depreciation and tax depreciation	(639.90)	(595.34)
Deferred tax assets (net)	3,734.10	2,281.00
Deferred tax assets (net) recognised *	-	-

*Deferred tax assets of Rs.3,734.10 (P.Y. 2,281.00) 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 2026	As at 31 March 2025
Unsecured, considered good		
Security deposit	1,055.73	696.54
- Electricity	485.91	360.00
- Lease rental premises	355.21	214.47
- Others	214.60	122.07
Capital advance	259.71	254.74
Loan to subsidiaries	1,338.11	1,135.93
Advance tax (net of provisions)	83.04	88.03
	2,736.61	2,175.25

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

ii) During the year loan of Tecso Charge Zone Limited amounting to INR 558 Lakhs has been converted into 3,53,165 equity shares of INR 158 per share.

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

17 Inventories

	As at 31 March 2026	As at 31 March 2025
Raw materials	910.47	265.38
Raw materials-in transit	8.36	-
	918.83	265.38

Notes

Inventory details have been classified under broad heads as follows:

	As at 31 March 2026		As at 31 March 2025	
	Quantity	Value	Quantity	Value
Charger	865.00	543.88	414.00	210.71
Panel	183.00	358.35	56.00	54.67
Others	4.00	16.60	-	-
	1,052.00	918.83	470.00	265.38

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

18 Trade Receivables

	As at 31 March 2026	As at 31 March 2025
Trade Receivables – Unsecured, considered good	4,883.12	2,782.00
Trade Receivables – Unsecured, considered doubtful	445.55	377.13
	5,328.67	3,159.13
Less- Provision for doubtful trade receivables	(445.55)	(377.13)
	4,883.12	2,782.00

Trade receivable ageing schedule as at March 31, 2026

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	-	2,762.92	1,737.93	196.68	185.58	-	-	4,883.12
(i) Undisputed Trade Receivables - Considered doubtful	-	-	-	4.29	96.11	134.12	211.03	445.55
Total	-	2,762.92	1,737.93	200.97	281.70	134.12	211.03	5,328.67

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	134.12	45.83	165.20	377.13
Total	-	-	1,756.94	223.94	964.44	48.60	165.20	3,159.13

19 Cash and bank balances

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalent		
Balances with banks		
- In current accounts	174.84	495.71
- In deposit account with bank (original maturity less 3 months)	-	50.00
	174.84	545.71
Other bank balances:		
In deposit account with bank (due to mature within 12 months of the reporting date)*	433.32	433.95
Earmarked balance with bank	5.00	35.00
	438.32	468.95
	613.16	1,014.66

* Margin money deposit of Rs. 433.32 lakhs (P.Y.- Rs. 433.95 lakhs) are fixed deposits placed with bank as a lien

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

20 Short-term loans and advances

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advance to suppliers	607.77	1,832.90
Goods and Service Tax receivable	3,057.72	2,805.55
Prepaid expense	412.42	99.06
Loans to employees	-	1.55
Advance to employees	58.41	7.83
Other advance	2.05	2.05
	4,138.37	4,748.95

21 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Term deposits held as margin money or security against borrowing, guarantees or other commitments*	1,400.71	996.59
	1,400.71	996.59

* Margin money deposit of Rs. 1,400.71 lakhs (P.Y.- Rs. 996.59 lakhs) are fixed deposits placed with bank as a lien

22 Other current assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Accrued interest	483.47	119.39
Other receivable*	227.69	-
Unbilled revenue	235.71	26.95
	946.87	146.35

* Other receivable includes advisory fees incurred in connection with fund-raising activities pertaining to the issuance of Compulsorily Convertible Preference Shares (CCPS).

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

23 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of Products	4,561.70	1,401.79
Sale of Services	7,201.00	3,045.96
	11,762.70	4,447.75
Sale of products comprise:		
EV Charger Equipment Sales	4,561.70	1,401.79
	4,561.70	1,401.79
Sale of Services comprise:		
EV Charging Service Sales	6,424.11	2,544.42
B2B	1,904.16	853.42
B2C	3,702.37	1,226.90
Facility Services	817.57	464.11
Battery Swapping Services	148.06	148.06
Co Branding Revenue	212.51	-
Sales Services to Export (SAAS)	294.52	192.83
Operation & Maintenance	121.80	160.66
	7,201.00	3,045.96

24 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
- on fixed deposits with banks	114.82	71.15
- on loan to subsidiaries	158.13	88.73
- on income tax refund	-	1.71
Profit on sale of mutual fund	139.73	488.25
Insurance claim received	-	19.18
Amortisation of Subsidy	-	664.75
Sundry Balance written back	-	18.90
Gain on foreign exchange fluctuation (net)	19.86	-
Contract cancellation income	209.77	-
	642.31	1,352.67

25 Cost of material consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock	265.38	720.71
Add : Purchase during the year	3,871.19	574.19
Less : Closing stock	918.83	265.38
	3,217.74	1,029.53

Notes

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Charger	531.67	58.77
Panel	246.29	43.90
Others*	2,439.78	926.86
	3,217.74	1,029.53

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

26 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,706.56	993.06
Contribution to provident fund and other funds	59.19	24.44
Employee share based payment expense	188.65	-
Staff welfare expenses	25.26	21.45
Less: Capitalised during the year	(1,240.22)	(564.64)
	739.44	474.32

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

27 Finance cost

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense	1,173.52	708.39
Provision for premium on redemption of debenture	1,121.29	728.71
Interest on income tax	-	0.62
Interest on MSME	35.69	29.84
Exchange difference to the extent considered as borrowing cost	476.95	133.54
Other borrowing cost*	89.17	381.63
	2,896.62	1,982.73

* Other borrowing cost includes Bank Charges, Processing charges ,Commitment fees etc.

28 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	690.16	318.21
Revenue sharing expense	1,101.65	312.37
Rates and taxes*	131.61	91.24
Insurance	113.66	41.79
Power and Fuel expenses	3,263.91	939.47
Commission and transaction fees	27.64	18.70
Freight charges	9.38	20.05
Labour and site expense	650.41	496.07
Information technology services	391.56	156.41
Office and admin expenses	64.66	54.41
Business promotion expenses*	537.02	473.05
Communication expenses	96.71	44.75
Travelling and conveyance expenses	100.98	59.04
legal and professional fees*	236.20	362.17
Payment to auditors	17.93	14.00
Repairs to plant and machinery	-	0.07
Repairs to building	-	4.14
Repairs to others	28.77	14.97
Donation	0.92	8.08
Sundry balance write off	-	13.75
Operational and maintainence expense	292.39	152.31
Miscellaneous expenses	38.69	12.80
	7,794.26	3,607.83
*Note: it includes following one time expenses:		
Business promotion expenses	-	341.43
Legal and professional fees	27.86	100.30
Rates and taxes	96.00	-
	123.86	441.73

29 Auditor's remuneration

	For the year ended 31 March 2026	For the year ended 31 March 2025
As Auditor		
- Audit fees	17.00	14.00
- Reimbursement of expenses	0.93	-
	17.93	14.00

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

29A Prior Period

	For the year ended 31 March 2026	For the year ended 31 March 2025
Reversal of excess provision	-	(110.94)
Reversal of excess revenue	-	122.02
Electricity expenses	-	44.77
Miscellaneous expense	-	22.41
	-	78.26

29B Exceptional items

	For the year ended 31 March 2026	For the year ended 31 March 2025
Onerous contract (Refer Note 1 below)	-	286.32
	-	286.32

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

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Capital commitment (net of capital advance)	2,468.00	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 a petition under the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Judicature for Rajasthan, Jaipur Bench, seeking the appointment of arbitrator(s) for recovery of amounts aggregating to INR 958 lakhs incurred by the Company in connection with projects awarded by Rajasthan Electronics and Instruments Limited (REIL). The projects could not be completed due to REIL's alleged failure to fulfil its contractual obligations as stipulated under the respective contracts. Accordingly, the Company has initiated arbitration proceedings for recovery of the amounts incurred in relation to such projects.

iii) Subsequent to the year end 31 March 2026, Angel Deal Syndicate, LLC has initiated litigation for USD 20 million against TECSO Charge Zone Limited in the U.S. District Court for the Western District of Texas, alleging rights acquired from the bankruptcy estate of Newchip LLC under a warrant dated 16 December 2021. The plaintiff seeks either specific enforcement of the alleged warrant rights or monetary damages.

Company has challenged the proceedings at the threshold level by filing a motion to dismiss on grounds of lack of personal jurisdiction and insufficient service of process.

iv) Company had given Corporate Guarantee in favor of State Bank of India, Specialised Commercial Branch, Vadodara for securing the credit facilities sanctioned to Tecso ChargeZone One Private Limited for an amount not exceeding INR 679 lakhs

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, 2026 based on the information received and available with the Company.

	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Principal remaining unpaid to any supplier as at the end of each accounting year*	1,730.03	526.70
- Interest due thereon remaining unpaid to any supplier as at the end of each accounting year	5.85	12.76
ii) Amount of interest paid by buyer in terms of section 16, along with the amount of the payment made to supplier beyond the appointed date during each accounting year	-	-
Interest as per section 16 of the MSME Act, 2016	-	-
Payment other than interest (as per section 16 of the MSME Act, 2016)	3,220.92	996.41
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	29.84	17.08
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	5.85	12.76
v) The amount of further interest due and payable even in the succeeding period until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23.	35.69	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.

*It includes Capital creditors of INR 1,043.45 lakhs (previous year- nil)

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2026

(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 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
CFO	Mr. Manish Madhogaria (w.e.f. 02.06.25)

D) Related party transactions for the period

Related Party	Nature of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Transactions during the year			
Tecso Projects Limited	Advance given	-	1,903.17
Tecso Projects Limited	Advance received back	1,000.00	820.19
Tecso Projects Limited	Rent expense (office)	191.15	113.20
Tecso Projects Limited	Others	62.27	15.69
Tecso Projects Limited	Rent expense (diesel generator set)	41.00	-
Tecso Projects Limited	Security Deposit given	-	72.90
Tecso Projects Limited	Contract Cancellation Income	209.77	-
Tecso Charge Zone One Private Limited	Loan given	177.17	1,123.49
Tecso Charge Zone One Private Limited	Investment in Shares*	558.00	10.00
Tecso Charge Zone One Private Limited	Sale of Property, plant and equipment	1,546.25	139.44
Tecso Charge Zone One Private Limited	Security deposit given	35.80	71.48
Tecso Charge Zone One Private Limited	Interest income	146.80	72.39
Tecso Charge Zone One Private Limited	Rent expense	-	57.86
Tecso Charge Zone One Private Limited	Expense Reimbursement	101.09	-
Tecso Charge Zone Equator Private Limited	Loan given	25.00	12.44
Tecso Charge Zone Equator Private Limited	Interest income	2.05	0.40
Tecso Charge Zone Equator Private Limited	Investment in Shares	250.00	1.00
Tecso Charge Zone Equator Private Limited	Sale of Property, plant and equipment	625.03	-
Billion Lives Foundation	Donation	0.92	8.19
Billion Lives Foundation	Miscellaneous expense	0.82	-
Billion Electric Mobility Private Limited	Revenue from services	845.79	17.57
Billion Electric Mobility Private Limited	Advance Given	-	0.90
Evnnovator Technology Private Limited	Revenue from services	145.08	111
Kartikey Hariyani	Advance given	74.00	-
Kinnari Hariyani	Professional service	36.00	38.27
Ravindra Mohan	Professional service	36.00	36.00
Kuldeep Kaura	Professional service	25.00	25.00
KMP Remuneration			
Kartikey Hariyani		86.73	112.71
Manish Madhogaria		70.45	-
Outstanding Balances as at year end			
Payables:			
Tecso Charge Zone One Private Limited		101.09	-
Tecso Projects Limited		-	120.52
Evnnovator Technology Private Limited		-	1.04
Receivables:			
Evnnovator Technology Private Limited		84.41	25.53
Billion Electric Mobility Private Limited		722.42	0.90
Tecso Projects Limited		-	-

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2026

(Currency: Indian Rupees)

Related Party	Nature of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Advance given outstanding:			
Tecso Projects Limited		37.87	1,082.99
Kartikey Hariyani		74.00	-
Loans receivable outstanding:			
Tecso Charge Zone One Private Limited		1,300.66	1,123.49
Tecso Charge Zone Equator Private Limited		37.44	12.44
Interest receivable outstanding:			
Tecso Charge Zone One Private Limited		146.79	72.39
Tecso Charge Zone Equator Private Limited		2.06	0.36

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

*Note- During the year loan given to Tecso Charge Zone One Private Limited amounting to INR 558 Lakhs has been converted into 3,53,165 equity shares of INR 158 per share of Tecso Charge Zone One Private Limited.

E) Remuneration to Key Management Personnel

Particulars	31-Mar-26	31-Mar-25
Short term employee benefits		
Salary and other benefits	157.18	112.71
Professional service	97.00	99.27
ESOP benefits	174.72	-
Post employment benefits		
Defined benefit plan	29.22	20.86
Total	458.12	232.84

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 2026	For the year ended 31 March 2025
Net (loss) for the period attributable to equity shareholders	(4,340.14)	(5,085.60)
Weighted average number of equity shares outstanding during the year	10,403,078	10,403,078
Earnings per share	(41.72)	(48.89)

The Company did not have any potentially dilutive equity shares.

34 Value of imports calculated on CIF basis:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials	-	7.42
	-	7.42

35 Consumption of imported and indigenous items

	For the year ended 31 March 2026	For the year ended 31 March 2025
Imported	-	7.42
Indigenous	3,217.74	1,022.10
	3,217.74	1,029.53

36 Expenditure in foreign currency:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense	481.45	567.59
Information technology expense	60.55	77.04
	542.00	644.62

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2026

(Currency: Indian Rupees)

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 2026	For the year ended 31 March 2025
Trade receivable		
- USD 29,981.5 (PY 1,02,919)	28.38	87.95
- AED 23,94,871 (PY 8,55,273)	617.14	199.02
Borrowing		
- USD -46,66,672 (PY 53,40,912)	4,417.21	4,564.34

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 10 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 690.16 Lakhs (P.Y. Rs 318.21 Lakhs).

Future minimum rental payables under non-cancellable operating lease

	For the year ended 31 March 2026	For the year ended 31 March 2025
Not later than one year	253.90	243.68
Later than one year and not later than five years	398.79	620.07
More than five years	48.93	3.94

39 Employee Benefits

a. Post employment benefits consists of the following:

i Defined contribution plans:

The Company has recognised an amount of Rs. 38.78 lakhs (P.Y Rs. 17.83 lakhs) as expenses towards Provident Fund and other fund in the Standalone Statement of Profit and Loss for the year ended 31 March 2026.

ii Defined benefit plan:

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at 31 March 2026 and 31 March 2025 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 2026	For the year ended 31 March 2025
Expense recognised in the Statement of Profit and Loss		
Current service cost	14.44	10.34
Interest cost	3.17	3.09
Expected return on Plan Assets	-	-
Net Actuarial Loss/(Gains)	4.65	(8.69)
Past service cost	-	-
Net expense recognised in the Statement of Profit and Loss	22.25	4.75
Changes in Obligation during the year		
Obligation as at the beginning of the year	39.19	34.44
Current service cost	14.44	10.34
Interest cost	3.17	3.09
Actuarial Loss/(Gains)	4.65	(8.69)
Benefits Paid	-	-
Past service cost	-	-
Present Value of Obligation as at the end of the year	61.44	39.19
Net Assets / Liabilities recognized in the Balance		
Present Value of Obligation as at the end of the year	61.44	39.19
Fair Value of Plan Assets as at the end of the year	24.66	24.65
Net Liabilities / (Assets) recognised in the Balance Sheet at year end	36.79	14.54
Current liability	11.33	9.08
Non-Current liability	25.46	5.46

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2026

(Currency: Indian Rupees)

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Mortality Table (LIC)	Indian Assured Lives Mortality (2012-14) (Ultimate)	Indian Assured Lives Mortality (2012-14) (Ultimate)
Discount rate (per annum)	6.85%	6.45%
Expected rate of return on plan assets (per annum)	6.85%	N.A.
Rate of escalation in salary (per annum)	13% for first year and 10% thereafter	15% for first year and 10% thereafter
Withdrawal rates	27.87%	30.00%

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Mortality Table (LIC)	Indian Assured Lives Mortality (2012-14) (Ultimate)	Indian Assured Lives Mortality (2012-14) (Ultimate)
Discount rate (per annum)	6.85%	6.45%
Expected rate of return on plan assets (per annum)	6.85%	N.A.
Rate of escalation in salary (per annum)	13% for first year and 10% thereafter	15% for first year and 10% thereafter
Withdrawal rates	27.87%	30.00%

The Company has liabilities towards compensated absences of Rs. 77.43 lakhs (previous year: Rs. 36.82 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 6% (5% in Previous Year) for Privillage 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 2026

(Currency: Indian Rupees in Lakhs)

Note 39A

SHARE BASED PAYMENTS

- (a) The Company has granted 88,238 options during the year ended 31 March 2026 to its eligible employee under ESOP Schemes, details are as under:

Particulars	Tranche I	Tranche II	Tranche III
Vesting plan	50%	25%	25%
No. of Options	44,118	22,060	22,060
Vesting period	1 Year	2 Years	3 Years
Exercise period	3 Years	3 Years	3 Years
Time to expiration (Years)	10 Years	10 Years	10 Years
Grant Date	30-Jul-25	30-Jul-25	30-Jul-25
Exercise Date	29-Jul-26	29-Jul-27	29-Jul-28
Exercise price (₹ per share)	10.00	10.00	10.00
Fair Value per Stock Option (₹ per share)	417.25	417.25	417.25

The Company has granted 20,000 options during the year ended 31 March 2026 to its eligible employee under ESOP Schemes, details are as under:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Vesting plan	25%	25%	25%	25%
No. of Options	5000	5000	5000	5000
Vesting period	1 Year	2 Years	3 Years	4 Years
Exercise period	4 Years	4 Years	4 Years	4 Years
Time to expiration (Years)	10 Years	10 Years	10 Years	10 Years
Grant Date	11-Aug-25	11-Aug-25	11-Aug-25	11-Aug-25
Exercise Date	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29
Exercise price (₹ per share)	319.00	319.00	319.00	319.00
Fair Value per Stock Option (₹ per share)	194.06	194.06	194.06	194.06

Note : Options would be vested based on time as per Grant Letter.

- (b) Fair Valuation

Shares are with vesting plan of 50%, 25% and 25% for 88,238 options and 25%, 25%, 25% and 25% for 20,000 options. The weighted average fair value of options granted during the year ended 31 March 2026 was ₹375.99 per option

The fair value of option has been done by an independent Chartered Accountant on the date of grant using the Black-Scholes Model.

- (c) The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant 31 July 2025 :

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Risk Free Rate	6.37%	6.37%	6.37%	6.37%
Expected annual volatility	28.39%	28.39%	28.39%	28.39%
Dividend Yield	0.00%	0.00%	0.00%	0.00%

Share options were granted during the year March 31, 2026. Total 88,238 shares with vesting plan of 50%, 25% and 25% basis each year. Weighted average fair value of the options granted as on 31 July 2025 is ₹. 417.25 per share.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant 11 August 2025 :

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Risk Free Rate	6.37%	6.37%	6.37%	6.37%
Expected annual volatility	28.39%	28.39%	28.39%	28.39%
Dividend Yield	0.00%	0.00%	0.00%	0.00%

Share options were granted during the year March 31, 2026. Total 20,000 shares with vesting plan of 25%, 25%, 25% and 25% basis each year. Weighted average fair value of the options granted as on 11 August 2025 is ₹. 194.06 per share.

- (d) Movement of Options Granted :

Particulars	As at 31-Mar-26	As at 31-Mar-25
Outstanding at the beginning of the year	-	-
Granted during the year	108,238	-
Vested during the year	-	-
Options expired (due to resignation & retirement)	-	-
Outstanding at the end of the year	108,238	-
Options exercisable at the end of the year	-	-

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2026

(Currency: Indian Rupees)

40 Ratios

Particulars	Numerator	Denominator	31 March, 2026	31 March, 2025	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Current Assets	Current Liabilities	1.34	2.68	-49.75%	Due to increase in trade payables during the year
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	1.61	0.72	122.76%	Due to increase in borrowings and increase in losses impacted in decrease in equity resultant in increase in Debt to Equity ratio 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	0.18	0.14	29.33%	Due to increase in finance cost during the year.
Net Profit Ratio (%)	Loss After Tax	Total Sales	-36.90%	-114.34%	-67.73%	Due to increase in Sales & reduction in loss during the year.
Return on Equity Ratio (%)	Loss After Tax	Average Shareholder's Equity	-27.60%	-24.60%	12.21%	
Return on Capital employed (%)	Earning before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability	-4.05%	-10.11%	-59.96%	Due to reduction in loss during the year
Return on Investment (%)	Income generated from invested funds	Average invested funds	10.78%	9.66%	11.59%	
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	2.77	1.47	88.55%	Due to increase in sales during the year
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	5.43	2.09	160.25%	Due to increase in Doco Sales their by using old inventory
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	1.59	1.02	55.65%	Due to increase in net credit purchase during the year
Net capital turnover ratio (times)	Net Sales	Working Capital	3.99	0.69	475.92%	Due to increase 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.

Tecso Charge Zone Limited

Notes to the standalone financial statements (Continued)

For the year ended 31 March 2026

(Currency: Indian Rupees)

43 Electricity expense , revenue sharing expense and others includes INR 182.47 lakhs pertaining to short provisioning of expense of previous financial year on account of change in estimation of expense

44 Subsequent Events

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

45 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)
- 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.
- vii) 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

Anuj K Sharma
Company Secretary

Place : Ahmedabad
Date : 29 September 2026

Place : Vadodara
Date : 22 September 2026

Place : Vadodara
Date : 22 September 2026

TecSo Charge Zone Limited

CIN: U40108GJ2018PLC103380

Registered Office: Block D, 8th Floor, Notus IT Park, Sarabhai Campus, Subhanpura,
Vadodara, Gujarat 390 023