INDEPENDENT AUDITOR'S REPORT

To the Members of Tirex Transmission Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Tirex Transmission Private Limited ("the Company")**, which comprise the balance sheet as at March 31, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit , total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

Information other than Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Financial Statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's Report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (Including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 Board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) 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 as amended, in our opinion and to the best of our information and according to explanation given to us:

i. There is no pending litigation which has impact on financial position of the Company in the financial statements as on the balance sheet date.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared or paid any dividend in the year and hence the reporting requirement for compliance with Section 123 of the Act is not applicable.

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

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

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to explanation given to us, the remuneration paid to directors is in accordance with provisions of section 197 of the Act.

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(K.C. Patel)
Partner
Membership No: 030083
UDIN: 26030083RJSHJV5511

Place: Ahmedabad
Date: May 15, 2026

Annexure 'A' To the Independent Auditor's Report of Even Date on the Financial Statements of Tirex Transmission Private Limited

(Referred to in paragraph 1 (f) under "Report on Other Legal and Regulatory Requirements" section of our report to the member of Tirex Transmission Private Limited of even date)

Report on the Internal Financial Controls with reference to Financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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.

Auditors' 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that;

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 control 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us ,the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026 based on the criteria for internal financial control with reference to financial statements 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 ICAI.

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No. 106041W/W100136

(K.C. Patel)
Partner
Membership No: 030083
UDIN: 26030083RJSHJV5511

Place: Ahmedabad
Date: May 15, 2026

Annexure 'B' to the Independent Auditors' Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report the members of Tirex Transmission Private Limited of even date)

Report on the Companies (Auditor' Report) Order, 2020, ("the Order") issued in terms of section 143 (11) of the Companies Act, 2013 ('the Act') of Tirex Transmission Private Limited ('the Company')

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant & equipment and right of use assets have been physically verified during the year by the management, which in our opinion, is reasonable having regard to size of the Company and nature of property, plant & equipment. According to the information and explanations given to us; no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property. Hence reporting requirement under clause 3 (i)(c) of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment(including right of use assets) or intangible assets during the year. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The inventories have been physically verified by the management during the year at reasonable intervals. In our opinion the coverage and procedure of such physical verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventory.

(b) As disclosed in Note No. 15.2 & 15.3 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of these financial statements, the final quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

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According to the information and explanations given to us, the Company has not been sanctioned working capital limits from financial institutions.

(iii)

(a) The Company has not provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year except mentioned below:

(Rs. in Lakhs)

Particulars	Promoters	Related Parties	Other Parties	Total
Aggregate Amount of loans granted during the year (A)	-	1.00	-	1.00
Balance Outstanding as at the balance date	-	15.63	-	15.63

(b) The Company granted loan to a Company in which directors have significant influence, the terms and conditions of this loan are not prejudicial to the interest of the Company.

(c) In respect of loan granted, principle is repayable on demand. Interest has been generally received as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) There are no loans or advances which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loan which is repayable on demand.

Details are given hereunder:

(Rs. In lakhs)

Particulars	Promoters	Related Parties	Other Parties	Total
Aggregate amount of loans granted during the year				
Loans repayable on demand (A)	-	1.00	-	1.00
Agreement does not specify any terms or period of repayment (B)	-	-	-	-
Total (C)=(A+B)	-	1.00	-	1.00

Percentage of loans to total loans granted during the year (C/A)	-	100%	-	100%

(iv) The Company has given loans to a Company in which the director has significant influence, which is in accordance the provisions of sections 185 and 186 of the Act. The Company has not provided guarantees or security or made investments.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Hence, the reporting requirements of clause 3(v) of the order are not applicable.

(vi) The requirement for maintenance of cost records for the class of companies as specified under section 148 of the Act is not applicable to the Company. Hence, the reporting requirements of clause 3(vi) of the order are not applicable.

(vii)

(a) The Company is generally regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with appropriate authorities.

There were no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There were no disputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as at March 31, 2026.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) The Company has not defaulted in repayment of borrowings or in the payment of interest thereon.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) The Company has applied term loans for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix) (e) of the Order are not applicable.

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(f) The Company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix) (f) of the Order are not applicable.

(x)

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence the reporting requirements of clause 3(x)(a) of the Order are not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the reporting requirements of paragraph 3(x)(b) of the Order are not applicable.

(xi)

(a) No fraud by or on the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Therefore, the reporting requirement of Clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, all the transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and also the details which have been disclosed in the financial statements are in accordance with the applicable Indian Accounting Standards.

(xiv)

(a) The requirement of internal audit is not applicable to the Company. Hence the reporting requirement of clause 3(xiv) (a) of the Order is not applicable.

(b) The Company is not required to have internal audit, hence no internal auditors have been appointed by the Company. Accordingly the reporting requirement of clause 3(xiv) (b) of the Order is not applicable.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with directors. Hence, the reporting requirement of clause 3(xv) of the Order is not applicable.

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of clause 3(xvi) (a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Hence reporting the requirement of clause 3(xvi) (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Company being a subsidiary of Gulf Oil Lubricants India Limited is a part of Gulf Oil Group. Based on the information and explanations provided by the management of the Company, the group does not have CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 cause us to believe that any material uncertainty exist as on the date of audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we 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 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) According to information and explanation given to us, based on examination of the financial statement of the Company, the requirement of section 135 is not applicable to the Company. Hence the reporting requirements of clause 3(xx) (a) and (b) of the Order are not applicable.

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No.: 106041W/W100136

(K.C. Patel)
Partner
Membership No: 030083
UDIN: 26030083RJSHJV5511

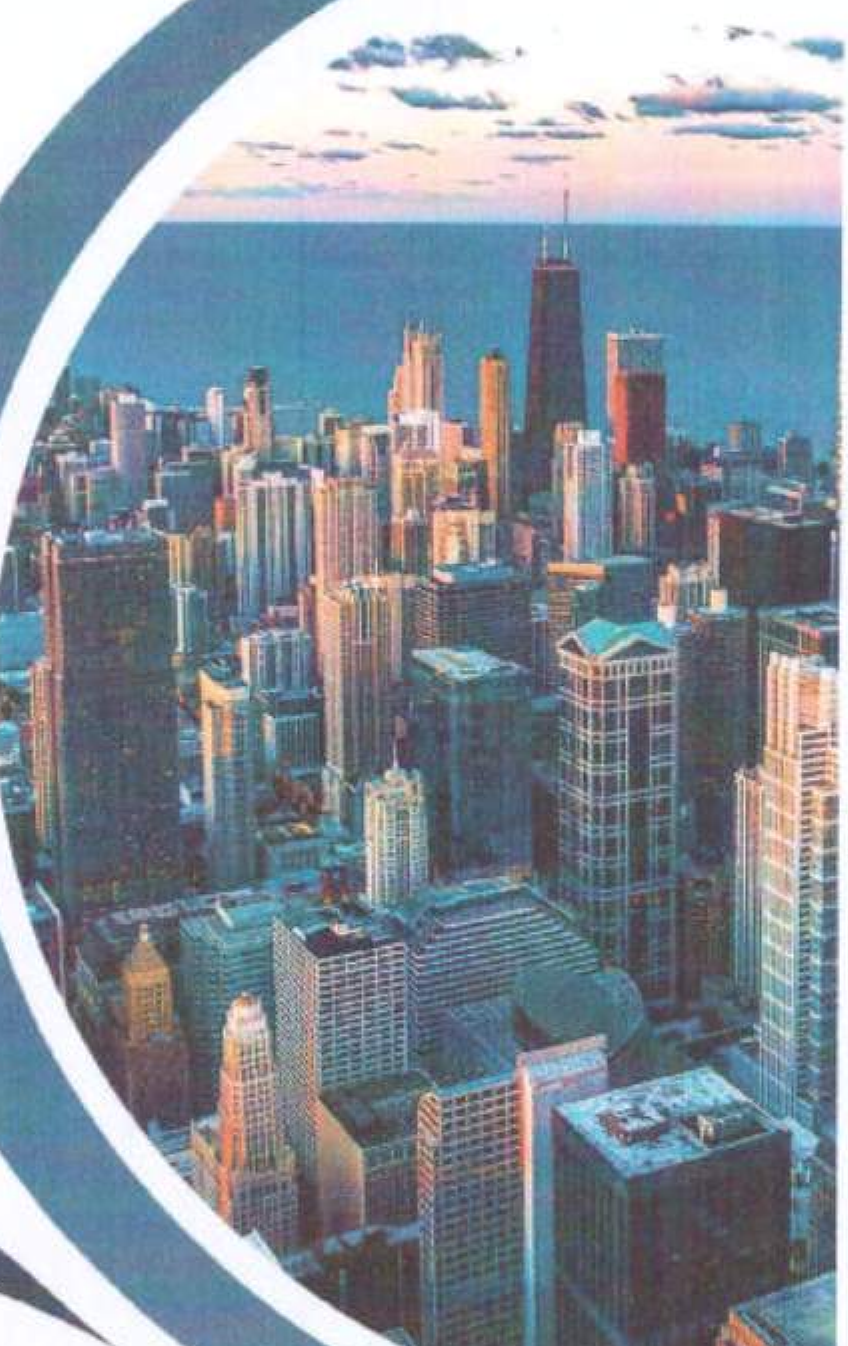
Place: Ahmedabad
Date: May 15, 2026

TIREX

Powering Growth

TIREX TRANSMISSION PVT LTD

ANNUAL FINANCIAL REPORT 2026



TIREX TRANSMISSION PRIVATE LIMITED

CIN: U31900GJ2021PTC124067

Balance Sheet as at March 31, 2026

₹ in lakhs

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
1	**Non-current assets**			
(a)	Property, Plant and Equipment	3	782.10	835.90
(b)	Capital work-in-progress	3.1	537.47	-
(c)	Right-of-use assets	4	2,805.56	325.26
(d)	Intangible assets	5	202.73	199.40
(e)	Intangible Assets under development	6	1,049.61	570.63
(f)	Financial Assets	7		
	(i) Investments		0.50	
	(ii) Other Financial Assets		372.94	92.39
(g)	Deferred tax asset (net)	32.4	38.83	12.22
(h)	Other Assets	8	8.74	2.13
			5,798.48	2,037.93
2	**Current assets**			
(a)	Inventories	9	4,120.42	3,013.96
(b)	Financial Assets			
(i)	Trade Receivables	10	3,024.59	2,962.28
(ii)	Cash and cash equivalents	11	81.21	368.34
(iii)	Bank balances other than (ii) above	12	1,590.07	1,925.00
(iv)	Financial Assets	7		
	(i) Loans		15.63	13.82
	(ii) Other Financial Assets		6.58	14.20
(c)	Other Assets	8	2,055.79	1,657.24
			10,894.29	9,954.84
	Total assets		16,692.77	11,992.77
B	**EQUITY AND LIABILITIES**			
I	**EQUITY**			
(a)	Equity share capital	13	826.40	826.40
(b)	Other equity	14	7,895.57	7,849.95
			8,721.97	8,676.35
II	**LIABILITIES**			
(1)	**Non Current Liabilities**			
(a)	Financial Liabilities			
(i)	Borrowings	15	2,448.17	-
(ii)	Lease Liabilities	16	288.52	331.58
(iii)	Other financial liabilities	17	6.00	6.00
(b)	Provisions	18	68.94	41.47
			2,811.63	379.05
(2)	**Current liabilities**			
(a)	Financial Liabilities			
(i)	Borrowings	15	2,778.11	816.53
(ia)	Lease Liabilities	16	43.04	36.79
(ii)	Trade payables	19		
	(a) total outstanding dues of micro enterprises and small enterprises		202.54	410.83
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,635.67	867.50
(iii)	Other financial liabilities	17	400.15	256.21
(b)	Other current liabilities	20	77.53	530.02
(c)	Provisions	18	3.27	0.95
(d)	Current Tax Liabilities (Net)	21	18.86	18.54
			5,159.17	2,937.37
	Total equity and liabilities		16,692.77	11,992.77
	Material Accounting Policies	1 & 2		
	The accompanying notes form an integral part of the financial statements.			

As per our Audit Report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. : 106041W/W100136

K C Patel
Partner
Membership Number : 030083

Place : Ahmedabad
Date : May 15, 2026

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

For and on behalf of Board of Directors
TIREX TRANSMISSION PRIVATE LIMITED

Sanskar A. Patel
DIN: 08352279
Director

Arti S. Patel
DIN: 10001077
Director

Place : Ahmedabad
Date : May 15, 2026

TIREX TRANSMISSION PVT. LTD. *
Director

TIREX TRANSMISSION PRIVATE LIMITED
CIN: U31900GJ2021PTC124067
Statement of Profit and Loss for the year ended March 31, 2026

₹ in lakhs

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	22	10,069.70	7,870.91
II	Other Income	23	133.99	257.70
III	**Total revenue (I + II)**		**10,203.69**	**8,128.61**
IV	**Expenses :**			
(a)	Cost of material consumed	24	7,939.14	5,987.07
(b)	Changes in Inventories	25	(694.21)	(473.95)
(c)	Employee benefit expenses	26	1,273.98	842.32
(d)	Finance cost	27	239.93	134.74
(e)	Depreciation and amortisation expense	28	192.96	133.23
(f)	Other expenses	29	1,203.43	1,235.50
V	**Total expenses**		**10,155.23**	**7,858.91**
VI	**Profit Before Exceptional Items And Tax (III-V)**		**48.46**	**269.70**
	Exceptional items			
	Statutory impact of new Labour Codes (Refer note 42)		**14.10**	-
VII	**Profit before tax**		**34.36**	**269.70**
VIII	**Tax expense:**	32		-
(a)	Current tax		36.98	69.05
(b)	Deferred Tax		(31.80)	2.94
(c)	Adjustment of tax of earlier years		(1.03)	17.25
	Total tax expense		4.15	**89.24**
IX	**Profit for the year (VII-VIII)**		**30.21**	**180.46**
X	**Other comprehensive income**			
(a)	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit obligations		20.59	10.87
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(5.18)	(2.74)
			15.41	8.13
XI	**Total Comprehensive Income for the year (IX+X)**		**45.62**	**188.59**
	Earnings per equity share of Rs 10/each:			
	Basic and Diluted	30	0.37	2.18
	Material Accounting Policies	1 & 2		
	The accompanying notes form an integral part of the financial statements.			

As per our Audit Report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. : 106041W/W100136

K. C. Patel
Partner
Membership Number : 030083

Place : Ahmedabad
Date : May 15, 2026

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

For and on behalf of Board of Directors
TIREX TRANSMISSION PRIVATE LIMITED

Sanskar A. Patel
DIN: 08352279
Director

Arth S. Patel
DIN: 10001077
Director

Place : Ahmedabad
Date : May 15, 2026

TIREX TRANSMISSION PVT. LTD. Director

TIREX TRANSMISSION PRIVATE LIMITED

CIN: U31900GJ2021PTC124067

Statement of Cash Flows for the year ended March 31, 2026

₹ in lakhs

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	34.36	269.70
	Adjustments for:		
	Depreciation and amortisation expense	192.96	133.23
	Finance costs	239.93	134.74
	Interest income	(132.84)	(254.70)
	Allowance for Expected Credit Loss	18.33	8.59
	Sundry Balance Written Back	-	(1.74)
	Operating profit before working capital changes	**352.74**	**289.82**
	Adjustments for working capital changes:		
	(Increase) in inventories	(1,106.46)	(2,094.36)
	(Increase) in trade receivables	(80.64)	(1,470.21)
	(Increase) in other financial assets	(271.93)	(22.12)
	(Increase) in other current assets	(398.55)	(1,043.57)
	(Increase) / Decrease in other non-current assets	1.96	81.85
	Increase in trade payables	559.88	1,072.49
	Increase / (Decrease) in other current liabilities	(452.50)	432.34
	Increase / (Decrease) in Provision	50.38	(3.82)
	Increase in other financial liabilities	143.94	197.82
	CASH (USED IN) OPERATIONS	**(1,553.92)**	**(2,849.58)**
	Direct taxes paid	(37.69)	(52.69)
	NET CASH (USED IN) OPERATING ACTIVITIES	**(1,238.87)**	**(2,612.45)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(40.68)	(723.14)
	Addition in intangible assets under Development	(537.14)	-
	Addition in Capital Work-in-Progress	(537.47)	-
	Interest received	138.65	237.54
	Investment in Equity Instruments	(0.50)	-
	Investment in Bank Deposit	-	(2,447.71)
	Redemption of Bank Deposit	334.93	5,522.71
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	**(642.20)**	**2,589.40**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Loan given to Related Party	(1.00)	(2.00)
	Proceeds from Borrowings (net of repayment)	1,956.00	432.22
	Loan taken from Bank	2,465.00	-
	Payment of Processing Fees	(16.83)	-
	Repayment of lease liabilities	(2,601.11)	(57.61)
	Finance costs	(208.13)	(80.15)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	**1,593.93**	**292.46**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(287.13)	269.41
	CASH, CASH EQUIVALENTS AND BANK BALANCE AT THE BEGINNING OF THE YEAR	368.34	98.93
	CASH, CASH EQUIVALENTS AND BANK BALANCE AT THE END OF THE YEAR	**81.21**	**368.34**

Notes:

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2. Cash and Cash Equivalents comprise:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash on Hand	0.48	0.11
Balance With Bank		
In Current Account	69.16	356.65
In Cash Credit Account	11.57	11.58
Cash and Cash Equivalents at the end of the year (Refer Note 11)	**81.21**	**368.34**

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

TIREX TRANSMISSION PVT. LTD. Director

3. Changes in liabilities arising from financing activities :

Particulars	Cash and cash equivalents	Borrowings	Lease Liabilities	Total
Balance as at 1 April 2024	**5,098.93**	**(382.30)**	**(363.83)**	**4,352.79**
Interest expense	-	(74.78)	(33.02)	(107.80)
Additions	3,075.00	-	(31.44)	3,043.56
Cash flows	269.42	(359.45)	59.92	(30.12)
Balance as at 31 March 2025	**2,293.34**	**(816.53)**	**(368.37)**	**1,108.44**
Interest expense		-	(31.80)	(31.80)
Additions	334.93	(4,617.25)	(2,532.50)	(6,814.81)
Cash flows	(2,547.06)	207.50	2,601.11	261.55
Balance as at 31 March 2026	**81.21**	**(5,226.28)**	**(331.56)**	**(5,476.63)**

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. : 106041W/W100136

K C Patel
Partner
Membership Number : 030083

Place : Ahmedabad
Date : May 15, 2026

MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

For and on behalf of Board of directors
TIREX TRANSMISSION PRIVATE LIMITED

Sanskar A. Patel
DIN: 083[illegible]79
Director

Arth S. Patel
DIN: 10001077
Director

TIREX TRANSMISSION PVT. LTD.
Director

Place : Ahmedabad
Date : May 15, 2026

TIREX TRANSMISSION PRIVATE LIMITED
CIN: U31900GJ2021PTC124067
Statement of Changes in Equity for the year ended March 31, 2026

A Equity Share Capital

₹ in lakhs

Particulars	No. of shares	Amount
Balance as at April 1, 2024	82 64 029	826.40
Issued during the year		-
Balance as at March 31, 2025	**82 64 029**	**826.40**
	-	-
Balance as at March 31, 2026	82 64 029	826.40

B Other Equity

₹ in lakhs

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at April 01, 2024	7,624.77	36.59	7,661.36
Profit for the year	-	180.46	180.46
Remeasurement benefit of defined benefit plans	-	8.13	8.13
Balance as at March 31, 2025	**7,624.77**	**225.18**	**7,849.96**
Balance as at April 01, 2025	7,624.77	225.18	7,849.95
Profit for the year	-	30.21	30.21
Items of the OCI for the year, net of tax			-
Remeasurement benefit of defined benefit plans	-	15.41	15.41
Balance as at March 31, 2026	**7,624.77**	**270.80**	**7,895.57**

The accompanying notes form an integral part of the financial statements.

As per our Audit Report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. : 106041W/W100136

Kentel.

K C Patel
Partner
Membership Number : 030083

Place : Ahmedabad
Date : May 15, 2026

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

For and on behalf of Board of Directors
TIREX TRANSMISSION PRIVATE LIMITED

Sanskar A. Patel
DIN: 08352279
Director

Arth S. Patel
DIN: 10001077
Director

TIREX TRANSMISSION PVT. LTD.

Place : Ahmedabad
Date : May 15, 2026

1 Company overview

Tirex Transmission Private Limited is a Company incorporated in India on July 13, 2021. It is engaged in the business of manufacturing and supply of electric vehicle chargers and related components in India and abroad.

The financial statements were authorized for issue in accordance with a resolution of Board of Directors in meeting held on May 15, 2026.

2A Material Accounting Policies

2A.1 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis.

2A.2 Basis of Preparation

a) Basis of Preparation

The financial statements have been prepared on a historical cost basis, except Employee's Defined Benefit Plan measured as per actuarial valuation

b) Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and all values are rounded to the nearest lakhs, except when otherwise indicated.

c) Classification of Assets and Liabilities into Current/Non-current:

1 The Company presents assets and liabilities in the Balance Sheet based on Current/Non-current classification.

2 The operating cycle is 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 of its Assets and Liabilities.

3 An asset is classified as Current when:

- i It is expected to be realised or intended to be sold or consumed in normal operating cycle; or
- ii It is held primarily for the purpose of trading; or
- iii It is expected to be realised within twelve months after the reporting period; or
- iv It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current

4 A liability is classified as Current when

- i It is expected to be settled in normal operating cycle; or
- ii It is held primarily for the purpose of trading; or
- iii It is due to be settled within twelve months after the reporting period; or
- iv There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-current.

5 Deferred Tax Assets and Liabilities are classified as Non-current assets and liabilities

2A.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- **Impairment of financial assets:**

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Taxation:**

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

TIREX TRANSMISSION PVT. LTD. * Director

2A.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

2A.5 Depreciation/Amortisation

Depreciation on Property, Plant and Equipment is calculated on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

Depreciation of an asset ceases at the earlier of the date, the asset is retired from active use and is held for disposal and from the date, the asset is derecognised.

2A.6 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2A.7 Lease

Company as lessee

The Company's lease asset classes primarily consist of leases for office and godown. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2A.8 Impairment

Financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Non-financial assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is greater of fair value less cost of disposal and their value in use. When there is indication that an impairment loss recognised for an 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.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS

TIREX TRANSMISSION PVT LTD * Director

2A.9 Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined as follows:
Cost of Raw materials is determined on First in First Out (FIFO) basis.

Costs includes all non refundable duties and taxes and all other charges incurred in bringing the inventory to their present location and condition. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

2A.10 Revenue Recognition

Revenue from operations

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., after the inspection approval obtained in respect installed Electric vehicle Charging point.

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses output method for measurement of revenue from rendering of services based on time elapsed and / or parts delivered.

Interest Income

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

All other income are recognised and accounted for on accrual basis.

2A.11 Foreign currency transactions:

Initial recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates and are recognised in Statement of Profit and Loss in the period in which they arise.

2A.12 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

Defined Contribution Plans:

Contributions to Provident Fund which is defined contribution scheme, are made to a government administered Provident Fund and are charged to the Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contributions to these funds.

Defined Benefit Plans:

Gratuity and compensated absences are paid per month on the basis of employee's gross salary.

2A.13 Borrowing costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

TIREX TRANSMISSION PVT. LTD.
Director

2A.14 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2A.15 Income tax

Income tax expense comprises current tax and deferred tax.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill, or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2A.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2A.17 Financial Instruments

Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value net off directly attributable transaction cost on initial recognition.

Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortized cost

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

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS

TIREX TRANSMISSION PVT. LTD. Director

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

Financial liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expired.

An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to statement of profit and loss.

2A.18 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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TIREX TRANSMISSION PVT. LTD.
Director

2A.19 Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2A.20 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2A.21 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2A.22 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2B Adoption of new and revised Standards

In recent pronouncements, the Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to the classification of liabilities as current or non-current and non current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of the existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on the classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(c) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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3 Property, Plant and Equipment

₹ in lakhs

No.	Particulars	Factory Shed	Plant & Machinery	Office Equipments	Furniture & fixture	Vehicles	Leasehold Improvements	Total
a	**Gross carrying amount (deemed cost)**							
	Balance as at April 1, 2024	31.96	150.05	56.49	11.91	27.21	178.18	455.79
	Additions	25.41	436.34	19.51	3.78	-	-	485.05
	Deductions	-	-	-	-	-	-	-
	Balance as at March 31, 2025	**57.37**	**586.39**	**76.00**	**15.69**	**27.21**	**178.18**	**940.84**
	Additions	-	4.60	26.24	1.26	-	-	32.10
	Deductions							-
	Balance as at March 31, 2026	**57.37**	**590.99**	**102.24**	**16.95**	**27.21**	**178.18**	**972.94**
b	**Accumulated Depreciation**							
	Balance as at April 1, 2024	1.60	8.70	8.91	0.64	5.69	9.90	35.44
	For the year	1.36	25.87	17.67	1.41	3.40	19.80	69.50
	Deductions	-	-	-	-	-	-	-
	Balance as at March 31, 2025	**2.96**	**34.57**	**26.58**	**2.05**	**9.09**	**29.70**	**104.94**
	For the year upto March 31,2026	1.82	37.29	23.26	1.51	3.23	18.81	85.91
	Deductions							-
	Balance as at March 31, 2026	**4.77**	**71.86**	**49.84**	**3.56**	**12.32**	**48.51**	**190.86**
c	**Net carrying amount**							
	Balance as at March 31, 2025	54.41	551.82	49.42	13.64	18.14	148.48	835.90
	Balance as at March 31, 2026	52.60	519.13	52.40	13.39	14.90	129.67	782.10

3.1 ASSETS - Capital Work-in-Progress :

₹ in lakhs

No.	Particulars	Capital work-in-progress
a	**Gross carrying amount**	
	Balance as at April 1, 2024	
	Additions	
	Deductions	
	Balance as at March 31, 2025	-
	Additions	537.47
	Deductions	
	Balance as at March 31, 2026	537.47
b	**Net carrying amount**	
	Balance as at March 31, 2025	-
	Balance as at March 31, 2026	537.47

ASSETS - Capital Work-in-Progress : Comparative Ageing Schedule

	Capital Work-in-Progress	
Particulars	As at March 31, 2026	As at March 31, 2025
Project in process		
Less than 1 year	537.47	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	537.47	-

3.2 Company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount i.e. March 31, 2022 as its deemed cost on the date of transition to IND AS i.e. April 01, 2022

3.3 The Company does not have any immovable property.

3.4 During the current year, no revaluation of property, plant and equipment has been done by the Company.

3.5 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988, and rules made thereunder.

3.6 Property, Plant and Equipment are offered as security against cash credit (Refer Note No.- 15)

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TIREX TRANSMISSION PVT. LTD. * Director

4 **Right-of-use assets**
Lease transactions:

(a) The Company has obtained office premises on lease for rental contracts of 9 years and Factory Premises on lease of rental contracts of 3 years.

(b) The Company has taken factory premises on an operating lease on a long-term basis. There are no subleases. There are no restrictions imposed under the lease agreement. There is neither any contingent rent nor any escalation clause in these lease arrangements.

(c) During the year, the company has incurred Rs. 18.00 Lakhs (March 31, 2025, Rs. 15.00 Lakhs) on short term leases for less then 1 year.

(d) The Company has taken Plot No. B-18, admeasuring 12,022 sq. Mtrs., in Gandhinagar Electronics Industrial Area of Gujarat Industrial Development Corporation, situated on leasehold land bearing Sector No. 25, Mouje Gandhinagar, Taluka & District Gandhinagar, Registration District/SubDistrict Gandhinagar Zone-I, on a long- term basis for a period of 64.9 years.

The Company availed the below credit facilities from SVC Co-operative Bank Limited, Satellite Road Branch, having its registered and corporate office at SVC Tower, Nehru Road, Vakola, Santacruz (East), Mumbai – 400 055 (hereinafter referred to as "the Bank"), in order to fund the transaction for acquisition of leasehold land admeasuring 12,022 Sq. Meters from Gujarat Poly Electronics Limited including building constructed thereon.

(e) The lease consideration has been substantially paid upfront. Accordingly, the Company has recognised a Right-of-Use (ROU) asset representing its right to use the underlying asset over the lease term. Since the lease payments have been made upfront, no significant lease liability remains outstanding as at the reporting date. The ROU asset is being depreciated over the lease term on a straight-line basis. There are no subleases relating to this asset. The lease agreement does not impose any significant restrictions on the Company. Further, capital-work-in-progress includes Rs. 17.76 Lakhs on account of amortization of ROU assets capitalised during the year.

(i) Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

₹ in lakhs

Right-of-use assets	March 31, 2026	March 31, 2025
Office Premises	257.34	299.07
Factory	15.72	26.20
Factory - GIDC Gandhinagar	2,532.50	-
Total	2,805.56	325.26

Lease Liabilities	March 31, 2026	March 31, 2025
Current	43.04	36.79
Non-current	288.52	331.58
Total	331.56	368.37

Movement in Lease Liabilities		
Particulars	**March 31, 2026**	**March 31, 2025**
Opening Balance	368.37	363.83
Add: Interest expense	31.80	33.02
Less: Payment of lease liabilities	2,601.11	59.92
Add: Addition during the year	2,532.50	31.44
Closing Balance	331.56	368.37

The Table Below provides details regarding the Contractual Maturity of Lease Liabilites on Undiscounted Basis.

Particulars	March 31, 2026	March 31, 2025
Less than One Year	71.44	68.61
One to Five years	351.88	346.45
More than Five years	12.75	88.61
Total	436.07	503.67

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Amortization of right-of-use assets	March 31, 2026	March 31, 2025
Amortization of right-of-use assets	52.21	46.11
Total	52.21	46.11

Particulars	March 31, 2026	March 31, 2025
Interest expense (included in finance costs)	31.80	33.02
Expense relating to variable and short term lease payments not included in lease liabilities (included in other expenses)	18.00	15.00
Total	49.80	48.02

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5 **Intangible assets**

₹ in lakhs

No.	Particulars	Licenses	Softwares	Technical Know How	Total
a	**Gross carrying amount (deemed cost)**				
	Balance as at April 1, 2024	12.36	7.10	-	**19.45**
	Additions		6.42	199.91	**206.33**
	Deductions	-	-	-	-
	Balance as at March 31, 2025	**12.36**	**13.52**	**199.91**	**225.78**
	Additions	-	5.00	53.17	**58.17**
	Deductions			-	-
	Balance as at March 31, 2026	**12.36**	**18.52**	**253.08**	**283.95**
b	**Accumulated Amortisation**				
	Balance as at April 1, 2024	6.14	2.63	-	**8.77**
	For the year	2.47	2.88	12.26	**17.62**
	Deductions	-	-	-	-
	Balance as at March 31, 2025	**8.61**	**5.51**	**12.26**	**26.39**
	For the year upto March 31,2026	2.35	3.91	48.59	**54.84**
	Deductions			-	-
	Balance as at March 31, 2026	**10.96**	**9.42**	**60.85**	**81.23**
c	**Net carrying amount**				
	Balance as at March 31, 2025	**3.75**	**8.01**	**187.64**	**199.40**
	Balance as at March 31, 2026	**1.40**	**9.10**	**192.23**	**202.73**

Note:

1 Company has elected to measure all its intangible assets at the previous GAAP carrying amount i.e. March 31, 2022 as its deemed cost on the date of transition to Ind AS i.e. April 01, 2022

2 The Company has not revalued intangible assets.

6 **ASSETS - Intangible Assets under development:**

₹ in lakhs

No.	Particulars	Know How
a	**Gross carrying amount**	
	Balance as at April 1, 2024	538.92
	Additions	231.62
	Deductions	199.91
	Balance as at March 31, 2025	**570.63**
	Additions	537.14
	Deductions	58.16
	Balance as at March 31, 2026	**1,049.61**
b	**Net carrying amount**	
	Balance as at March 31, 2025	**570.63**
	Balance as at March 31, 2026	**1,049.61**

6.1 **ASSETS - Intangible Assets under development : Comparative Ageing Schedule**

	Know How	
Particulars	As at March 31, 2026	As at March 31, 2025
Project in process		
Less than 1 year	1,049.61	19.49
1-2 years	-	551.14
2-3 years	-	-
More than 3 years	-	-
Total	1,049.61	570.63

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TIREX TRANSMISSION PVT. LTD.

Director

TIREX TRANSMISSION PRIVATE LIMITED
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Notes to Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
7	**Financial Assets**		
	Non current		
	(i) Investments		
	Unquoted Investments		
	Investments in Equity Instruments (5000 Shares of Rs. 10 each)	0.50	-
		0.50	-
	(ii) Other Financial Assets		
	Bank Deposits held as Margin Money	169.12	71.72
	Security Deposits	32.71	20.67
	Government grant receivable towards reimbursement of Stamp Duty	171.11	-
		372.94	**92.40**

Notes: Bank deposits are held as margin money against a performance guarantee issued in favour of customers in relation to the execution of contracts.

	Particulars	As at March 31, 2026	As at March 31, 2025
	Current		
	Loans (Unsecured Considered good) (Refer to Notes no. 35 & 36)	15.63	13.82
	Interest Receivable on Fixed Deposits	6.58	14.20
		22.21	**28.02**

Note:

(i) Loan Granted to ICHARGE Energy Private Limited, at an interest rate of 8% P.A., Repayable on Demand

(ii) All investments classified under financial assets are initially measured at fair value.

(iii) The Company, on initial recognition, chooses to measure the same either at FVTOCI or FVTPL, which is done on an instrument-by-instrument basis.

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
8	**Other Assets**		
	Non Current		
	Prepaid Expenses	-	1.96
	Capital Advances	8.74	0.17
		8.74	**2.13**
	Current		
	Advances to Supplier	817.45	299.70
	Balance with Revenue Authorities	1,216.67	1,327.18
	Prepaid Expenses	21.67	30.36
		2,055.79	**1,657.24**
9	**Inventories**		
	Raw Materials	2,632.43	2,220.18
	Finished Goods	1,487.99	793.78
		4,120.42	**3,013.96**

Note:

(i) Inventory is valued at cost or net realisable value, whichever is lower

(ii) Inventories are hyphothicated to bank as Securities for Cash Credit (Refer Note No. 15)

₹ in lakhs

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
10	**Trade Receivable**		
	Trade Receivable - Unsecured considered good	3,070.69	2,990.05
	Less- Allowance for expected credit loss	(46.10)	(27.77)
		3,024.59	2,962.28
	Amount due from company in which Directors are members**	45.05	45.05

Notes:

Trade Receivable are hyphothicated to bank as Securities for Cash Credit (Refer Note No. 15)

** Refer Note No. 36 for Related Party Disclosures

10.1 **Trade Receivable Ageing**

Ageing of Trade Receivables for the year ended March 31, 2026

₹ in lakhs

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of paymnet			Total
				Less than 6	6 Months - 1 year	1-3 Years	
1	Undisputed Trade receivables - Considered good	-	1,331.78	1,133.08	58.81	547.02	3,070.69
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	Total	-	1,331.78	1,133.08	58.81	547.02	3,070.69
	Less- Allowance for expected credit loss						(46.10)
	Net Trade Receivables						3,024.59

Ageing of Trade Receivables for the year ended March 31, 2025

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment			Total
				Less than 6	6 Months - 1 year	1-2 Years	
1	Undisputed Trade receivables - Considered good	-	1,755.75	409.51	346.35	478.44	2,990.05
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	Total	-	1,755.75	409.51	346.35	478.44	2,990.05
	Less- Allowance for expected credit loss						(27.77)
	Net Trade Receivables						2,962.28

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
11	**Cash and Cash Equivalents**		
	Balances with Banks		
	In current account	69.16	356.65
	In Overdraft Account	11.57	11.58
	Cash on hand	0.48	0.11
		81.21	368.34
12	**Other bank balances**		
	In Bank Deposit Accounts with a maturity of more than three months but less than twelve months	1,590.07	1,925.00
		1,590.07	1,925.00

Notes: Includes deposits of Rs. 750 Lakhs pledge with bank as security against cash credit (Previous Year it is 225 Lakh)

Director

TIREX TRANSMISSION PRIVATE LIMITED
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Notes to Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
13	**Equity Share Capital**		
a	Authorised		
	1 00 00 000 Equity Shares of Rs. 10/- par value	1,000.00	1,000.00
	As on March 31, 2026 1 00 00 000 Equity Shares of Rs. 10/- par value		
b	Issued, subscribed and fully paid-up		
	82 64 029 Equity Shares of Rs. 10/- par value	826.40	826.40
	As on March 31, 2026 82 64 029 equity shares of Rs. 10/- par value		

c **Rights, preferences and restrictions :**

i The Company has only one class of equity shares referred to as equity shares having a par value of Rs. 10. Each holder of equity share is entitled to one vote per share.

ii In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the residual assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii The Company has not undertaken any buy-back of shares during the year or in the previous years.

d **Reconciliation of number of shares outstanding**

Particulars	No. of Shares	Amount in Lakhs.
Balance as at April 1, 2024	8,264,029	826.40
Issued during the year	-	-
Balance as at March 31, 2025	**8,264,029**	**826.40**
Issued during the year		-
Balance as at March 31, 2026	**8,264,029**	**826.40**

e **Details of shares held by holding Company:**

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
	%	%
Gulf Oil Lubricants India Limited		
No. of Shares	5,386,584	4,214,655
% of shares held	65%	51%

Refer Note No. 36 Related Party Disclosures

f **Details of shareholders holding more than 5% of the aggregate shares in the Company:**

Name of Shareholder	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
	%	%
Gulf Oil Lubricants India Limited		
No. of Shares	5,386,584	4,214,655
% of shares held	65%	51%
Sanskar Amrutlal Patel		
No. of Shares	1,024,696	1,024,696
% of shares held	12%	12%
Daksh Patel		
No. of Shares	-	981,890
% of shares held	0%	12%
Arth Sanskar Patel		
No. of Shares	550,000	550,000
% of shares held	7%	7%
Leena Sanskar Patel		
No. of Shares	550,001	550,001
% of shares held	7%	7%
Aary Patel		
No. of Shares	550,000	550,000
% of shares held	7%	7%

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

TIREX TRANSMISSION PVT. LTD. Director

₹ in lakhs

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025

g **Details of shareholding of promoters**

Name of the Promoters	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
	%	%
Gulf Oil Lubricants India Limited		
No. of Shares	5,386,584	4,214,655
% of shares held	65%	51%
% change during the year	14.18%	-
Sanskar Amrutlal Patel		
No. of Shares	1,024,696	1,024,696
% of shares held	12%	12%
% change during the year	-	-
Leena Sanskar Patel		
No. of Shares	550,001	550,001
% of shares held	7%	7%
% change during the year	-	-
Arth Sanskar Patel		
No. of Shares	550,000	550,000
% of shares held	7%	7%
% change during the year	-	-

14 **Other Equity**

Securities Premium		
Balance at the beginning of the year	7,624.77	7,624.77
Balance at the end of the year (A)	**7,624.77**	**7,624.77**
Retained Earnings		
Balance at the beginning of the year	225.18	36.59
Add: Profit for the year ended March 31, 2026	45.62	188.59
Balance at the end of the year (B)	**270.80**	**225.18**
Total (A + B)	**7,895.57**	**7,849.95**

Nature and purpose of reserves

Securities premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents the Company's undistributed earnings after taxes and includes adjustment on account of transition to Ind AS.

15 **Borrowings**

Non-Current		
Secured		
Term Loans from Bank	2,465.00	-
Less: Unamortised processing Fees	(16.83)	-
	2,448.17	-
Current		
Secured		
Cash Credit from Bank	2,778.11	625.86
Unsecured		
Loan from Related party - Director (Refer Note 36)	-	190.67
	2,778.11	**816.53**

Notes:

15.1

(i) Term Loan: Term loan of Rs. 3527 Lakhs from the SVC Co-operative Bank is secured by mortgage over the Company's land situated at Plot No. B-18, admeasuring 12,022 Sq. Mtrs., in Gandhinagar Electronics Industrial Area of Gujarat Industrial Development Corporation, situated on leasehold land bearing Sector No. 25, Mouje
Gandhinagar, Taluka & District Gandhinagar, Registration District/SubDistrict Gandhinagar Zone-I, in favour of the Bank and Hypothecation of all plant and machinery (present and future) of the Company ranking pari-passu with ICICI Bank Limited. The loan carries Interest Rate: 8.50 % p.a.

(ii) Term Loan has been applied for the purpose of capacity expansion of the plant and various other capex plans.

(iii) The registration and satisfaction of charges with the Registrar of Companies (ROC) have been completed within the required statutory period.

(iv) Term loan has been shown net of processing fees.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

TIREX TRANSMISSION PVT. LTD. *

Director

TIREX TRANSMISSION PRIVATE LIMITED
CIN: U31900GJ2021PTC124067
Notes to Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025

Term Loan Repayment:
Term loan is repayable in 120 monthly installments, which includes a moratorium period of 24 months, thereafter repayable in 96 monthly installments until September 2035.

15.2 Cash credit facility from ICICI Bank Limited is secured by hypothecation of inventory, receivables, and movable fixed assets, along with a pledge deposits of ₹750 lakhs in bank. all plant and machinery (present and future) of the Company ranking pari-passu with the SVC-Co-Operative Bank Ltd.

15.3 In connection with these facilities, the Company is required to submit quarterly returns/statements of current assets to the bank. The management confirms that such returns/statements are prepared on the basis of the books of account of the Company and are consistent therewith.

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
16	**Lease Liabilities**		
	Non Current	288.52	331.58
	Current	43.04	36.79
		331.56	368.37
	(Refer note 4)		
17	**Other financial liabilities**		
	Non-Current		
	- Others (deposits)	6.00	6.00
	Current		
	Employee Emoluments Payable	189.56	123.15
	Liabilites for Expenses	210.59	133.06
		406.15	262.21
18	**Provisions**		
	Non Current		
	Provision for Earned leave	32.76	15.88
	Provision for Gratuity	36.18	25.59
		68.94	41.47
	Current		
	Provision for Earned leave	2.84	0.78
	Provision for Gratuity	0.43	0.17
	Provision for Warranty	100.70	34.13
	Warranty Receivable	(100.70)	(34.13)
		3.27	0.95

Movement during the year of Provision for warranty

Particulars	March 31, 2026	March 31, 2025
Balance at the beginig of the year	34.13	25.09
Addition during the year	66.57	9.04
Reduction during the year	-	-
Balance at the end of the year	100.70	34.13

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TIREX TRANSMISSION PVT. LTD. * Director

TIREX TRANSMISSION PRIVATE LIMITED
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Notes to Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
19	**Trade Payables**		
	(a) total outstanding dues of micro enterprises and small enterprises	202.54	410.83
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,635.67	867.50
		1,838.21	1,278.33

Refer to Note No. 36

19.1 Trade Payable Ageing schedule for the year ended March 31, 2026 and March 31, 2025

₹ in lakhs

Ageing of Trade Payables outstanding as at March 31, 2026:

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment		Total
				Less than 1 year	1-2 years	
1	Undisputed -MSME	-	31.47	171.08	-	202.54
2	Undisputed - Others	-	591.88	1,010.55	33.25	1,635.67
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	-	623.35	1,181.62	33.25	1,838.21

Ageing of Trade Payables outstanding as at March 31, 2025:

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment		Total
				Less than 1 year	1-2 years	
1	Undisputed -MSME	-	410.83	-	-	410.83
2	Undisputed - Others	-	543.83	290.65	33.03	867.50
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	-	954.66	290.65	33.03	1,278.33

Notes:

19.2 **Dues to micro enterprises and small enterprises**

Micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006, have been identified by the company based on the information available with the Company, and the auditors have relied on the same. Trade Payables include total outstanding dues of micro enterprises and small enterprises amounting to Rs. 202.54 Lakhs (Previous Year 410.83 Lakhs). The disclosure pursuant to the MSMED Act based on the books of account is as under:

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a. The principal amount and the interest due thereon remaining unpaid to any supplier as		
Principal amount due to micro and small enterprises	202.54	410.83
Interest due on above	4.45	1.26
b. The amount of interest paid by the buyer in terms of section 16 of the Micro and Small Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c. 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 Micro and Small Enterprise Development Act, 2006.	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year.	4.45	1.26
e. The amount of further interest remaining due and payable even in the succeeding years, 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 of Micro and Small Enterprises Development Act, 2006.	-	-

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
20	**Other Current Liabilities**		
	Statutory Dues Payable	35.77	29.38
	Advance from Customers	41.76	500.64
		77.53	530.02
21	**Current Tax Liabilities**		
	Current Tax Liabilities	18.86	18.54
		18.86	18.54

(Net of Advance Tax & TDS amounting to INR 19.29 Lakhs (March 31, 2025 :- 52.69 Lakhs)

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Director

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₹ in lakhs

Note No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
22	**Revenue from Operations**		
	Sale of goods	9,689.66	7,800.22
	Sale of services	379.87	70.69
	Other Operating Revenue	0.17	-
		10,069.70	7,870.90

Note: Disclosure under IND AS 115 Revenue from contract with customers

The Company derives revenues from sale of products and services from its contract with customers.

(a) Disaggregation of revenue from contracts with customers.

The Company derives revenue from the transfer of goods at a point in time in the following major product lines:

Disaggregation of Revenue		
Revenue from sale of EV chargers	9,689.66	7,800.22
Revenue from Installation of EV Chargers	379.87	70.69
(Refer Note No 36)		

Reconciliation of revenue recognised in the Statement of Profit and loss with the contracted price:

Sale of goods	9,698.40	7,800.22
Less: Discount	(8.74)	-
Sale of goods	9,689.66	7,800.22

Note No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Contract Assets		
	Trade Receivable	3,024.59	2,962.28
	Contract Liabilities		
	Contract Liabilities	41.76	500.64
23	**Other Income**		
	Interest Income		
	On Fixed Deposits	116.48	253.14
	On Security Deposits	15.07	-
	Interest on Incorporate Loan	1.13	0.98
	Income Tax Refund	0.16	-
		132.84	254.12
	Financial Assets measured amortised cost	0.64	0.58
	Sundry Balance Written Back	-	1.74
	Miscellaneous Income	0.51	1.26
		133.99	257.70
24	**Cost of material consumed**		
	Raw material		
	Opening Stock of Raw Material	2,220.18	599.76
	Add: Purchase and purchase expenses (Refer Note No 36)	8,351.38	7,607.49
	Less: Closing stock of raw material	2,632.43	2,220.18
	Cost of Raw material consumed	7,939.14	5,987.07
25	**Change in Inventories**		
	Opening stock of WIP	-	49.49
	Opening stock of Finished Goods	793.78	270.34
		793.78	319.83
	Less: Closing stock of WIP	-	-
	Less: Closing stock of Finished Goods	1,487.99	793.78
		1,487.99	793.78
		(694.21)	(473.95)
26	**Employee Benefits Expense**		
	Salary, Wages, allowances & Bonus	1,148.83	714.05
	Gratuity Expenses	23.44	26.74
	Contribution to provident and other funds	65.03	24.28
	Staff Welfare expense	36.68	77.25
		1,273.98	842.32

(Refer Note No 36)

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TIREX TRANSMISSION PVT. LTD. Director

TIREX TRANSMISSION PRIVATE LIMITED
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₹ in lakhs

Note No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
27	**Finance Cost**		
	Interest expense -		
	Cash Credit/OD	164.05	54.47
	Loan from Director (Refer note 36)	7.68	20.31
	MSME Vendors	3.19	1.26
	Statutory dues	0.67	1.66
	Income Tax	4.32	4.66
		179.91	**82.36**
	Other Borrowing Cost		
	- Bank Charges	6.79	3.58
	- Bank Guarantee Commission	9.62	2.74
	- Bank LC Discount Charges	11.81	13.04
		28.22	**19.36**
	Unwinding Interest on Lease Liabilities**	31.80	33.02
		239.93	**134.74**

**Refer Note No 4

Note No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
28	**Depreciation and Amortisation Expense**		
	Depreciation of property, plant and equipment	85.91	69.50
	Amortisation of right-of-use assets (Note: 4)	52.21	46.11
	Amortisation of Intangible assets	54.84	17.62
		192.96	**133.23**
29	**Other Expenses**		
	Power & Fuel	15.69	10.27
	Rent (refer note 4 & 36)	18.00	15.00
	Rates & Taxes	53.17	17.12
	Repairs & Maintenance		
	- Computers	2.61	5.35
	- others	38.00	9.20
	Insurance Expenses	21.53	13.34
	Contractor & Material Supply Expense	418.51	123.59
	Product Designing Expense	4.02	27.46
	Marketing & Promotion Expenses	107.47	550.65
	Travelling Expense	171.50	134.64
	Legal & Professional Fees	47.92	78.47
	Payment to Statutory Auditors	34.86	5.00
	Allowance for Expected Credit Loss	18.33	8.59
	Warranty Expense(gross)	66.56	(25.09)
	(Less: Reimbursement)	(66.56)	-
	Net warranty cost	-	-
	Research Expenses	54.49	213.38
	Software Expenses	30.62	-
	Freight and Forwarding expense	70.60	-
	Security Service Charges	6.69	-
	Bad Debts Written Off	8.78	-
	Miscellaneous Expenses	80.64	48.53
		1,203.43	**1,235.50**
	Payment to Statutory Auditors		
	Audit fees for statutory Audit	3.95	3.00
	Fess for Tax audit	0.50	0.50
	other taxation services	30.41	1.50
		34.86	**5.00**

30 **Earnings per share (EPS)**

	Particulars	**March 31, 2026**	**March 31, 2025**
a	Profit after tax for the year attributable to equity shareholders	30 20 588	1 80 45 980
b	Weighted average number of equity shares outstanding during the year (Nos)	82 64 029	82 64 029
c	Basic and diluted earning per share (in rupees)	0.37	2.18
d	Nominal value per share (₹)	10	10

31 **Contigent Liablilites and Commitment**

	March 31, 2026	**March 31, 2025**
Contingent Liabilities	-	-
Capital Commitments	0.20	33.18
Other Commitments	80.80	822.76
Total	**81.00**	**855.94**

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CHARTERED ACCOUNTANTS

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Director

32 Income tax expense

The major component of income tax expenses for the year ended March 31, 2026 and March 31, 2025 are as under:

32.1 Tax Expense reported in the Statement of Profit and Loss

₹ in lakhs

Particulars	2025-26	2024-25
Current income tax		
Current income tax	36.98	69.05
Adjustment for previous year taxes	(1.03)	17.25
Total current income tax	**35.95**	**86.30**
Deferred tax		
Relating to origination and reversal of temporary differences	(31.80)	2.94
Tax Expense reported in the Statement of Profit and Loss	**4.15**	**89.24**
Tax on Other Comprehensive Income ('OCI')		
Net Loss(Gain) on remeasurements of defined benefits plans	(5.18)	(2.74)
Tax Charged to OCI	**(5.18)**	**(2.74)**

32.2 Balance sheet section

₹ in lakhs

Particulars	March 31, 2026	March 31, 2025
Income tax Asset/(Liabilities) - Current (net)	(18.86)	(18.54)

32.3 Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

₹ in lakhs

Particulars	March 31, 2026	March 31, 2025
Accounting profit before tax	69.05	280.57
Enacted Tax Rate in India (%)	25.17%	25.17%
Expected Tax Expenses	17.38	70.61
Tax effect of the amounts which are not deductible items	101.00	52.71
Effects of Tax Loss Set off	(102.63)	(48.61)
Others	-	-
	(1.03)	17.25
Tax expense as per Statement of Profit and Loss	**14.72**	**91.97**
Effective tax rate	**21.32%**	**32.78%**

32.4 Deferred tax balances

₹ in lakhs

Particulars	March 31, 2026	March 31, 2025
Deferred tax (Assets)	38.83	12.22

Deferred Tax Assets ₹ in lakhs

Particulars	Recognized in balance sheet	
	March 31, 2026	March 31, 2025
Deferred Tax Liabilities		
Property, plant and equipment	29.15	20.58
Deferred Tax Liabilities (A)	**29.15**	**20.58**
Deferred Tax Assets		
Provision for Employee Benefits	17.90	13.41
Right of Use Assets	5.02	12.39
Expected Credit Loss	11.60	6.99
Allownces/disallownces (MSME Act & Income Tax Act ,1961)	33.46	-
Provision for Warranty	-	-
Deferred Tax Assets (B)	**67.98**	**32.79**
Net Deferred Tax (Assets) (A) - (B)	**38.83**	**12.22**

Movement in Deferred Tax Balances

₹ in lakhs

Particulars	As at April 01, 2025	Recognised in statement of profit and loss	As at March 31, 2026
Property, plant and equipment	20.58	8.57	29.15
Provision for Employee Benefits	(13.41)	(4.49)	(17.90)
Right of Use Assets	(12.39)	7.37	(5.02)
Expected Credit Loss	(6.99)	(4.61)	(11.60)
Allownces/disallownces (MSME Act & Income Tax Act ,1961)	-	(33.46)	(33.46)
Provision for Warranty	-	-	-
Deferred Tax Assets	**(12.22)**	**(26.62)**	**38.83**

₹ in lakhs

Particulars	As at April 01, 2024	Recognised in statement of profit and loss	As at March 31, 2025
Property, plant and equipment	6.12	14.46	20.58
Provision for Employee Benefits	(5.32)	(8.09)	(13.41)
Right of Use Assets	(7.55)	(4.85)	(12.39)
Expected Credit Loss	(4.83)	(2.16)	(6.99)
Provision for Warranty	(6.31)	6.31	-
Deferred Tax Assets	**(17.89)**	**5.67**	**12.22**

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

TRANSMISSION PVT. LTD.
Director

33 Financial Instruments

33.1 Capital Management

The Company's capital management objectives are:
- to ensure the Company's ability to continue as going concern
- to provide adequate return to shareholders through optimisation of debt and equity balance.

For the purpose of the Company's capital management, capital includes issued equity capital and other reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity.

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (Refer note below)	5,232.28	822.53
Less: Cash and bank balances	1,671.28	2,293.34
Adjusted net debt	**3,561.00**	**(1,470.81)**
Total equity	8,721.97	8,676.35
Adjusted net debt to total equity ratio	**0.41**	**(0.17)**

Note:

Debt is defined as long term borrowings, short term borrowings and current maturities of long term borrowings as described in notes

33.2 Disclosure of Financial Instruments by Category

As at March 31, 2026 ₹ in lakhs

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Assets						
Investment in Equity Instruments	7		0.50		0.50	0.50
Trade Receivables	10	-	-	3,024.59	3,024.59	3,024.59
Cash and cash equivalents	11	-	-	81.21	81.21	81.21
Bank balances other than (ii) above	12	-	-	1,590.07	1,590.07	1,590.07
Financial Assets	7					
(i) Loans		-	-	15.63	15.63	15.63
(ii) Other Financial Assets		-	-	379.52	379.52	379.52
Total Assets			**.50**	**5,091.02**	**5,091.02**	**5,091.02**
Libilities						
Borrowings	15					
(i) Non Current- Term Loan		-	-	2,448.17	2,448.17	2,448.17
(ii) Current- Cash Credit				2,778.11	2,778.11	2,778.11
Lease Liabilities	16	-	-	331.56	331.56	331.56
Trade payables	19			1,838.21	1,838.21	1,838.21
Other financial liabilities	17	-	-	406.15	406.15	406.15
Total Liabilities		-	-	**7,802.20**	**7,802.20**	**7,802.20**

As at March 31, 2025 ₹ in lakhs

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Assets						
Trade Receivables	10	-	-	2,962.28	2,962.28	2,962.28
Cash and cash equivalents	11	-	-	368.34	368.34	368.34
Bank balances other than (ii) above	12	-	-	1,925.00	1,925.00	1,925.00
Financial Assets	7					
(i) Loans		-	-	13.82	13.82	13.82
(ii) Other Financial Assets		-	-	106.59	106.59	106.59
Total Assets				**5,376.04**	**5,376.04**	**5,376.04**
Liabilities						
Borrowings	15					
(i) Non Current- Term Loan		-	-	-	-	-
(ii) Current- Cash Credit		-	-	816.53	816.53	816.53
Lease Liabilities	16	-	-	368.37	368.37	368.37
Trade payables	19			1,278.34	1,278.34	1,278.34
Other financial liabilities	17	-	-	262.21	262.21	262.21
Total Liabilities				**2,725.45**	**2,725.45**	**2,725.45**

33.3 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

TRANSMISSION PVT LTD Director

34 Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The Company's financial assets comprise mainly of trade receivables, cash and cash equivalents and other financial assets.

The Company's business activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk.

The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework who are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the Company. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

34.1 Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The company does not have any outstanding balance in foreign currencies and hence it is not exposed to foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.
The Company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management.

34.2 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash and cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

₹ in lakhs

As at March 31, 2026	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total
Non-Derivative Financial Liabilities					
Current Borrowings	2,778.11	2,778.11	-	-	2,778.11
Non Current Borrowings	2,448.17	-	-	2,448.17	2,448.17
Lease Liabilities	331.56	43.04	275.78	12.75	331.56
Trade payables	1,838.21	1,838.21	-	-	1,838.21
Other financial liabilities	406.15	400.15	6.00	-	406.15

₹ in lakhs

As at March 31, 2025	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total
Non-Derivative Financial Liabilities					
Current Borrowings	816.53	816.53	-	-	816.53
Non Current Borrowings	-	-	-	-	-
Lease Liabilities	368.37	36.79	247.79	83.79	368.37
Trade payables	1,278.34	1,278.34	-	-	1,278.34
Other financial liabilities	262.21	256.21	6.00	-	262.21

34.3 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk for the Company primarily arises from credit exposures to trade receivables, deposits and other receivables including balances with banks.

All trade receivables are reviewed and assessed for default on a quarterly basis. Company's historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Management has estimated expected credit loss @5% of receivable due for more than 365 days.

Reconciliation of provisions for Expected Credit Loss has been provided as under

₹ in lakhs

Particulars	Amount
Provision for Expected Credit Loss on March 31, 2024	**19.19**
Increase in loss allowance recognised in profit or loss statement	8.58
Receivables written off during the year	-
Provision for Expected Credit Loss on March 31, 2025	**27.77**
Increase in loss allowance recognised in profit or loss statement	18.33
Receivables written off during the year	-
Provision for Expected Credit Loss on March 31, 2026	**46.10**

34.4 Interest rate risk

The Company had borrowed funds at floating interest rates. The Company's interest rate risk arises from short term borrowings with variable rates. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Rs. Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	2,778.11	625.86
Total borrowings	**2,778.11**	**625.86**

Sensitivity analysis

Profit and loss is sensitive to higher/lower interest expenses from borrowings as a results of changes in interest rates.

Interest rate sensitivity

Rs. Lakhs

Particulars	Impact on profit before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
50 basis points increase in interest rates	(13.89)	(3.13)
50 basis points decrease in interest rates	13.89	3.13

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35 **Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013;**

Loan given

Particular	As at March 31,2026	As at March 31,2025	Purpose
Icharge Energy Private Limited	15.63	13.82	For providing financial assistance in carrying out the principal business activity of the borrowing Company.

Loan Granted to ICHARGE Energy Private Limited, At Interest rate of 8% P.A., Repayable on Demand.

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

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36 Related Party Disclosures:

Related party disclosures as required under the Ind AS – 24 on "Related Party Disclosures" notified under Companies Act, 2013 are given below:

36.1 List of Related Parties & Relationship:

(I) **Where control exists:**

(a) **Holding Company**
Gulf Oil Lubricants India Limited

(II) **Other related parties with whom transactions have taken place**

(a) **Key Management Personnel :**

Sanskar Amrutlal Patel	Director
Arth Sanskar Patel	Director
Upendra Ranchhodbhai Patel	Director
Camille Antoine Nehme	Director
Ravi Shamlal Chawla	Director
Abhay Ramchandran	Director
Arvind Uppal	Director

(b) **Enterprise over which Key Managerial Personnel having control or significant influence:**
Glide Technology Private Limited
Icharge Energy Private Limited
Tirex Charging Infra Private Limited
Bytecharge LLP

(c) **Other Related Parties**

Switch Mobility Automotive Limited	Fellow Subsidiary of Holding Company
Ohm Global Mobility Pvt Limted	Fellow Subsidiary of Holding Company

36.2 Particulars of transactions with related parties. The transactions are disclosed in aggregate value.

₹ in lakhs

Sr. No.	Particulars	KMP		Holding Company		Enterprise over which Key Managerial Personnel having control or significant influence and other related Parties:	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
a	**Transfer of Assets/Liabilities**						
	Loan Repaid						
	Sanskar Amrutlal Patel	198.95	50.00			-	-
	Transfer of Equity Share						
	Gulf Oil Lubricant India Ltd	-	-	117.19			
b	**Expenses**						
	Purchase						
	Gulf Oil Lubricant India Ltd	-	-	0.45		-	-
	Purchase of Services						
	Glide Technology Private Limited	-	-			327.17	170.20
	Managerial Remuneration						
	Sanskar Amrutlal Patel	75.00	60.00			-	-
	Arth Sanskar Patel	75.00	60.00			-	-
	Interest						
	Sanskar Amrutlal Patel	9.19	20.31			-	-
	Factory Rent						
	Sanskar Amrutlal Patel	30.00	21.00			-	-
c	**Revenue**						
	Sale of Goods and Services						
	Ohm Global Mobility Pvt Limted	-	-			1,767.52	818.40
	Switch Mobility Automotive Limited	-	-			1,925.76	664.86
	Gulf Oil Lubricant India Ltd	-	-	3,596.23	190.89		
	Ashok Leyland Limited	-	-			24.90	-
D	Interest income on loan given						
	Icharge Energy Private Limited					1.13	0.98
	Reimbursement of Expenses						
	Gulf Oil Lubricant India Ltd	-	-	-	1.85		

36.3 Outstanding balances at the end of the year

₹ in lakhs

Particulars	KMP		Holding Company		Enterprise over which Key Managerial Personnel having control or significant influence and other related Parties:	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Director Remuneration Payable						
Sanskar Amrutlal Patel	12.51	3.80			-	-
Arth Sanskar Patel	12.43	4.31			-	-
Loan outstanding						
Sanskar Amrutlal Patel	-	190.67			-	-
Loan given						
Icharge Energy Private Limited	-	-			15.63	13.82
Trade Payable						
Glide Technology Private Limited	-	-			50.00	42.11
Gulf Oil Lubricant India Ltd			0.47			
Trade Receivable						
Icharge Energy Private Limited	-	-			45.05	45.05
Ohm Global Mobility Pvt Limted					220.72	159.84
Switch Mobility Automotive Limited	-	-			235.94	159.08
Gulf Oil Lubricant India Ltd	-	-	822.09	0.63		
Ashok Leyland Limited					3.62	-
Advance From Customer						
Gulf Oil Lubricant India Ltd	-	-	-	364.10		

Notes:

1 Remuneration to key managerial personnel and relatives of key managerial personnel excludes contribution to gratuity and leave encashment as the incremental liability has been accounted for by the Company as a whole.

2 There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.

3 The transactions with related parties are made on the terms equivalent to those that prevails in arm's length transactions. Oustanding balances at the year end are unsecured and interest free except loans.

4 During the year, the Company has fully repaid director's loan along with interest of ₹198.95 Lakhs.

37 Segment information

The primary reporting of the company has been made on the basis of Business Segments. The company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely Manufacture , supply and Installation of Electric Vehicle Charger. The managing director of the company allocates resources and assess the performance of the company, thus He is the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no seperate segment needs to be disclosed.

38 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business, provision for depreciation and all known liabilities are adequate and not in excess of the amount reasonable necessary.

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TRANSMISSION PVT LTD

Director

39 As per Ind AS - 19 "Employee Benefits", the disclosures are given below :

39.1 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

₹ in lakhs

Particulars	2025-26	2024-25
Employer's Contribution to Provident and Other Funds	65.03	24.28
Total	**65.03**	**24.28**

39.2 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15/26 * Last drawn qualifying wages* Number of completed years
Salary definition	Last drawn qualifying wages
Benefit ceiling	20 00 000
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years

39.3 The trust is responsible for the governance of the plan.

39.4 Risk to the Plan

Following are the risk to which the plan exposes the entity :

A **Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

B **Liquidity Risk:**

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time

C **Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in the discount rate leads to a decrease in the Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds, and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

D **Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

39.5 Reconciliation of defined benefit obligations : Gratuity

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligations as at beginning of the year	25.76	9.89
Current service cost	21.24	26.04
Interest cost	2.21	0.70
Actuarial Loss/(Gain) on defined benefit obligation	(20.59)	(10.87)
Past Service Cost	8.00	-
Defined benefit obligations as at end of the year	**36.62**	**25.76**

39.6 Grautity plan is not funded hence disclosure related to plan asset are not applicable.

39.7 Net amount Charged to Statement of Profit or Loss for the period

₹ in lakhs

Particulars	2025-26	2024-25
Current service cost	21.24	26.04
Net Interest cost	2.21	0.70
Net amount recognized	**23.45**	**26.74**

39.8 Other Comprehensive Income for the period

₹ in lakhs

Particulars	2025-26	2024-25
Actuarial gain/losses on obligations:	(20.59)	(10.87)
Amounts recognized in Other Comprehensive Income	**(20.59)**	**(10.87)**

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TIREX TRANSMISSION PVT. LTD. Director

39.9 **Actuarial Assumptions**

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.30%	6.75%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rate		
Upto 30 Years	7.00%	7.00%
31-44 Years	7.00%	7.00%
Above 44 Years	7.00%	7.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

39.10 **Sensitivity Analysis for Actuarial Assumption**

As at March 31, 2026	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	Amount in Lakhs.	%	Amount in Lakhs.	%
Discount Rate	1.00%	1.00%	32.77	-10.50%	41.15	12.40%
Salary Growth Rate	1.00%	1.00%	41.12	12.30%	32.73	-10.60%
Withdrawal rate	1.00%	1.00%	33.59	-8.30%	39.69	8.40%

As at March 31, 2025	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	Amount in Lakhs.	%	Amount in Lakhs.	%
Discount Rate	1.00%	1.00%	23.18	-10.00%	28.81	11.80%
Salary Growth Rate	1.00%	1.00%	28.57	10.90%	23.28	-9.60%
Withdrawal rate	1.00%	1.00%	24.02	-6.70%	27.36	6.20%

Limitation of method used for sensitivity analysis :
Sensitivity analysis produces the results by varying a single parameter & keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

39.11 **Details of Asset- Liability Matching Strategy**

There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

39.12 **Maturity Profile of the Defined Benefit Obligation**

As at March 31, 2026	Amount in Lakhs.	%
2027	0.43	0%
2028 to 2032	8.32	8%
2033 to 2037	20.06	19%
above 2037	74.22	72%

As at March 31, 2025	Amount in Lakhs.	%
2026	0.59	1%
2027 to 2031	6.07	9%
2031 to 2036	16.78	26%
above 2036	40.96	64%

39.13 **Compensated absences**
The Company has a policy on compensated absences which is applicable to its executives joined upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date. The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligations not expected to be settled within the next 12 months	32.76	15.88

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TIREX TRANSMISSION PVT. LTD.
Director

39.14 **Reconciliation of defined benefit obligations : Earned Leave**

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligations as at beginning of the year	16.66	6.12
Current service cost	21.43	11.35
Interest cost	-	-
Actuarial Loss/(Gain) on defined benefit obligation	-	-
Benefits Paid	2.49	0.81
Defined benefit obligations as at end of the year	**35.60**	**16.66**

39.15 **Net amount Charged to Statement of Profit or Loss for the period**

Particulars	2025-26	2024-25
Current service cost	21.43	11.35
Net Interest cost	-	-
Net amount recognized	**21.43**	**11.35**

39.16 **Other Comprehensive income for the period**

Particulars	2025-26	2024-25
Actuarial gain/losses on obligations:	-	-
Amounts recognized in Other Comprehensive Income	-	-

39.17 **Actuarial Assumptions**

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.30%	6.75%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rate		
Upto 30 Years	7.00%	7.00%
31-44 Years	7.00%	7.00%
Above 44 Years	7.00%	7.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

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TIREX TRANSMISSION PVT. LTD. Director

40 **Disclosure of Ratios**

Particulars	Numerator	Denominator	Unit of Measurement	As at March 31, 2026 Ratio	As at March 31, 2025 Ratio	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	Times (x)	2.11	3.39	-37.69%	Current Ratio reduced as current liabilities increased during the year.
Debt – Equity Ratio	Total Debt	Shareholder's Equity	Times (x)	0.60	0.09	534.83%	The increase in the debt–equity ratio during the year is primarily attributable to higher borrowings, including term loans, availed during the year, which has resulted in an increase in total debt.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Times (x)	0.16	101.14	-99.85%	Variance due to lower profitability and higher loan repayment obligations.
Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	%	0.00	0.02	-84.20%	The decline in ROE is mainly on account of lower profit after tax during the year.
Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	Times (x)	2.03	3.04	-33.28%	Inventory levels increased due to higher purchases/stock holding.
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	Times (x)	3.36	3.52	-4.45%	Slower collection from customers increased average receivables.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	Times (x)	5.36	10.25	-47.72%	Longer credit period from suppliers increased average payables.
Net capital turnover ratio	Net Sales	Working Capital	Times (x)	1.76	1.12	56.54%	Sales improved compared to working capital employed.
Net profit ratio (before OCI)	Net Profit	Net Sales	%	0.00	0.02	-87.48%	Profit growth was lower compared to increase in sales/costs.
Return on capital employed	Earning before interest and taxes	Capital Employed	%	0.02	0.04	-53.21%	Lower operating profit compared to previous year.
Return on investment	The Company has not made any investments during the year or at the end of the year, hence this ratio is not applicable						

41 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

42 **Other Regulatory Requirements:**

(a) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

(c) The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025, consolidating 29 existing labour laws.

The Company has assessed and disclosed the incremental impact of these changes based on the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India(ICAI). Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact of ₹ 14.10 Lakhs as "Statutory impact of new Labour Codes" under "Exceptional Items" in the audited financial results for the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central and State Rules and clarifications issued by the Government and shall appropriately account for additional impact, if any, arising from future developments.

(d) The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988, where any proceeding has not been initiated or pending against the company for holding any

(e) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(f) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(g) During the current year and the previous year, the company has not traded or invested in cryptocurrency or virtual currency.

(h) During the year, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 **Corporate Social Responsibility**

The Company is not required to incur any CSR expense as per requirement of Section 135 of Companies Act, 2013. Hence information as required by Clause (x) of Paragraph 5 of Part II of Division Schedule III to the Companies Act, 2013 has not been given.

44 **Events Occurring after Balance Sheet Date**

The Company assesses all events and transactions occurring after the balance sheet date and up to the date of approval of the financial statements to determine whether any transaction or event requires any recognition or disclosure. As of May 15, 2026, there are no subsequent events that require recognition or reporting.

As per our Audit Report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. : 106041W/W100136

K C Patel
Partner
Membership Number : 030083
Place : Ahmedabad
Date : May 15, 2026

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

For and on behalf of Board of Directors
TIREX TRANSMISSION PRIVATE LIMITED

Sanskar A. Patel	[illegible] Patel
DIN: 08352279	DIN: [illegible]
Director	Director

Place : Ahmedabad
Date : May 15, 2026

Director