



September 3, 2026

To,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

NSE Symbol: MAXVOLT

Sub: Intimation of Annual General Meeting of the Company schedule to be held on Wednesday, September 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 29 and 30 of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015, as amended and any other applicable provision, we are pleased to inform that the Annual General Meeting ("AGM") of the Members of Maxvolt Energy Industries Limited will be held on Wednesday, September 30, 2026, at 12.00 P.M. (IST) through Video Conferencing / Other Audio-Visual Means.

The remote e-voting will be available during the following period:

Commencement of remote e-voting	Sunday, 27 September 2026 at 9:00 a.m. (IST)
End of remote e-voting	Tuesday, 29 September 2026 at 5:00 p.m. (IST)

Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Wednesday, 23 September 2026 will be entitled to cast their votes by remote e-voting or e-voting during the AGM. The voting right of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut-off date. Once the vote on a resolution is cast by the shareholder, the shareholder would not be allowed to change it subsequently. A person who is not a member on the cut-off date should accordingly treat the AGM Notice as for information purposes only. The remote e-voting module shall be disabled by BIGSHARE for voting after 5 P.M. (IST).

The Annual General Meeting Notice is enclosed and also uploaded on the Company's website at the link:

You are requested to take the above information on your records.

Thanking you,

Yours truly,

For Maxvolt Energy Industries Limited

AMISHA
SWAIN
Digitally signed by
AMISHA SWAIN
Date: 2026.09.03
17:30:17 +05'30'

Amisha Swain

Company Secretary and Compliance Officer

Membership No.: 78419

Date: September 3, 2026

Place: Ghaziabad

Maxvolt Energy Industries Limited

Registered Office

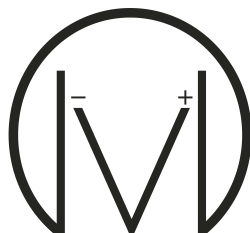
E-82 Bulandshahr Road Industrial Area, Ghaziabad, Uttar Pradesh – 201009

Email: info@maxvoltenergy.com

Web: www.maxvoltenergy.com

CIN No. L40106DL2019PLC349854

Contact: +91 120 4291595



MaxVolt Energy[®]
Energizing future

ANNUAL REPORT

2025-2026

Powering the Future,
Driving Sustainability.

TABLE OF CONTENTS



Maxvolt at a Glance

1

Corporate overview	4
Board of directors	5
KMP, SMP, OMP	6
Chairman & Other founder's communique	8
SWOT Analysis	12
Risk management approach	16
About us	18
Product portfolio	19



Corporate overview

24

Expansion highlights	25
awards	26
workforce	28
CSR	32



Statutory reports

33

Notice of AGM	34
Route map	53
attendance slip	54
board's report	55



Financial Overview

86

Standalone Auditors Report	87
Consolidated Auditors Report	95
Significant Accounting Policy	101
Financial Statements	105

About This Report

The Annual Report 2025–26 captures MaxVolt Energy Industries Limited's journey over the past year — highlighting our progress in financial performance, operational excellence, and technological advancements.

This year's report reflects how we:

Expanded our product portfolio to meet diverse EV and energy storage needs.

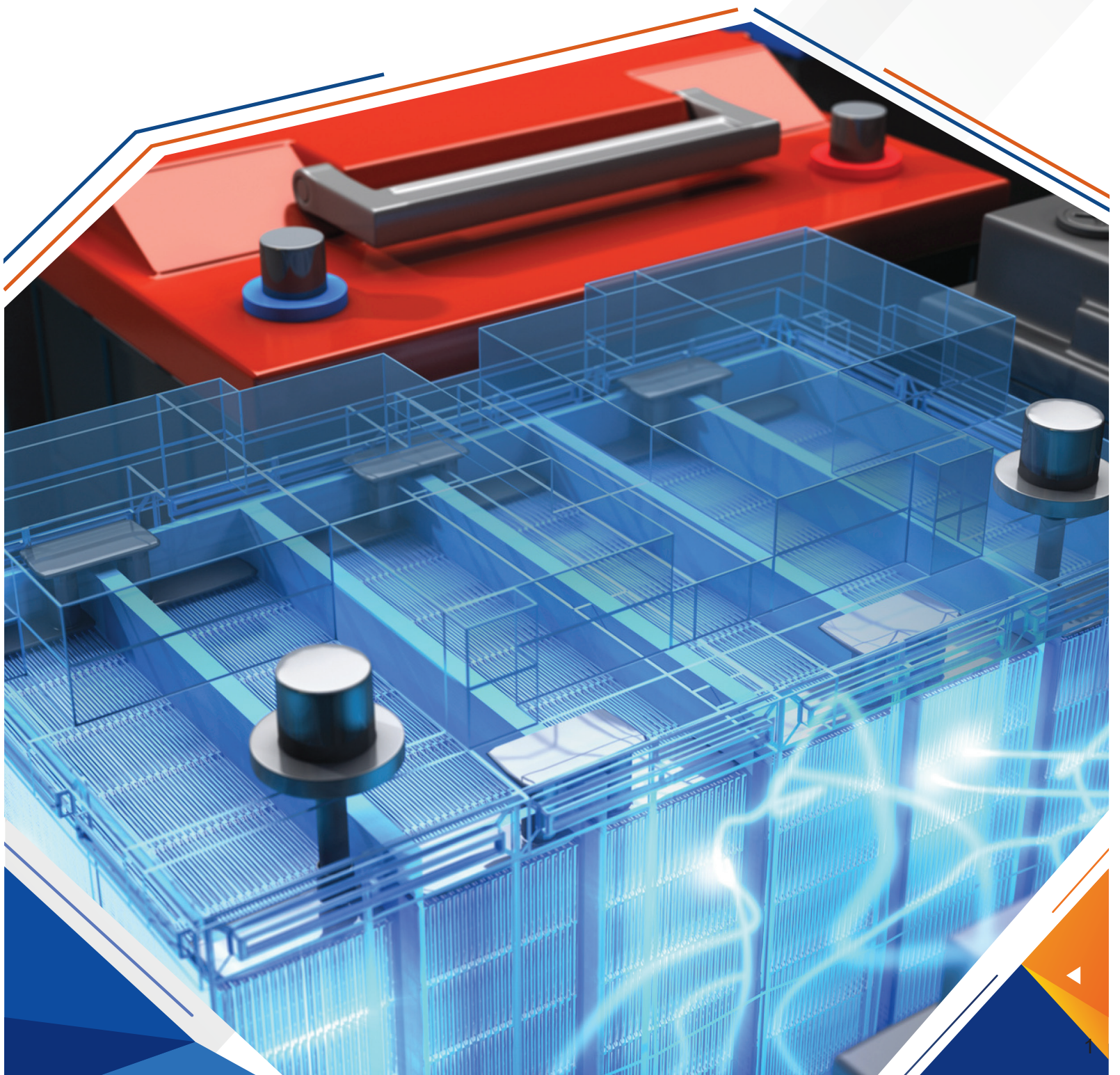
Strengthened our manufacturing capabilities and R&D initiatives.

Enhanced our focus on sustainability, ESG practices, and community development.

Enhanced our focus on sustainability, ESG practices, and community development.

Created stronger value for customers, stakeholders, and investors through innovation-driven growth. Beyond numbers and performance metrics, this report is a reflection of our commitment to shaping a greener tomorrow. It offers transparency, insights, and a clear roadmap of how MaxVolt Energy Industries Limited is positioning itself as a trusted player in the evolving clean energy and electric mobility sector.

MAXVOLT: At a Glance



Integrated Annual Report 2025-26



Established in 2019, MaxVolt Energy Industries Limited is a leading manufacturer and supplier of advanced Lithium battery packs for Electric Vehicles. We are committed to powering the future of mobility with reliable, efficient, and eco-friendly energy solutions

MAKE IN INDIA

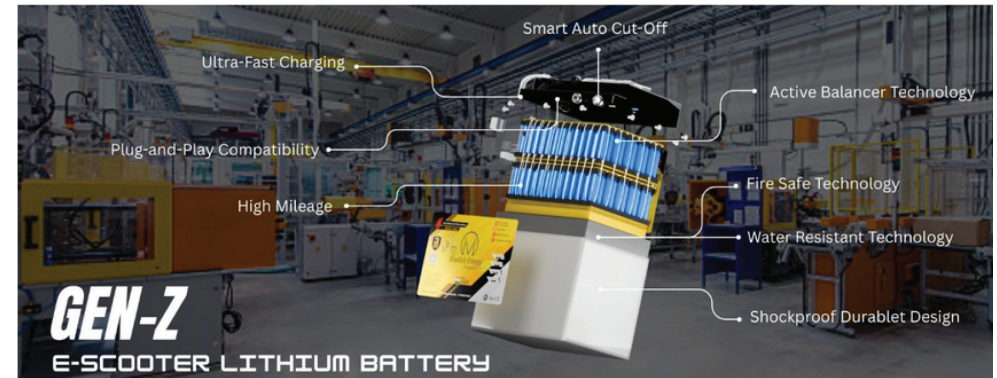
Following the initiative of Make in India, launched in 2014 by the Prime Minister, MaxVolt Energy Industries Limited is a leading manufacturer of customized Lithium-ion battery packs. There is a huge demand for Lithium-ion Batteries due to their pollution-free and high-performing characteristics.



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From the first spark of the day to the last light at night, MaxVolt Energy Industries Limited is committed to powering India's progress. Across roads, homes, and industries, our advanced batteries and energy solutions enable mobility, strengthen connectivity, and ensure reliable operations.

We illuminate communities, enhance productivity, and foster innovation with every step forward. As the transition to clean energy accelerates, our portfolio of lithium-ion batteries, inverters, and solar solutions is shaping the foundation of a sustainable and self-reliant future.



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Our Board

Vishal Gupta (DIN: 07842571) Chairman and Whole Time Director

Mr. Bhuvneshwar Pal Singh (DIN: 07645099) Managing Director and Chief Financial Officer

Preet Kumar (DIN: 10371737) Non-executive Independent director

Kavita Dixit (DIN: 10684521) Non-executive Independent director

Ajay Kumar (DIN: 10768422) Non-executive Independent director

Corporate Information

Banking Partner

AXIS BANK

Statutory Auditors

ATK & ASSOCIATES (CHARTERED ACCOUNTANTS) C-40, Second Floor, Ten Tower, Above Indian Bank, Sector-15. Vasundhara, Ghaziabad-201012(U.P) Ph: +91 9818830255, +918882854825

Stock Exchanges

National Stock Exchange of India Limited (Stock Code: MAXVOLT)

ISIN NUMBER: INE10A501018

Internal Auditors

S YADAV & Co. Unit no 1119, 11th Floor, Gaur City Mall, Greater Noida West



Registrar and Share Transfer Agent

Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai -400093 Tel: 022 62638200 Fax No: 022 62638299 Email: investor@bigshareonline.co

Registered office

F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi 110092

Corporate office

E-82, Bulandshahr Road Industrial Area, Ghaziabad, Uttar Pradesh-201009

Manufacturing Plant

PFRJ+6XJ, Meerut Rd, Duhai, Basantpur Saitli, Uttar Pradesh 201206

BOARD OF DIRECTORS



Mr. Bhuvneshwar Pal Singh (Managing Director and Chief Financial Officer)

Mr. Bhuvneshwar Pal Singh, 39, Promoter, Managing Director, and CFO, holds a B.Com. from Chhatrapati Shahu Ji Maharaj University, Kanpur. With over immense years of experience in finance and associated with the Company since 2020, he leads operations, finance, and strategy, ensuring growth, quality, and teamwork.

Mr. Vishal Gupta (Chairman and Whole Time Director)

Mr. Vishal Gupta, 31, Promoter, Chairman and Whole-Time Director, holds a B.Tech in Mechanical Engineering and an advanced program in E-Vehicle Technology from IIT Delhi. Associated with the Company since inception and Director since 2021, he oversees factory operations, production, and logistics, driving product innovation, quality, and R&D in lithium batteries.



Mr. Preet Kumar (Independent director)

Mr. Preet Kumar, 33, Non-Executive Independent Director since April 10, 2024, is a Fellow Company Secretary with over 6 years' experience in secretarial compliance and has been a Practicing Company Secretary since 2019. He also serves as Independent Director at Sona Machinery Limited.

Ms. Kavita Dixit (Independent director)

Ms. Kavita Dixit, 35, Non-Executive Independent Director since April 10, 2024, is a Fellow Chartered Accountant with over 9 years' experience in accounts, taxation, and compliance. She has been a practicing CA since 2017 and is associated with M/s BMSA and Associates since 2020.



Mr. Ajay Kumar (Independent director)

Mr. Ajay Kumar, 36, Non-Executive Independent Director since September 11, 2024, is a Chartered Accountant with a DISA qualification and over 8 years' experience in audit, taxation, and accounting. A practicing CA since 2018, he became a Partner at M/s Agarwal U R S & Co. in February 2025.

KEY MANAGERIAL PERSONNEL, SENIOR MANAGERIAL PERSONNEL & OTHER MANAGERIAL PERSONNEL

Satendra Shukla (Chief Executive Officer)

Satendra Shukla serves as the Chief Executive Officer of Maxvolt Energy Industries Limited, providing overall leadership and strategic direction to the organization. In his role, he focuses on driving sustainable growth, strengthening operational capabilities, and positioning the company for long-term success in the energy and battery industry. His leadership emphasizes business expansion, organizational excellence, innovation, and the creation of lasting value for customers, partners, employees, and stakeholders.



Sachin Gupta (Chief Operating Officer)

Sachin Gupta serves as the Chief Operating Officer of Maxvolt Energy Industries Limited and is responsible for supporting the company's long-term growth and strategic development. His role encompasses corporate strategy, identification of new business opportunities, market expansion, and strategic initiatives. He works closely with the leadership team to translate the company's vision into actionable plans and strengthen Maxvolt Energy's competitive position in evolving markets.



Mukesh Gupta (Chief Marketing Officer)

Mukesh Gupta serves as the Chief Marketing Officer of Maxvolt Energy Industries Limited, leading the company's marketing, brand development, and market positioning initiatives. He focuses on building a strong and recognizable brand, enhancing customer engagement, supporting product and market expansion, and developing marketing strategies aligned with the company's growth objectives. His role is instrumental in strengthening Maxvolt Energy's visibility and connection with customers across its target markets.



Pawan Jha (Chief National Sales Head)

Pawan Jha serves as the Chief National Sales Head of Maxvolt Energy Industries Limited and is responsible for driving the company's national and retail level sales growth and market reach. He focuses on developing sales channels, strengthening dealer and distributor relationships, expanding the company's national and retail presence, and ensuring effective execution of sales strategies. His role contributes to building a strong distribution network and making Maxvolt Energy's products more accessible to customers across key markets.



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CA Shrikant Yadav (Internal Auditor)

Shrikant Yadav serves as the Internal Auditor of Maxvolt Energy Industries Limited, supporting the organization in maintaining strong internal controls, compliance, and governance practices. His responsibilities include reviewing internal processes, assessing operational and financial controls, identifying areas of risk, and recommending improvements where required. Through a systematic and independent approach to internal audit, he contributes to greater accountability, process efficiency, and organizational transparency.



CS Amisha Swain (Company Secretary & Compliance Officer)

CS Amisha Swain serves as the Company Secretary & Compliance Officer of Maxvolt Energy Industries Limited, overseeing the company's corporate secretarial, regulatory compliance, and governance functions. She is responsible for supporting adherence to applicable statutory and regulatory requirements, maintaining corporate records, facilitating board and shareholder-related processes, and promoting sound governance practices. Her role contributes to strengthening regulatory discipline, transparency, and effective corporate governance across the organization.



Narendra Shukla (Head - Business Development)

Narendra Shukla is an experienced sales and business development professional with deep years of experience. He currently serves as Head – Business Development & Sales at Maxvolt Energy Industries Limited. He has previously worked with leading companies including Stryker, Zimmer Biomet, Nobel Biocare, Alcon, Allergan, and Abbott. His expertise includes business growth, strategic sales, key account management, and market expansion.



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Chairman & cofounders communique



Dear Shareholders,

Dear Shareholders,
At MaxVolt Energy our mission is not only to build batteries but to create a sustainable energy future through technology and innovation. A battery is part of a journey from its first use, to second life applications, and finally to complete recycling at drill level. Every stage must add value and this is the core of our commitment to a circular economy.

INNOVATION AT THE HEART OF OUR FUTURE

The electrification of transport and rising energy storage needs are set to accelerate demand for advanced batteries. Alongside capacity expansion and indigenous technology development, we are committed to building a circular economy through large-scale battery recycling initiatives. This will not only secure critical raw materials such as lithium, nickel, and cobalt but also reduce import dependence, minimize environmental impact, and create sustainable value chains. By integrating manufacturing with recycling, MaxVolt aspires to become a leader in India's closed-loop energy ecosystem. This year we are expanding our plant capacity to more than 2 GWh and setting up a lithium recycling plant at Aligarh on our industrial plot. These steps will strengthen our ecosystem by extending battery life, reusing materials and reducing waste. The energy storage industry is transforming with electric mobility and renewable power. MaxVolt is preparing to lead this change by building a complete ecosystem of manufacturing, second life and recycling. Our vision is to make MaxVolt a technology driven company that creates solutions to power progress today while protecting resources for tomorrow.

Warm regards,
Vishal Gupta
Chairman & Whole time Director
MaxVolt Energy Industries Limited



Integrated Annual Report 2025-26

Dear Shareholders,



It gives me immense pleasure to present the financial performance of MaxVolt Energy Industries Limited for the year ended March 31, 2026. This year has been one of strong progress as we continue to play a pivotal role in India's transition towards clean mobility and sustainable energy solutions. Despite global uncertainties, MaxVolt delivered robust growth, reflecting our operational discipline and strategic

foresight. Revenue grew by 124% YoY to ₹10,928.26 million, driven by rising EV adoption and demand from both two-wheeler and Three-wheeler OEMs. EBITDA increased by 127% to ₹1,575.58 million, supported by cost efficiencies and improved capacity utilization, while PAT rose by 94% YoY to ₹1,011.68 million, even after higher depreciation and increased R&D spends. Our balance sheet remains resilient with prudent working capital management, low leverage, and ample liquidity.

On behalf of the finance team, I extend my heartfelt gratitude to our shareholders, board members, employees, customers, and partners for their trust and support. Together, we are building a future-ready enterprise that creates enduring value, while advancing India's clean energy transition and setting new benchmarks in green manufacturing and recycling leadership.

Warm regards,
Bhuvneshwar Pal Singh
MD & Chief Financial Officer
MaxVolt Energy Industries Limited

Dear Shareholders,

At MaxVolt Energy our focus is on building a strong and reliable foundation for growth. This year we are moving ahead with lithium recycling at drill level, developing second life usability for batteries and expanding our plant capacity. We are also preparing new projects in advanced recycling, energy storage products and further expansion of manufacturing. These steps will help us reduce waste, reuse materials and deliver clean energy solutions at scale.



Warm regards,
Sachin Gupta
Chief Operating Officer & Co-Founder
MaxVolt Energy Industries Limited

Integrated Annual Report 2025-26

Dear Shareholders,



At MaxVolt Energy we began with the belief that energy is the foundation of progress and that clean energy is the future. Step by step we have built advanced lithium battery solutions, extended the life of used batteries, and are now preparing to establish a complete lithium recycling system. With over 945 dealers, presence in 17 states, warehouses in 12 states and

service access across 1900 pincodes, MaxVolt has created a strong network that reflects our commitment to reach customers quickly and serve them with excellence. The energy storage industry is entering a new era with rapid growth in electric mobility, renewable power and digital solutions. MaxVolt is prepared to lead this change with innovation, quality and a deep sense of responsibility towards the environment. Our vision is to build a complete ecosystem that covers battery manufacturing, second life applications and recycling. Through this, we will support India's clean energy mission and create long term value for our customers, partners and stakeholders. Together we are not only powering vehicles and industries, we are powering the future.

**Warm regards,
Satendra Shukla
Chief Executive Officer & Co-Founder
MaxVolt Energy Industries Limited**

Dear Shareholders,



At MaxVolt Energy our focus is to connect innovation with people. We are building not only advanced lithium batteries but also trust and long-term relationships in the market. This year our aim is to strengthen the MaxVolt brand, expand awareness of clean energy solutions and support the growth of our complete ecosystem of manufacturing, second life and recycling. Our vision is to make MaxVolt a name that stands for quality, sustainability and progress in the clean energy industry.

**Warm regards,
Mukesh Gupta
Chief Marketing Officer & Co-Founder
MaxVolt Energy Industries Limited**

Integrated Annual Report 2025-26

Dear Shareholders,



It gives me great pride to share the progress of MaxVolt Energy Industries Limited in FY 2025-26. Our national level presence has grown rapidly, supported by rising demand for clean mobility and our commitment to delivering reliable, high-quality e-battery solutions. This year, we strengthened our distribution reach, enhanced customer engagement, and positioned MaxVolt as a trusted

name in the evolving EV ecosystem. Looking ahead, we remain focused on expanding accessibility, driving innovation, and contributing to India's green energy future. Thank you for your continued trust and support.

Warm regards,

Pawan Jha

**Chief National Sales Head & Co-Founder
MaxVolt Energy Industries Limited**



Dear Shareholders,



It is my privilege to present an overview of the internal audit function at MaxVolt Energy Industries Limited for the year ended March 31, 2026. Our role as internal auditors is to provide independent assurance that the Company's risk management, governance, and internal control processes are operating effectively. During the year, we focused on strengthening compliance frameworks, improving process efficiency, and ensuring transparency across all business functions. Special attention was given to inventory management, financial controls, and regulatory adherence in line with the Company's rapid growth in the electric battery manufacturing sector. We are committed to supporting the Board and Management in safeguarding assets, mitigating risks, and enhancing operational excellence. Looking ahead, our audit framework will continue to evolve with digital tools and best practices to ensure that MaxVolt remains resilient, compliant, and future-ready. I thank the Board, management team, and all stakeholders for their cooperation and commitment to maintaining the highest standards of governance.

Warm regards,

CA Shrikant Yadav

Internal Auditor

MaxVolt Energy Industries Limited

SWOT analysis

Strength

- Presence in the growing lithium-ion battery and energy-storage solutions segment.
- Product portfolio catering to multiple applications and customer segments, reducing reliance on a single use case.
- Focus on product development, customization and technology-driven battery solutions to address evolving customer requirements.
- Established sales and distribution capabilities supporting expansion across target markets.

Weaknesses

- Exposure to fluctuations in prices and availability of lithium-ion cells and other key inputs.
- Dependence on external suppliers and the broader battery-component supply chain for critical materials/components.
- Relatively smaller scale, brand reach and financial resources compared with large established battery manufacturers.
- Continuous investment in technology, testing, quality control and product upgrades is required as battery technology evolves rapidly.

Opportunities

- Rapid growth in electric mobility, renewable-energy integration and energy-storage applications can expand the addressable market.
- Increasing adoption of lithium-ion batteries across EVs, e-mobility, solar, backup power and industrial applications creates opportunities for portfolio expansion.
- Opportunity to expand dealer/distributor networks and geographic presence across India and selected international markets.
- Government initiatives supporting EV adoption, domestic manufacturing and clean-energy solutions can support industry growth.

Threats

- Intense competition from domestic and international battery manufacturers and new market entrants.
- Rapid changes in battery chemistry and emerging technologies may create technology-obsolescence risks.
- Changes in raw-material prices, foreign-exchange rates and global supply chains can affect costs and margins.
- Changes in government policies, safety standards, environmental regulations and certification requirements could increase compliance costs.

Future Outlook

1. Expansion of Product Portfolio

The Company intends to broaden its product portfolio by developing lithium-ion battery solutions for emerging applications and customer segments. The focus will remain on addressing evolving requirements across electric mobility, energy storage, industrial applications and other battery-powered solutions, L3, L4 model, continual level solutions ESS.

2. Capacity Expansion & Operational Scalability

Maxvolt Energy plans to progressively enhance its production and assembly capabilities in line with market demand. Capacity enhancement, process optimization and improved resource utilization are expected to support higher volumes while strengthening operational efficiency.

3. Strengthening Domestic Market Presence

The Company aims to deepen its presence across the Indian market by expanding its dealer, distributor and institutional customer network. Increased penetration into existing markets along with entry into underserved geographies is expected to support future growth.

4. New Market & Customer Segments

The Company intends to explore opportunities across new applications for lithium-ion batteries, including electric mobility, renewable-energy storage, backup power and industrial solutions. Diversification across customer segments can help reduce dependence on any single application or market.

5. Technology & Product Development

Maxvolt Energy plans to maintain its focus on product development, battery performance, safety and reliability. Continuous improvement in battery design and integration will be important for addressing changing customer requirements and keeping pace with developments in battery technology. The newly incorporated subsidiary – Maxvolt Reearth has successfully commenced its business and has engrossed in organizing automated machines and research lab setup.

6. Supply Chain Strengthening

The Company intends to strengthen its procurement and supply-chain framework by developing reliable sourcing relationships for lithium-ion cells and other critical components. Supplier diversification and inventory planning can help mitigate supply disruptions and input-cost volatility.

7. Operational Efficiency & Cost Optimization

Improving manufacturing efficiency, procurement practices, inventory management and productivity will remain key areas of focus. Greater operating efficiencies and economies of scale are expected to support the Company's competitiveness as business volumes increase.

8. EV & E-Mobility Growth Opportunities

The increasing adoption of electric mobility in India presents a significant long-term opportunity for the battery industry. Maxvolt Energy intends to capitalize on this trend by strengthening its battery offerings for suitable e-mobility applications and developing solutions aligned with changing market requirements.

Integrated Annual Report 2025-26**9. Renewable Energy & Energy Storage Opportunities**

With increasing adoption of renewable energy, the requirement for efficient energy-storage solutions is expected to grow. The Company intends to explore opportunities in battery-based storage solutions for solar, backup-power and other energy-storage applications.

10. Quality, Safety & Reliability

As the Company scales its operations, maintaining product quality and safety will remain a key priority. Maxvolt Energy intends to strengthen testing, quality-control and process-monitoring practices to improve product reliability and enhance customer confidence.

11. Sustainability & Responsible Growth

The Company aims to pursue growth while maintaining focus on responsible business practices. Efficient resource utilization, responsible handling of battery materials and alignment with applicable environmental and battery-waste requirements will remain important considerations as operations expand.

12. Long-Term Vision

Maxvolt Energy Industries Limited aims to establish itself as a stronger participant in India's evolving lithium-ion battery and energy-storage ecosystem. Through product diversification, capacity enhancement, wider market reach, technology development and operational efficiency, the Company intends to build a scalable platform for sustainable long-term growth.



Integrated Annual Report 2025-26

Management Outlook

Management remains focused on building a scalable and diversified lithium-ion battery business by expanding the product portfolio, strengthening distribution, improving operational capabilities and pursuing opportunities arising from India's transition toward electric mobility and clean-energy solutions. The Company's future growth strategy will be supported by disciplined capacity expansion, technology development, supply-chain strengthening and continued focus on product quality and customer requirements.

For FY 26-27, MEIL expects 40-50% revenue growth, supported by incremental capacity utilization, out of its own and through contribution from its subsidiary, and deeper penetration into markets.



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RISK MANAGEMENT APPROACH

Integrated Risk Framework & Communication

MaxVolt Energy Industries Limited is committed to conducting business with integrity, accountability, and transparency, with strict adherence to all applicable laws, regulations, and internal policies. At MaxVolt Energy Industries Limited, risk management is not just about safeguarding against uncertainties-it is about enabling sustainable growth and innovation. In an evolving global energy market, our Enterprise Risk Management (ERM) framework allows us to anticipate disruptions, build resilience, and respond with agility, ensuring long-term value creation.

Internal Audit & Control Systems

MaxVolt Energy Industries Limited maintains robust internal control systems that are tailored to the nature and scale of our energy business. These systems ensure efficient asset utilisation, resource protection, financial integrity, and regulatory compliance. By embedding strong audit processes into our governance structure, we safeguard stakeholder interests while maintaining transparency and trust.

- ISO 9001:2015 certified, MaxVolt Energy Industries Limited upholds the highest standards of quality and risk management to deliver safe, reliable, and sustainable energy solutions.
- This certification reflects our commitment to consistent quality, effective risk control, and customer trust in every product we create.
- Through ISO 9001:2015, we ensure excellence in quality systems and proactive risk management across all operations.



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Powering Tomorrow with Precision

At MaxVolt Energy Industries Limited our world-class manufacturing facility—built on automation, scale, and sustainability—are the backbone of our innovation journey. With every unit we produce, we stay true to our commitment of delivering safe, reliable, and future-ready lithium battery solutions.

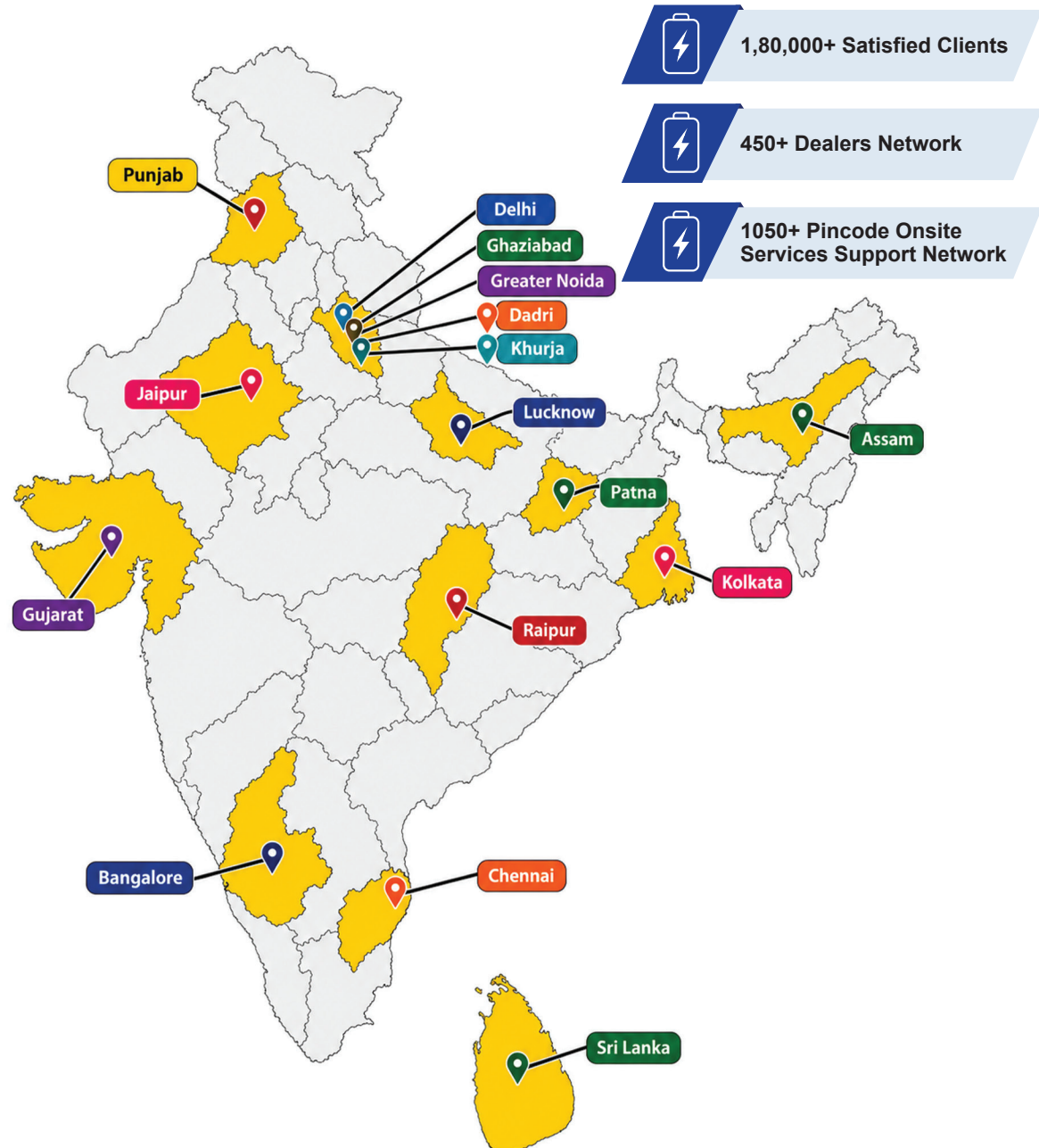
Our strategically located facilities enable us to serve diverse markets—from residential energy storage to electric mobility and industrial applications. By expanding our footprint, we ensure faster deliveries, reduced logistics cost, and seamless customer support across India.

Commitment to Green Manufacturing

Sustainability is at the heart of MaxVolt Energy Industries Limited. Our plant are designed for energy-efficient operations, reduced carbon emissions, and responsible waste management. By aligning with India's clean energy vision, we are shaping a greener and more resilient future. We prioritize a zero-compromise approach to workplace safety. From advanced fire-suppression systems to regular skill-enhancement training, MaxVolt ensures a culture where people, processes, and products are safeguarded at every step. Every MaxVolt facility is built with the flexibility to scale. Whether it's next-gen EV batteries, renewable energy storage, or industrial-grade solutions, our manufacturing lines are designed to adapt quickly to evolving market demands.

Building Trust Through Quality

At MaxVolt, quality isn't just a standard—it's a promise of trust. Every battery we make undergoes rigorous testing, validation, and certification to ensure consistent performance, safety, and reliability.



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About Us

Our commitment to **innovative sustainable energy solutions** for a better future

Founded in 2019, MaxVolt Energy Industries Limited has become a trusted leader in the manufacture and supply of lithium battery packs for a wide spectrum of applications, including electric vehicles, energy storage systems, and medical devices.

Driven by a deep commitment to innovation, quality, and sustainability, we operate state-of-the-art manufacturing facilities supported by a dedicated team of experts. Our products consistently meet the highest global standards, delivering reliable, efficient, and safe power solutions to our customers.

Our vision is to engineer world-class Lithium Architecture for electric bikes, electric scooters, solar energy systems, and a diverse range of other sectors. These solutions are globally compliant, technologically advanced, and intelligently designed to address both present demands and future challenges—while creating tangible value for our clients.

Through continuous investment in research and development, MaxVolt Energy Industries Limited remains at the forefront of lithium battery innovation. By leveraging our technical expertise and strategic partnerships, we push the boundaries of what's possible in battery technology—delivering sustainable, high-performance energy solutions that empower industries and contribute to a cleaner, greener future.

Powering
Progress,
Every
Moment

Energizing Everyday Life – Reliable batteries for industries, IT, education, and homes, ensuring uninterrupted power and seamless backup.

Precision You Can Trust – Advanced solutions for gadgets and medical devices, delivering uncompromised safety and accuracy.

Powering a Greener Future – Expertise in solar, wind, and EV batteries, offering durability, range, and sustainable performance.

ASSOCIATED PARTNERS



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PRODUCT PORTFOLIO

Through continuous innovation, MaxVolt ensures its products remain aligned with market expectations, global sustainability trends, and technological advancements, strengthening our leadership in the clean energy ecosystem.

E-Scooter/Bike Lithium Battery



MaxVolt Energy Industries Limited is recognized as a trusted supplier of Lithium Batteries for E-Scooters and Bikes, delivering solutions built on safety, reliability, and sustainability. Our advanced Battery Management System (BMS) safeguards against overcharging and overheating, ensuring durability and consistent performance.

Designed to fit a wide range of models, our batteries feature high energy density and quick-charging capability, enabling longer rides with minimal downtime. As an eco-friendly alternative to conventional batteries, they not only enhance vehicle performance but also reduce carbon emissions, supporting the transition to cleaner mobility.

E-Rickshaw Lithium Battery



MaxVolt Energy Industries Limited is a leading name in Lithium Battery Manufacturing for ERickshaws, offering reliable, affordable, and eco-friendly solutions. Our batteries deliver longer rides on a single charge, reduce downtime with fast-charging capability, and fit seamlessly into e-rickshaws without compromising passenger or cargo space.

Backed by an advanced Battery Management System (BMS), they ensure safety, durability, and consistent performance. Compatible with multiple models, MaxVolt Lithium Batteries provide high energy density, extended mileage, and lower operating costs, while supporting a cleaner, greener future.

E-Cycle Lithium Battery



MaxVolt Energy Industries Limited offers fastcharging Lithium Batteries for electric cycles, compatible with a wide range of models and brands. Designed for safety and durability, they feature advanced monitoring to prevent overcharging and overheating while ensuring longer life and reliable performance.

As a leading supplier, we provide nationwide availability and service support. Eco-friendly and efficient, our batteries reduce carbon footprint and deliver clean, green energy, making them the perfect choice for sustainable mobility.

Lithium Battery for Solar Application



MaxVolt Energy Industries Limited ecofriendly solutions are specifically engineered to complement and optimize solar panel systems, offering quick charging, exceptional energy density, and long-lasting durability.

Designed with solar applications in mind, our batteries maximize renewable energy storage, ensuring efficient use of every unit of power generated. With minimal degradation, advanced safety features, and zero harmful emissions, MaxVolt batteries set new standards in clean energy technology.

Integrated Annual Report 2025-26

Customized Battery Solution



- MaxVolt Energy Industries Limited Serves Industries:**
- Consumer Electronics
 - Industrial
 - Automotive
 - renewable Energy
 - Medical Device

MaxVolt Energy Industries Limited is a trusted name in Customized Battery Solutions, offering designs tailored to specific project needs. Using high-capacity lithium-ion cells, advanced BMS, and smart charging, our solutions ensure safety, reliability, and ecofriendly performance.

Versatile and cost-effective, our customized batteries serve diverse applications including electronics, electric vehicles, and renewable energy systems. With a focus on innovation and sustainability, MaxVolt delivers power solutions that are both efficient and futureready.

Lithium Battery Energy Storage Solutions



- Our Energy Solutions are used by Applications:**
- Residential Energy Storage
 - Commercial and Industrial Use
 - Grid Stabilization
 - Remote and Off-Grid Areas

MaxVolt Energy Industries Limited provides scalable Lithium Battery Energy Storage Systems that ensure rapid response for grid stability and backup power. With high round-trip efficiency, our solutions minimize energy loss and deliver long-term savings.

Built for longevity, our batteries last longer than conventional options and seamlessly integrate with solar, wind, and other renewables, helping maximize clean energy use and support a sustainable future.

Graphene Battery



MaxVolt Energy Industries Limited is recognized as a trusted supplier of EScooter Batteries enhanced with graphene technology. These advanced batteries are designed to deliver faster charging, higher energy density, and superior reliability, making them ideal for all electric vehicle brands and models.

Equipped with cutting-edge safety features, our graphene batteries ensure durability, efficiency, and consistent performance. With this innovation, MaxVolt continues to redefine electric mobility, offering riders a smoother, longer, and more sustainable journey.



Integrated Annual Report 2025-26

Powering Sustainable Future with Smart Energy Solutions

SOLAR



INETGRATION

MaxVolt Energy Industries Limited lithium batteries for solar street lights provide reliable and efficient energy storage, ensuring consistent lighting even during low sunlight periods. They offer a sustainable and cost-effective solution for urban and rural areas.

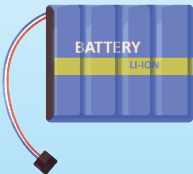
MEDICAL



DEVICES

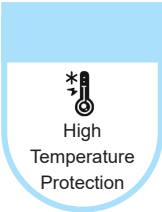
MaxVolt Energy Industries Limited lithium batteries are designed to deliver safe, reliable, and long-lasting power for a wide range of medical devices. Built with the highest safety standards, they ensure continuous operation, compact design for easy integration, and consistent performance for critical applications —making them the trusted choice for powering essential medical equipment.

PORTABLE

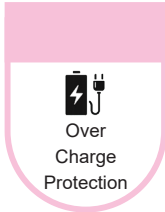


BATTERY

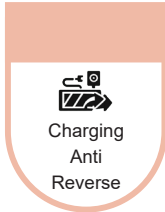
MaxVolt Energy Industries Limited portable lithium batteries deliver reliable and versatile power for a wide range of applications. Designed for mobility and ease of use, they ensure uninterrupted energy anytime, anywhere. Compact, lightweight, and ideal for on-the-go power needs.



High Temperature Protection



Over Charge Protection



Charging Anti Reverse



Over Discharge Protection



Solar Street Light



Speed Limit



Speed Camera



SOS Call Booth



Respiratory



Ultra-Sound



Wheel Chair



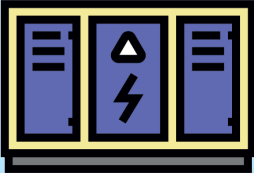
Endoscopy System



Robots, toys and all Electronic Rechargeables Gadgets

Integrated Annual Report 2025-26

ENERGY



STORAGE

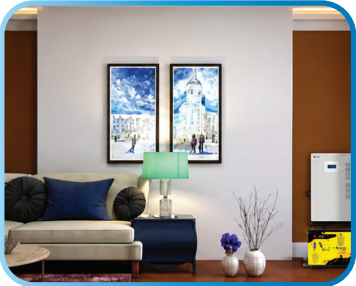
MaxVolt Energy Industries Limited lithium inverter batteries are built for high efficiency, long life, and reliable performance. They provide stable backup power for both residential and commercial systems with minimal maintenance, ensuring consistent and dependable energy support.

INVERTER



BATTERIES

MaxVolt Energy Industries Limited lithium batteries are engineered to deliver reliable and scalable backup across residential, commercial, and industrial applications. Designed for efficiency, stability, and energy independence, they ensure consistent performance for critical setups including telecom towers, diesel generators, and data centers.



HOME



OFFICE



SHOWROOM



TELECOM TOWER



DIESEL GENERATOR



SERVER ROOM



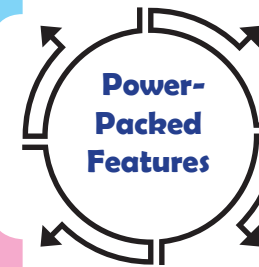
Integrated Annual Report 2025-26

Rechargeable batteries are redefining energy access, providing reliable power from portable devices to entire households. With higher charge cycles and efficiency, they now power lighting, electric vehicles, and critical backup, underscoring their role in a sustainable energy future.



High Efficiency: Maximizes energy storage and discharge

Long Life: Extended lifecycle reduces replacement needs



Fast Charging: Quickly recharges after sunlight exposure

Durability: Built to withstand extreme weather



COMPANY OVERVIEW



Integrated Annual Report 2025-26

Expansion Highlights

MaxVolt Energy Industries Limited was allotted 23,524 sq. m. of land in Aligarh, Uttar Pradesh for setting up a state-of-the-art lithium battery recycling and repurposing facility. Strategically located near our Ghaziabad plant, this facility will enable seamless integration between manufacturing and recycling, with an initial capacity of 5,200 MT annually. The project marks a significant step towards building a circular battery economy, reducing import dependence, and strengthening India's clean energy ecosystem.



Integrated Annual Report 2025-26

Awards & Recognition

MaxVolt Energy Industries Limited was honored with a prestigious appreciation award from BMSA & Finlexco India for our association and unwavering support.

This recognition highlights our commitment to building strong partnerships, delivering excellence, and contributing to the clean energy ecosystem. It reflects the trust we have earned in the industry and motivates us to continue driving innovation and sustainability in every sphere of our work.

At MaxVolt Energy Industries Limited, we believe that such acknowledgements are not just awards but a testament to our vision of powering the future with sustainable energy solutions.



MaxVolt Energy Industries Limited being felicitated by BMSA & Finlexco India for outstanding contribution and association.



Integrated Annual Report 2025-26



MaxVolt Energy Industries Limited and MaxVolt ReEarth Private Limited have received several prestigious recognitions in 2026 for their innovation and leadership in the battery and energy sector. These include Most Promising Clean Tech Startup in Battery Circular Economy India 2026, Most Innovative Battery Pack Manufacturer and Energy Storage Solution Company India 2026, and multiple Battery Asia Business Awards for Emerging Company of the Year, Top Battery Manufacturer in India, Women Leader of the Year, and Best Innovator in Battery Business. They were also recognized at the IESA Industry Excellence Awards 2026 as Manufacturing Trailblazer – Emerging Player of the Year, while Payal Jain received the Women in Energy award.



Integrated Annual Report 2025-26



Facility that is equipped with State of the Art technology which are future ready and bring high level efficiencies and improved productivity to meet the future needs of the business



**Manufacturing
Capacity**

**3 Lac Units Per
Annum**



Integrated Annual Report 2025-26

Our Workforce

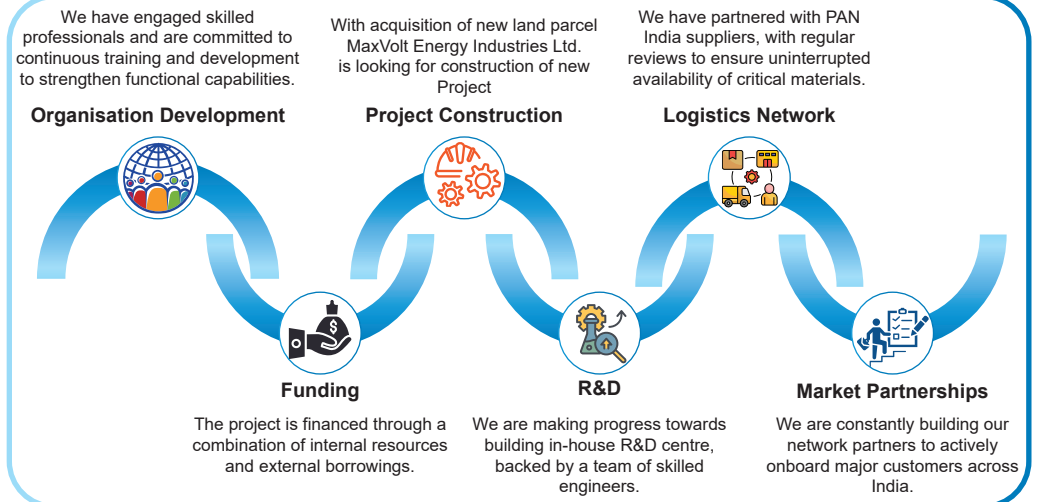


At MaxVolt Energy Industries Limited, our people are at the core of our growth journey. We are committed to building a safe, inclusive, and empowering workplace where every employee is valued, respected, and motivated to contribute their best. Guided by principles of fairness, diversity, and equal opportunity, we continue to strengthen our culture of trust and collaboration.



Advancing Progress Across Workstreams

At MaxVolt Energy Industries Limited, we have achieved significant milestones across critical workstreams, ensuring the smooth and timely execution of our lithium-ion cell project. These advancements reflect our commitment to operational excellence, innovation, and building a strong foundation for future growth.



Integrated Annual Report 2025-26

Sustainability at the Core of Power



Looking Ahead

MaxVolt Energy Industries Limited will continue to invest in clean energy adoption, expand circular economy initiatives, and strengthen climate-friendly practices across its value chain. Our vision is to create a sustainable growth path that not only supports our business but also contributes meaningfully to India's clean energy transition.

Amid today's growing environmental challenges, MaxVolt Energy Industries Limited remains firmly committed to reducing its ecological footprint and aligning its operations with global sustainability standards. We continue to drive initiatives in climate responsibility, resource efficiency, and circular economy practices while ensuring long-term value creation for all stakeholders



Integrated Annual Report 2025-26

Where Innovation Meets Social Responsibility



Key Highlights of the Initiative:

- Supported underprivileged families to celebrate Diwali with dignity
- Collaborated with Aao Sath Chalen to ensure structured and impactful execution
- MaxVolt employees actively participated in ground-level engagement
- Distributed essential goods, solar lighting, and festive items to spread joy
- Reinforced our philosophy of 'Powering Progress Responsibly'

Our Commitment

At MaxVolt Energy Industries Limited, we believe that true strength lies not only in innovation and technology but also in the meaningful connections we build with society. These connections, built on trust, respect, and shared progress, form the foundation of a more resilient, equitable, and sustainable future.

Our steadfast commitment to the communities where we operate inspires us to go beyond business and take initiatives that uplift lives, create opportunities, and foster inclusion. For us, success is not measured solely by financial achievements but by the positive impact we bring to people and communities.

Integrated Annual Report 2025-26

CSR Initiative: Maxvolt's Contribution to Community Welfare

Spreading Light, Spreading Joy

As part of its CSR commitment towards inclusive and community-focused development, Maxvolt Energy extended its support to Buddha Viklang Vikash Sansthan (BVVS), Bodh Gaya, Bihar, an organisation working for the welfare and empowerment of underprivileged and differently abled communities. Established in 1997, BVVS works across areas including disability support, education, vocational training, women and child development, rural development, healthcare, sanitation and environmental initiatives. The organisation also reaches vulnerable communities through street schools, residential facilities and vocational centres.



Maxvolt Energy's contribution reflects its commitment to creating a positive social impact by supporting initiatives that promote dignity, inclusion and improved opportunities for disadvantaged communities. The association reinforces the belief that meaningful CSR goes beyond financial support—it is about enabling people and communities to build a more secure and empowered future. Through such partnerships, Maxvolt Energy continues to strengthen its role as a responsible corporate citizen and contribute towards building a more inclusive society

STATUTORY REPORTS



Integrated Annual Report 2025-26

MAXVOLT ENERGY INDUSTRIES LIMITED

CIN: L40106DL2019PLC349854

Reg Office: F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma,
East Delhi, New Delhi, India, 110092

Corp Office: E-82, Bulandshahr Road Industrial Area, Ghaziabad, Uttar Pradesh-201009

E-mail ID: info@maxvoltenergy.com, Ph No.: +91-1204291595

NOTICE OF ANNUAL GENERAL MEETING NOTICE IS HEREBY GIVEN THAT THE 07TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAXVOLT ENERGY INDUSTRIES LIMITED WILL BE HELD ON WEDNESDAY 30TH DAY OF SEPTEMBER 2026 AT 12:00 P.M. (INDIAN STANDARD TIME) THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE CORPORATE OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:**1. Adoption of Audited Standalone and Consolidated Financial Statements for the Financial year ended March 31, 2026:**

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, consisting of the Balance Sheet, Statement of Profit & loss and cash flow statement together with the Reports of the Board of Directors and the Auditors thereon. In this connection, it is proposed to pass the following resolution as an Ordinary Resolution with or without modification.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with accounting policies and notes forming part of the accounts, and the Directors Report for the year ended March 31, 2026 as circulated to the shareholders and laid before the meeting by and are hereby approved and adopted;

RESOLVED FURTHER THAT the Auditors' Report as received from M/s. ATK & Associates, Chartered Accountants, (Firm Registration No. 18918C) on the Annual Accounts of the Company for the financial year ended March 31, 2026, as circulated to the shareholders, and laid before the meeting by and are hereby considered and adopted."

2. Retirement by Rotation:

To appoint a director in place of Mr. Vishal Gupta (DIN: 07842571), Chairman and Whole Time Director of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers his candidature for re-appointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force);

RESOLVED FURTHER THAT Regulation 25 read with part C of the second schedule of SEBI (Depositories and Participant) Regulation 2018, as amended from time to time and Article of Association of the Company, subject to approval and such other consent and permission as may be necessary, approval of Members of the Company be and is hereby accorded for re-appointment of Vishal Gupta (DIN: 07842571), who retires by rotation and being eligible, offers himself for re-appointment, as a Director."

SPECIAL BUSINESS:**3. To increase the remuneration of Mr. Vishal Gupta (DIN: 07842571), Whole-Time Director and Chairman of the Company**

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, it is proposed to revise the remuneration payable to Mr. Vishal Gupta (DIN: 07842571), Whole-Time Director and Chairman of the Company, to ₹1,00,00,000 (Rupees One Crore only) per annum, with effect from the date of conclusion of the ensuing Annual General Meeting, considering his responsibilities, contribution and involvement in the management and affairs of the Company. The proposal is placed before the Members for their consideration and approval by way of Special Resolution.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

Integrated Annual Report 2025-26

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded by way of Special Resolution for revision in the remuneration payable to Mr. Vishal Gupta (DIN: 07842571), Whole-Time Director and Chairman of the Company, to an amount not exceeding ₹1,00,00,000 (Rupees One Crore only) per annum, with effect from date of conclusion of the ensuing AGM, comprising salary, allowances, perquisites and other benefits, on such terms and conditions as set out in the explanatory statement annexed to the Notice of the ensuing Annual General Meeting.

RESOLVED FURTHER THAT the aforesaid remuneration shall be subject to the applicable provisions and limits prescribed under Sections 197 and 198 read with Schedule V of the Act and shall be payable for the remaining tenure of Mr. Vishal Gupta as Whole-Time Director of the Company, unless otherwise modified with the approval of the Board and/or Members, as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee, be and is hereby authorised to determine and vary the components of the aforesaid remuneration, including salary, allowances, perquisites and other benefits, from time to time, provided that the aggregate remuneration shall not exceed ₹1,00,00,000 (Rupees One Crore only) per annum and shall remain within the limits approved by the Members and permissible under applicable law.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Vishal Gupta, the aforesaid remuneration may be paid as minimum remuneration to the extent permissible under Schedule V to the Act and subject to such approvals and compliances as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary/Compliance Officer be and are hereby severally authorised to take all such steps and to do all such acts, deeds, matters and things and to execute, sign and file all such documents, forms, returns and applications as may be necessary, desirable or expedient to give effect to this Resolution.”

4. To increase the remuneration of Mr. Bhuvneshwar Pal Singh (DIN: 07645099), Managing Director and CFO of the Company

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, it is proposed to revise the remuneration payable to Mr. Bhuvneshwar Pal Singh (DIN: 07645099), Managing Director and CFO of the Company, to ₹1,00,00,000 (Rupees One Crore only) per annum, with effect from the date of conclusion of the ensuing Annual General Meeting, considering his responsibilities, contribution and involvement in the management and affairs of the Company. The proposal is placed before the Members for their consideration and approval by way of Special Resolution.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded by way of Special Resolution for revision in the remuneration payable to Mr. Bhuvneshwar Pal Singh (DIN: 07645099), Managing Director and CFO of the Company, to an amount not exceeding ₹1,00,00,000 (Rupees One Crore only) per annum, with effect from date of conclusion of the ensuing AGM, comprising salary, allowances, perquisites and other benefits, on such terms and conditions as set out in the explanatory statement annexed to the Notice of the ensuing Annual General Meeting.

RESOLVED FURTHER THAT the aforesaid remuneration shall be subject to the applicable provisions and limits prescribed under Sections 197 and 198 read with Schedule V of the Act and shall be payable for the remaining tenure of Mr. Bhuvneshwar Pal Singh as Managing Director of the Company, unless otherwise modified with the approval of the Board and/or Members, as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee, be and is hereby authorised to determine and vary the components of the aforesaid

Integrated Annual Report 2025-26

remuneration, including salary, allowances, perquisites and other benefits, from time to time, provided that the aggregate remuneration shall not exceed ₹1,00,00,000 (Rupees One Crore only) per annum and shall remain within the limits approved by the Members and permissible under applicable law.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Bhuvneshwar Pal Singh, the aforesaid remuneration may be paid as minimum remuneration to the extent permissible under Schedule V to the Act and subject to such approvals and compliances as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary/Compliance Officer be and are hereby severally authorised to take all such steps and to do all such acts, deeds, matters and things and to execute, sign and file all such documents, forms, returns and applications as may be necessary, desirable or expedient to give effect to this Resolution.”

5. Increase in borrowing powers of Board of Directors under Section 180(1)(c) of the Companies Act, 2013

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

RESOLVED THAT, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications or re-enactments thereof), the Articles of Association of the Company and in supersession of all the earlier resolutions passed in this regard, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” and which term shall be deemed to include any Committee of the Board already constituted or to be constituted pursuant to this resolution or any Director(s) or Person(s) authorized by the Board) to borrow any sum or sums of moneys from time to time, for the purpose of business of the Company in rupee currency and / or foreign currency from, including but not limited to, any one or more banks, financial institutions, persons, firms, companies and bodies corporates, notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business), may exceed aggregate of its paid-up share capital and free reserves, provided however, the total amount so borrowed shall not exceed Rs 500 crores

(Rupees Five Hundred Crores only) and the Board is authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

6. Increase in provision for security in connection with the borrowings not exceeding 500 Crores under Section 180(1)(a) of the Companies Act, 2013

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

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications or reenactments thereof), and the Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” and which term shall be deemed to include any Committee of the Board already constituted or to be constituted pursuant to this resolution or any Director(s) or Person(s) authorized by the Board) to pledge, mortgage, hypothecate, and/or to create charge / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the assets of the Company whether immovable or movable, tangible or intangible both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of any lenders or trustees to secure the amount borrowed by the Company from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings, for which the charge is to be created, shall not, at any time exceed 500 Crores (Rupees Five Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such

Integrated Annual Report 2025-26

acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

7. To approve increase in the limits for providing Loans, Guarantee, Security and making Investments under Section 186 of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 186 and any other applicable provisions of the Companies Act, 2013, read with the applicable rules and other statutory approvals, consents, sanctions, if any, and in supersession of all the earlier resolutions passed in this regard, the consent of the Shareholders, be and is hereby accorded to the Board of Directors (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) to give loan(s) and/or give guarantee(s) and/or provide any security(ies) in connection with the loan(s) made to any person(s), any other body corporate(s) whether Indian or overseas including subsidiaries and associate companies of the Company, and to make investments and acquire by way of subscription, purchase or otherwise, the securities of any nature including equity shares and debentures or other debt securities of any other body corporate(s) or person(s) whether Indian or overseas including subsidiaries and associate companies of the Company and invest in schemes/units of mutual funds or such other funds and any other securities and instruments as may be required from time to time as the Board of Directors may in their absolute discretion deem beneficial and in the interest of the Company, exceeding sixty percent of the Paid up Share Capital, Free Reserves and Securities Premium Account or One Hundred Percent of the Free Reserves and Securities Premium Account of the Company, whichever is more, provided that the total of the investments made, loans, guarantees given and securities provided shall not at any time exceed Rs. 500 Crores (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making

investment, giving loan or guarantee or providing securities within the aforesaid limits including the power to transfer and dispose of the investments so made, from time to time, and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution and to exercise all the rights that would vest in the Company pursuant to such loans, guarantees, securities and investments.”

8. To Ratify Remuneration Payable to the Cost Auditors for the Financial Year 2025-26 and appoint the Cost Auditor for the Financial Year 2026-27

The members are requested to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all the other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), the members of the Company be and hereby approve and ratify the remuneration of 70,000/- (Rupees Seventy thousand Only) plus applicable taxes and out of pocket expenses payable to M/s. PK & Associates, Cost Accountants (Firm Registration No.: 001452) who has been appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records for the financial year ending March 31, 2026.

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, framed thereunder, as amended from time to time and subject to such other permissions as may be necessary, M/s. PK & Associates, Cost Accountants (FRN: 001452), who are appointed as the Cost Auditors of the Company by the Board of Directors of the Company, to conduct audit of the cost records of the Company be paid remuneration for the Financial Year ending March 31, 2027, of 70,000/- (Rupees Seventy Thousand Only) including reimbursement of travelling and other out of- pocket expenses incurred by them in connection with the Audit be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**Place: Ghaziabad By order of the Board MaxVolt
Date: 03/09/2026 Energy Industries Limited**

Sd/-

**Bhuvneshwar Pal Singh
Managing Director and CFO
DIN: 07645099**

**Address: Unit no 37,
Sector-5, Greenwood
Enclave, Wave city,
Sahibabad, Ghaziabad, Uttar
Pradesh-201010**

Integrated Annual Report 2025-26

MAXVOLT ENERGY INDUSTRIES LIMITED

CIN: L40106DL2019PLC349854

**Reg Office: F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma,
East Delhi, New Delhi, India, 110092**

Corp Office: E-82, Bulandshahr Road Industrial Area, Ghaziabad, Uttar Pradesh-201009

E-mail ID: info@maxvoltenergy.com, Ph No.: +91-1204291595

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the Businesses mentioned above, to be transacted at the Annual General Meeting (AGM or Meeting) is annexed hereto. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

3. Pursuant to the provisions of the Section 105 of the Companies Act, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip, and route map of AGM are not annexed to this Notice.

4. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking re-appointment in the Annual General Meeting is annexed to this Notice as Annexure – A.

5. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of

Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.

6. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2025-26 and Notice of the Annual General Meeting are open for inspection by the Members, without any fees, at the Corporate Office at E-82, Bulandshahr Road Industrial Area, Ghaziabad, Uttar Pradesh-201009 of the Company between 11.00 A.M and 01.00 P.M on all working days up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting. Members holding shares in physical form are requested to approach Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai -400093 for:

1. intimating any change in their address and/or bank mandate;
2. submitting requests for transfer, transmission, name change, split, consolidation, etc.;
3. nominating any person to whom the shares shall vest in the event of death;
4. updating/registering their e-mail address for correspondence; and
5. Any other queries with respect to shares held by them.

7. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.

8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members,

Integrated Annual Report 2025-26

who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.

9. The Board of Director vide resolution dated 03rd September, 2026 has appointed M/s. Nitin Nagar & Co. as Practicing Company Secretaries as scrutinizer for the 7th Annual General Meeting of the Company.

10. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in this Notice.

11. The remote e-voting shall commence on Sunday, 27 September 2026 at 9:00 a.m. (IST) and shall end on Tuesday, 29 September 2026 at 5:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e. Wednesday, 23 September 2026 may cast their vote electronically.

12. The Annual Report for the financial year 2025-26 and Notice of the 7th Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. <https://www.maxvoltenergy.com> and on the websites of the Stock Exchanges i.e., NSE of India Limited at www.nseindia.com

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in

physical form are required to submit their PAN details to the Company.

14. Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 2/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 followed by General Circular No. 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and all other relevant circulars issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and 'SEBI' Circular No. SEBI/ HO/CFD/ PoD-2/P/ CIR/2023/4 dated January 05, 2023, October 7, 2023 and October 3, 2024 (hereinafter referred to as "SEBI Circulars") physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM. The Registered office of the Company shall be deemed to be the venue for the AGM.

Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

15. Members desiring any information on the accounts at the AGM are requested to write to the Company at least 7 days in advance through E-mail at cs@maxvoltenergy.com. The same shall be replied by the Company accordingly.

16. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER: The remote e-voting period begins on Sunday, 27 September 2026 at 9:00 a.m. (IST) and shall end on Tuesday, 29 September 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23 September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23 September 2026.

Please refer below mentioned user ID password in table format for E-voting.

EVENT ID	USER ID	PASSWORD
1317	1201060003252801	Refer Evoting Instructions

Integrated Annual Report 2025-26

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting For OTP

Integrated Annual Report 2025-26

	based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

Integrated Annual Report 2025-26

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

Integrated Annual Report 2025-26

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'. (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
 - o Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
 - o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
 - o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	• In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.

Integrated Annual Report 2025-26

- For joining virtual meeting, you need to click on “VOTE NOW” “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Integrated Annual Report 2025-26

**Annexure-A to Item no. 2 of the Notice Details of Directors seeking appointment/
re-appointment at the ensuing Annual General Meeting (In pursuance of the SEBI Listing
Regulations and Secretarial Standard-2 on General Meetings)**

Name of the Director	Vishal Gupta
Director Identification Number	07842571
Date of Birth	07/05/1995
Age	31 Years
Date of Appointment	09/02/2021
Qualification	Bachelor of Technology, Mechanical Engineering
Terms and Conditions of appointment	Appointed as Whole time Director of the Company with effect from 09/02/2021. Pursuant to Section 152 of the Companies Act, 2013, he retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. Upon re-appointment, he shall continue to hold office as Whole time Director on the existing terms and conditions approved by the Board and shareholders.
Brief Resume of the Director	Vishal Gupta, aged 31 years is the Whole time Director of our Company. He has completed Bachelor of Technology, Mechanical Engineering, holds a degree in B.Tech and an advanced program in E-Vehicle Technology from IIT Delhi. He was appointed as the Chairman and Whole time Director of the company with effect from 09/02/2021 for a period 5 years.
Experience and expertise in Specific functional Area	He looks after the overall business operations of the Company. His functional responsibility in our Company mainly focused on company growth and he possesses a strong work ethic, excellent problem-solving abilities, and a passion for driving growth. Associated with the Company since inception and Director since 2021, he oversees factory operations, production, and logistics, driving product innovation, quality, and R&D in lithium batteries.
Other listed companies in which she holds Directorship and Membership of Committee of Board (along with listed entities from which she has resigned in the past three years)	None
Chairperson/ Member of Committee(s) of Board of Directors of the Company	Chairperson-Corporate Social Responsibility Committee (Maxvolt Energy Industries Limited) Member-Stakeholders' Relationship Committee (Maxvolt Energy Industries Limited)
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];	Nil
Shareholding in the Company (Equity)	14.63%, 15,95,100 equity shares into Rs. 10/- each.

Integrated Annual Report 2025-26

Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
The number of Meetings of the Board attended during the year	6

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN CONFORMITY WITH THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013. THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE ITEMS OF SPECIAL BUSINESS OF THE NOTICE AND THE SAME SHOULD BE TAKEN AS FORMING PART OF THE NOTICE.

ITEM NO. 3

TO INCREASE THE REMUNERATION OF MR. VISHAL GUPTA (DIN: 07842571), WHOLE-TIME DIRECTOR AND CHAIRMAN OF THE COMPANY

The Board of Directors, at its meeting held on 03rd September, 2026, upon the recommendation of the Nomination and Remuneration Committee, considered and approved the proposal for revision in the remuneration payable to Mr. Vishal Gupta (DIN: 07842571), Whole-Time Director and Chairman of the Company.

Considering the responsibilities entrusted to Mr. Vishal Gupta, his experience, contribution to the affairs and operations of the Company and his continued involvement in the management and strategic growth of the Company, The Board of Directors on the recommendation of the Nomination and Remuneration Committee at its meeting held on 03rd September, 2026, approved increase in the remuneration payable to Mr. Vishal Gupta, as Whole-time Director and Chairman of the Company as proposed in the resolution in Item No. 3 of the Notice, and hereby recommend it for your approval.

Accordingly, approval of the Members is sought pursuant to the provisions of Sections 196, 197, 198, 200 read with Schedule V and other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company. The Board recommends the Special resolution as set out at Item No. 3 of this Notice, for the approval of the members. Except Mr. Vishal Gupta, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, deemed to be concerned or interested, financially or otherwise, in the said resolution.

Profile of Mr. Vishal Gupta has been provided in the Annual Report for Financial Year 2025-26. This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has considered the proposed remuneration having regard to the responsibilities and duties associated with the office of Whole-Time Director and Chairman, the Company's business operations and the contribution expected from him.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE ACT, IN RESPECT OF MR. VISHAL GUPTA.

I. General Information	
(1) Nature of Industry:	Manufacturing of two wheeler, three wheeler batteries, home inverter batteries, Medical equipment batteries, etc.
(2) Date or expected date of commencement of commercial production	Not Applicable. The Company was incorporated and commenced its operations in the year 2019.
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.

Integrated Annual Report 2025-26

(4) Financial performance based on given indicators (Figures in Rs. Lakhs)	Year	2025-26	2024-25	2023-24	2022-23	2021-22
	Total income	16,776.29	10928.30	4,878.60	1391.80	618
	EBIDTA	3,560.20	1,393.90	634	31.20	3.20
	PBT	3,281.80	1392.60	634	31.20	3.20
	PAT	2,437.50	1011.70	520.80	27.90	1.40
(5) Foreign investments or collaborations, if any.	None					

II. Information about the appointee:

1) Background	Mr. Vishal Gupta, 31, Promoter, Chairman and Whole-Time Director, holds a B.Tech in Mechanical Engineering and an advanced program in E-Vehicle Technology from IIT Delhi. Associated with the Company since inception and Director since 2021, he oversees factory operations, production, and logistics, driving product innovation, quality, and R&D in lithium batteries.
(2) Past Remuneration	Rs. 47.48 Lakhs per annum
(3) Recognition or awards	Best Innovator in Battery Business – Battery Business Awards 2026. Mr. Vishal Gupta was recognized for his contribution to lithium-battery technology, AI-enabled battery intelligence, smart manufacturing, and sustainable battery lifecycle practices. The award specifically recognizes his work in battery solutions for 2W, 3W and energy-storage applications. He has also been associated with Maxvolt ReEarth's Manufacturing Trailblazer – Emerging Player of the Year recognition at the IESA Industry Excellence Awards 2026, which he received on behalf of the company along with the management team.
4) Job profile and his suitability	Mr. Vishal Gupta is the Co-Founder, Chairman and Whole-Time Director of Maxvolt Energy Industries Limited. He holds a B.Tech. in Mechanical Engineering and has undertaken an advanced programme in E-Vehicle Technology from IIT Delhi. He has been associated with Maxvolt since its inception and has been responsible for factory operations, production, logistics, product innovation, quality and R&D relating to lithium-ion batteries. His technical education, specialized knowledge of electric-vehicle battery technology, hands-on experience in battery manufacturing and R&D, and demonstrated contribution to innovation make him well suited for the position of Chairman and Whole-Time Director. His recognition as Best Innovator in Battery Business 2026 further supports his suitability for leading the Company's technology, product development and operational functions.

Integrated Annual Report 2025-26

5) Remuneration proposed	Rs. 1,00,00,000/- per annum (Rupees one crore only)
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration has been considered with regard to the Company's size, growth, industry, responsibilities of the position, and Mr. Vishal Gupta's qualifications, technical expertise and experience in EV and lithium-ion battery manufacturing. His role in operations, production, innovation, quality and R&D supports his suitability for the proposed remuneration.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	NIL

III. Other information:

Reasons of loss or inadequate profits	Not applicable
Steps taken or proposed to be taken for improvement	Not applicable
Expected increase in productivity and profits in measurable terms	Not applicable.

The Board recommends the Resolution at Item No.3 of the Notice for approval of the Members by a Special resolution.

ITEM NO. 4**TO INCREASE THE REMUNERATION OF MR. BHUVNESHWAR PAL SINGH (DIN: 07645099), MANAGING DIRECTOR AND CFO OF THE COMPANY**

The Board of Directors, at its meeting held on 03rd September, 2026, upon the recommendation of the Nomination and Remuneration Committee, considered and approved the proposal for revision in the remuneration payable to Mr. Bhuvneshwar Pal Singh (DIN: 07645099), Managing Director and CFO of the Company.

Considering the responsibilities entrusted to Mr. Bhuvneshwar Pal Singh, his experience, contribution to the affairs and operations of the Company and his continued involvement in the management and strategic growth of the Company, The Board of Directors on the recommendation of the Nomination and Remuneration Committee at its meeting held on 03rd September, 2026, approved increase in the remuneration payable to Mr. Bhuvneshwar Pal Singh, as Managing Director and CFO of the Company as proposed in the resolution in Item No. 4 of the Notice, and hereby recommend it for your approval.

Accordingly, approval of the Members is sought pursuant to the provisions of Sections 196, 197, 198, 200 read with Schedule V and other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company. The Board recommends the Special resolution as set out at Item No. 4 of this Notice, for the approval of the members. Except Mr. Bhuvneshwar Pal Singh, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, deemed to be concerned or interested, financially or otherwise, in the said resolution.

Profile of Mr. Bhuvneshwar Pal Singh has been provided in the Annual Report for Financial Year 2025-26. This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has considered the proposed remuneration having regard to the responsibilities and duties associated with the office of Managing Director and CFO, the Company's business operations and the contribution expected from him.

Integrated Annual Report 2025-26

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE ACT, IN RESPECT OF MR. BHUVNESHWAR PAL SINGH.

I. General Information						
I) Nature of Industry:	Manufacturing of two wheeler, three wheeler batteries, home inverter batteries, Medical equipment batteries, etc.					
(2) Date or expected date of commencement of commercial production	Not Applicable. The Company was incorporated and commenced its operations in the year 2019.					
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.					
(4) Financial performance based on given indicators (Figures in Rs. Lakhs)	Year	2025-26	2024-25	2023-24	2022-23	2021-22
	Total income	16,776.29	10928.30	4,878.60	1391.80	618
	EBIDTA	3,560.20	1,393.90	634	31.20	3.20
	PBT	3,281.80	1392.60	634	31.20	3.20
	PAT	2,437.50	1011.70	520.80	27.90	1.40
(5) Foreign investments or collaborations, if any.	None					

II. Information about the appointee:	
(1) Background	Mr. Bhuvneshwar Pal Singh, 39, Promoter, Managing Director, and CFO, holds a B.Com. from Chhatrapati Shahu Ji Maharaj University, Kanpur. With over 5 years experience in finance and associated with the Company since 2020, he leads operations, finance, and strategy, ensuring growth, quality, and teamwork.
(2) Past Remuneration	Rs. 47.48 lakhs per annum
(3) Recognition or awards	Mr. Bhuvneshwar Pal Singh has been part of the management team contributing to Maxvolt's growth and its recognition in the battery and energy-storage industry. He has been awarded the "Best CFO" Award by MSME/CII in recognition of his contribution and leadership in financial management and business growth.
(4) Job profile and his suitability	Mr. Bhuvneshwar Pal Singh serves as Managing Director and CFO of the Company and is responsible for overseeing finance, accounts, day-to-day operations, administration and strategic planning. With a B.Com degree and over 5 years of experience in finance and business management, along with his association with the Company since 2020, he possesses relevant financial, operational and managerial expertise and is well suited to lead the Company's financial and strategic functions.

Integrated Annual Report 2025-26

(5) Remuneration proposed	Rs. 1,00,00,000/- per annum (Rupees one crore only)
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration has been considered based on the Company's size, growth, industry standards, responsibilities of the position, and Mr. Singh's experience in finance, operations and strategic management.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	NIL

III. Other information:

Reasons of loss or inadequate profits	Not applicable
Steps taken or proposed to be taken for improvement	Not applicable
Expected increase in productivity and profits in measurable terms	Not applicable.

The Board recommends the Resolution at Item No.4 of the Notice for approval of the Members by a Special resolution.

ITEM NO. 5**TO CONSIDER AND APPROVE INCREASE IN BORROWING LIMITS TO ₹500 CRORES U/S 180(1)(C)**

Under Section 180(1)(c) of the Companies Act, 2013 ("Act"), the Board of Directors of the Company except with the consent of the Members in General Meeting by a Special resolution, cannot borrow monies, in excess of the aggregate of the paid up capital and free reserves of the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business. The Members vide resolution passed at their Extra-ordinary General Meeting held on 15/10/2024, had accorded their consent to the Board of Directors to borrow up to Rs. 200 Crores.

The Company's strategy and plans include expansion of its business and operations through organic and inorganic growth. Therefore, the Company is actively exploring new opportunities which would enhance Members value in the future. In this connection, while the existing borrowings of the Company as on March 31, 2026 is well within the present borrowing limits approved by the Members for an amount of Rs. 200 Crores, for the purpose of financing the growth plans of the Company, it is expected that the limit of Rs. 200 Crores will not be adequate.

Therefore, the consent and approval of the Members is sought in accordance with the provisions of Section 180(1)(c) of the Act, to enable the Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 500 Crores.

The Board recommends the Resolution at Item No.5 of the Notice for approval of the Members by a Special resolution.

None of the Directors and Key managerial personnel of the Company or their respective relatives are concerned or interested in the resolution mentioned at Item No.5 of the Notice. This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Integrated Annual Report 2025-26

ITEM NO. 6**TO CONSIDER AND APPROVE SELL, LEASE OR OTHERWISE DISPOSE UNDERTAKING U/S 180(1)(A)**

In terms of the resolution passed by the Members of the Company vide Special resolution dated 15/10/2024 at the Extra-ordinary General Meeting, the Members had accorded their consent to the Board of Directors of the Company to provide securities upto Rs. 200 Crores, at any point of time.

In view of the proposed expansion in the operations of the Company, it may be necessary for the Company to borrow monies from various sources consequent to which the amount outstanding could exceed the present limit. The borrowings of the Company in general are required to be secured from time to time by creation of mortgage or charge on all or any of the movable or immovable property/assets of the Company in such form and manner as may be required by the lenders and acceptable to the Board of Directors of the Company. Mortgaging or creating charge by the Company on its assets to secure the funds borrowed from time to time within the overall limits of borrowing powers delegated to the Board of Directors, may be construed as disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013.

It is therefore considered necessary for the Members to authorize the Board to create mortgage/ charge on Company's assets in the manner proposed in the resolution to secure the funds borrowed by the Company from time to time upto an amount of Rs. 500 Crores.

The Board recommends the Resolution at Item No.6 of the Notice for approval of the Members by a Special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in this Special resolution.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 7**TO CONSIDER AND APPROVE LOANS, GUARANTEES, SECURITIES, INVESTMENTS UP TO ₹500 CRORES U/S 186**

Pursuant to Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014, the Board of Directors were authorized by the Shareholders at the Extra-ordinary General Meeting held on 15/10/2024 to give loans, guarantees or provide securities, acquire by way of subscription, investment, purchase or otherwise, the securities of any other body(ies) corporate, including subsidiaries and associate companies of the Company as may be required from time to time, exceeding sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of the free reserves and securities premium account of the Company, whichever is more but not exceeding at any time in the aggregate Rs. 200 Crore (Rupees Two Hundred Crore Only).

In view of the growth in business operations, expansion plans and to meet the investment opportunities, the Company may be required to make further investments, give loans, extend guarantees or provide securities to other body corporates and persons whether Indian or overseas including subsidiaries and associate companies of the Company. In view of this, it is proposed to increase the limit for providing loans, guarantees, securities and making investments under Section 186 of the Companies Act, 2013 to Rs. 500 Crore (Rupees Five Hundred Crore Only).

The Board of Directors had, in its meeting held on 03rd September, 2026 has considered and approved this proposal, subject to the approval of Shareholders in the ensuing 7th Annual General Meeting.

Accordingly, the Board recommends the Special resolution as set out at Item No. 7 of this Notice, for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, either directly or indirectly in passing of the said Special Resolution.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Integrated Annual Report 2025-26

ITEM NO. 8**TO RATIFY REMUNERATION PAYABLE TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2025-26**

The Board, on the recommendations of Audit Committee, at their meeting held on 03rd September, 2026, has approved the re-appointment of M/s. PK & Associates, Cost Accountants (Firm Registration No.: 001452), as Cost Auditors for the Financial Year 2025–26, to conduct the audit of cost records of the Company, at a remuneration of Rs. 70,000/- (Rupees Seventy thousand Only) exclusive of applicable taxes and reimbursement of out of pocket expenses payable to the Cost Auditors. In accordance with Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors is required to be ratified by the members of the Company.

On recommendation of the Audit Committee, the Board has approved the appointment of M/s. PK & Associates, Cost Accountants as the Cost Auditor of the Company for the Financial Year 2026-27 at a remuneration of 70,000/- including reimbursement of all out-of-pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is to be ratified by the members in accordance with the provisions of the Act and Rule 14 of the Rules.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice of the AGM for ratification of remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2026.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, either directly or indirectly in the proposed resolution.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

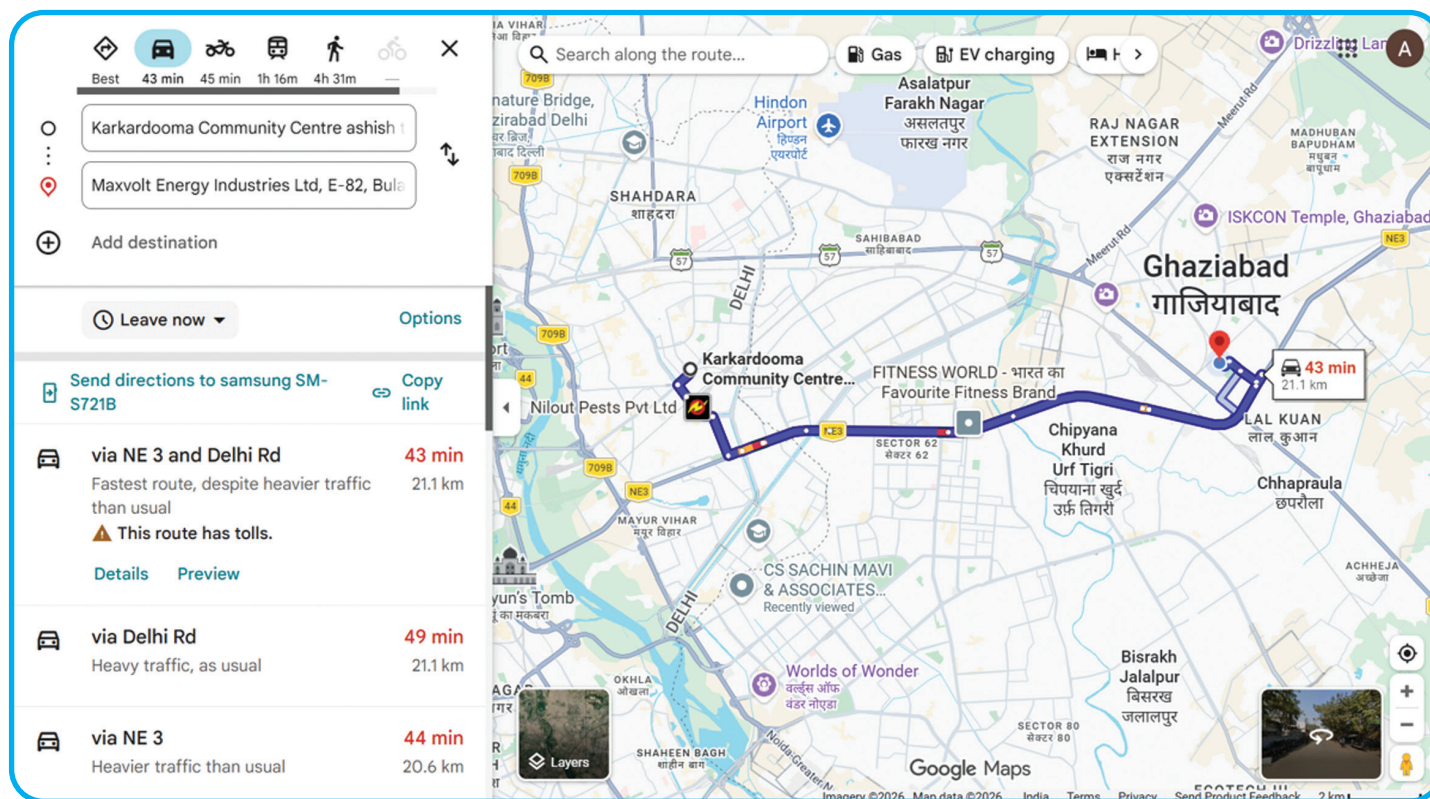
Integrated Annual Report 2025-26

7th ANNUAL GENERAL MEETING

Date: WEDNESDAY, SEPTEMBER 30, 2026 Time: 12:00 PM

Venue: E-82, Bulandshahr Road Industrial Area, Ghaziabad, Uttar Pradesh-201009

ROUTE MAP TO THE VENUE OF THE 7TH ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 30, 2026 AT 12.00 P.M



Integrated Annual Report 2025-26

ATTENDANCE SLIP

(To be surrendered at the time of entry)

Folio No. / Client ID:

No. of Shares:

Name of Member/Proxy:

I hereby record my presence at the 7th Annual General Meeting of the Company Maxvolt Energy Industries Limited on WEDNESDAY, SEPTEMBER 30, 2026, at : E-82, Bulandshahr Road Industrial Area, Ghaziabad, Uttar Pradesh-201009.

Member's/ Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 07th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

Integrated Annual Report 2025-26

Board's Report

To,

The Members,

MAXVOLT ENERGY INDUSTRIES LIMITED

The Board of Directors of the Company have great pleasure in presenting the 7th Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2026. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

STANDALONE FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2026 is summarized as follows:

Particulars	2025-2026	2024-2025
Revenue from Operations	29676.48	10746.62
Other Income	180.44	181.64
Total Income	29856.93	10928.26
Employee Benefit Expenses	980.58	421.25
Financial Cost	347.41	125.88
Depreciation and amortisation expenses	111.38	57.06
Other Expenses	966.63	327.25
Total Expenses	26574.14	9535.63
Profit/(Loss) before Tax	3282.79	1392.63
Less: Exceptional items	-	-
Profit/(Loss) before Tax	3282.79	1392.63
Current Tax	832.73	380.68
Deferred Tax	11.58	0.28
Profit/(Loss) after tax	2438.47	1011.67
Other Comprehensive income/(cost) for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	2438.47	1011.67
Earnings per Equity Share		
(1) Basic	22.36	11.69
(2) Diluted	22.36	11.69

Integrated Annual Report 2025-26

CONSOLIDATED FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2026 is summarized as follows:

Particulars	2025-2026	2024-2025
Revenue from Operations	29676.48	10746.62
Other Income	180.44	181.64
Total Income	29856.93	10928.26
Employee Benefit Expenses	980.58	421.25
Financial Cost	347.41	125.88
Depreciation and amortisation expenses	111.38	57.06
Other Expenses	967.62	327.25
Total Expenses	26575.17	9535.63
Profit/(Loss) before Tax	3281.76	1392.63
Less: Exceptional items	-	-
Profit/(Loss) before Tax	3281.76	1392.63
Current Tax	832.73	380.68
Deferred Tax	11.49	0.28
Profit/(Loss) after tax	2437.53	1011.67
Other Comprehensive income/(cost) for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	2437.53	1011.67
Earnings per Equity Share		
(1) Basic	22.35	11.69
(2) Diluted	22.36	11.69

BUSINESS OVERVIEW

Our Company is engaged in the business of Manufacturing of lithium ion two wheeler, three wheeler batteries, inverter batteries, medical equipment batteries, energy storage systems, etc.

FINANCIAL PERFORMANCE OVERVIEW:

During the year under review, the Company has earned a total revenue of Rs. 29,676.50 Lakhs for the year ended March 31, 2026 as against Rs. 10,746.60 Lakhs in the previous financial year. The Company has recorded a profit (PBT) of Rs. 3,281.80 Lakhs for the year ended March 31, 2026 as compared to Rs. 1,392.60 Lakhs in the previous financial year. The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2026 increased drastically and stood at Rs. 2,437.50 Lakhs as compared to Rs. 1,011.70 Lakhs in the previous financial year.

Integrated Annual Report 2025-26**DIVIDEND/ TRANSFER TO RESERVES:**

The Dividend policy for the year under review has been formulated and taking into consideration of growth of the Company and to conserve resources, the Directors do not recommend any Dividend for the year ended March 31, 2026. Your Company has not transferred the profits for year ended March 31, 2026 to Reserves and Surplus.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:

The Company's shares are listed on NSE Emerge platform with ISIN 'INE10A501018' & symbol 'MAXVOLT' w.e.f. 19th February, 2025.

DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 as amended from time to time, during the year under review.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2026.

CAPITAL STRUCTURE:

During the year under review, the Company had successfully come out with its Preferential Issue of Warrants. The issue consisted of 9,61,822 warrants each convertible into Equity Shares at each at an issue price of Rs. 440/- (Rupees four hundred and forty only) per warrant each convertible into, or exchangeable for, 1(one) fully paid-up equity share of the company having a face value of Rs. 10/- (Rupees ten only) at a premium of Rs. 430/- (Rupees four hundred and thirty only) aggregating upto Rs. 42,32,01,680/- (Rupees Forty two crores thirty two lakhs one thousand six hundred and eighty only), on preferential basis. The Company received the overwhelming response for the said issue and the company received an IP Approval from NSE on February 16, 2026. After receiving the same, the company allotted 9,61,822 warrants to a member of promoter group and non promoter pursuant to receiving 25% of the consideration upfront on February 27, 2026. Once the company receives the remaining 75% consideration within 18 months from allotment, the fully diluted paid up share capital will be Rs. 11,86,57,500.

AUTHORIZED SHARE CAPITAL:

The Authorized Share Capital of the Company as on March 31, 2026 is Rs. 10,90,39,280/- (Rupees Ten crore ninety lakhs thirty nine thousand two hundred and eighty only) divided into 1,09,03,928 Equity shares of Rs. 10/- each fully paid-up.

ISSUED AND PAID-UP CAPITAL:

During the year under review, the Company has made an allotment of 9,61,822 warrants to a member of promoter group and non promoter pursuant to receiving 25% of the consideration upfront on February 27, 2026 at an issue price of Rs. 440/- (Rupees four hundred and forty only) per warrant each convertible into, or exchangeable for, 1(one) fully paid-up equity share of the company having a face value of Rs. 10/- (Rupees ten only) at a premium of Rs. 430/- (Rupees four hundred and thirty only) pursuant to Preferential issue of warrants of Company. As on March 31, 2026 the paid-up Equity Share Capital was Rs. 10,90,39,280/- divided into 1,09,03,928 Equity Shares of Rs. 10/- each. The diluted paid up share capital post conversion of these warrants into shares will be Rs. 11,86,57,500/- divided into 1,18,65,750 Equity Shares of Rs. 10/- each. The company has brought in ESOP Scheme during the year- MEIL ESOP 2025 with a pool of 8,20,726 (Eight lakhs twenty thousand seven hundred and twenty six) Employee Stock Options convertible in to not more than 8,20,726 (Eight lakhs twenty thousand seven hundred and twenty six) Shares having a face value of Rs. 10/- (Rupees Ten Only). The details of the same are attached in Annexure-G. The company received its in-principle approval for the scheme on July 31, 2026 and has not yet granted or allotted any options under the scheme during the year.

Integrated Annual Report 2025-26

DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY, AND JOINT VENTURES:

As on March 31, 2026 the Company has no Holding, Associate Company, and Joint Venture, except following 1 (One) Subsidiary Company:

Sr. No.	Name of Company	CIN/ GIN	Type	% of Share Holding	Applicable Section
1.	MAXVOLT REEARTH PRIVATE LIMITED	U38220UP2026PTC241113	Subsidiary	75%	2(87)

MAXVOLT REEARTH PRIVATE LIMITED, a subsidiary company of the Company has been incorporated on January 13, 2026 at India under the Companies Act, 2013. The Company has subscribed 3,75,000 Equity shares of Rs. 10/- each. The main object of the incorporated company is carry on the business of recycling, recovery, reprocessing, refurbishment, treatment, disposal and management of used, scrap, end-of-life and waste batteries, including but not limited to lithium-ion batteries, lead-acid batteries, electric vehicle batteries, energy storage batteries and other advanced battery chemistries, and to extract, recover, refine, process and deal in lithium, lead and other metals, minerals and materials contained therein. Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 a statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures in Form AOC- 1 is annexed and marked as Annexure-A1.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013. The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act. The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

LISTING OF SHARES:

The Company's shares are listed on NSE Emerge platform with ISIN 'INE10A501018' & symbol 'MAXVOLT' w.e.f. 19th February, 2025.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2026 were as follows:

Sr.no	Name of Director	Designation
1	VISHAL GUPTA	Whole time director & Chairman
2	BHUVNESHWARPAL SINGH	Managing Director & Chief Financial Officer
3	SATENDRA SHUKLA	Chief Executive Officer
4	AMISHA SWAIN	Company Secretary & Compliance Officer
5	AJAY KUMAR	Non-Executive Independent Director
6	PREET KUMAR	Non-Executive Independent Director
7	KAVITA DIXIT	Non-Executive Independent Director

Integrated Annual Report 2025-26

BOARD AND COMMITTEE MEETING:

Number of Board Meetings

The Board of Directors met 6 times during the financial year ended March 31, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

COMMITTEES OF THE BOARD:

The Company has four committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013. Composition of the Committee is as follows:

Sr. No.	Name	Designation
1	Ajay Kumar	Chairman
2	Preet Kumar	Member
3	Bhuvneshwar Pal Singh	Member

All the recommendation made by the Audit Committee in the financial year 2025-26 was approved by the Board. The Audit Committee members met 4 times during the year for conducting the Meeting.

II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013:

Sr. No.	Name	Designation
1	Preet Kumar	Chairman
2	Ajay Kumar	Member
3	Kavita Dixit	Member

The Nomination & Remuneration Committee members met 2 times during the year for conducting the Meeting.

III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Sr. No.	Name	Designation
1	Kavita Dixit	Chairman
2	Preet Kumar	Member
3	Vishal Gupta	Member

The Stakeholder Relationship Committee members met once during the year for conducting the Meeting.

Integrated Annual Report 2025-26

IV. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company is constituted under the as per the provisions of the Companies Act, 2013.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

CSR provides an opportunity to the Companies to effectively align its values and strategy for the benefits of the society, by contributing to the social, economic and environmental development of the society at large. The composition of Committee is as follow:

Sr. No.	Name	Designation
1	Vishal Gupta	Chairman
2	Bhuvneshwar Pal Singh	Member
3	Preet Kumar	Member

The Corporate Social Responsibility Committee members met once during the year for conducting the Meeting. Further the Board of directors has also approved the CSR policy formulated in accordance with the Act (as amended from time to time), guides the Company to serve the society which can be accessed on the website of the Company at link <https://www.maxvoltenergy.com/assets/docs/policy/csr-policy-fzh.pdf> The disclosure as per provisions of Companies Act, 2013 on CSR activities forming part of this Report is attached as **Annexure – F**.

CORPORATE GOVERNANCE REPORT:

Since the Company is listed on SME platform of NSE Emerge, the provisions of Corporate Governance are not applicable on the Company.

NOMINATION AND REMUNERATION FORMATING:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy. The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re- enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual directors including the chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company www.maxvoltenergy.com.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/ brochures, reports, and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is **www.maxvoltenergy.com**.

ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its committee and roles and responsibilities of Director. The Board and the

Integrated Annual Report 2025-26

Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct. It provides direct excess to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at www.maxvoltenergy.com.

RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT:

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business. No materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval. The particulars of the contracts or arrangements entered by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the Form No. AOC2 are annexed and marked as Annexure-B.

STATUTORY AUDITORS:

M/s. ATK & Associates, Chartered Accountants (Firm Registration No. 018918C) were appointed as the Statutory Auditors of Company at the 6th Annual General Meeting for the period of 5 years i.e., from F.Y. 2025-26 to 2029-30. Further the Statutory Auditors have submitted their Report on the Financial Statements for the financial year ended March 31, 2026, forming part of this Report and there is no qualifications, reservations or adverse remarks made by the statutory auditor of Company in their Audit Report for the year under review. The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

SECRETARIAL AUDITORS:

M/s. Rohit Verma & Associates, Company Secretaries, (Firm Registration No. P2019HR073800), Membership No. A-34764 and CP No. 20729) were appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a period of five consecutive years i.e. from FY 2025-26 to FY 2029-30. The Secretarial Audit report received from the Secretarial Auditors is annexed to this report marked as Annexure C and forms part of this report. Further, pursuant to recent amendments to Regulation 24A of the Securities and

Integrated Annual Report 2025-26

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 26, 2025 has approved the appointment of M/s. Rohit Verma & Associates, Company Secretaries, (Firm Registration No. P2019HR073800), Membership No. A-34764 and CP No. 20729) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from FY 2025-26 to FY 2029-30 subject to approval of the Members at the Annual General Meeting.

INTERNAL AUDITORS:

The Board of Directors of the Company at its meeting held on May 26, 2025 has appointed M/s. S. Yadav & Company, Chartered accountants as Internal Auditor for a period of one year i.e. FY 2025-26 and on May 12, 2026 for a period of one year i.e. FY 2026-27.

EXTRACTS OF ANNUAL RETURN:

In accordance with Section 92(3) and Section 134(3) (a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March 2026 is available on the Company's website www.maxvoltenergy.com.

MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as Annexure D.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY:

i) The steps taken or impact on conservation of energy: (a) Electrical Energy: • Reducing the maximum demand by evenly distributing the loads throughout the day and increasing efficiency of plant and equipment's. • Improving power factor by optimum choice of power factor improvement capacitor. • Monitoring the overall energy consumption by reducing losses and improvement of efficiency of all Class A utilities. (b) Fuel Oil Consumption: • The Company is carrying out at all its plants regular maintenance of steam lines/steam traps and user equipment to ensure high efficiency levels throughout the year. The new improvements are reviewed regularly and implemented wherever found suitable.

(B) Technology Absorption: i) Efforts made in technology absorption: • The Company has an in-house Research and Development Department (R & D) which carries out activities such as product and quality improvement, development of new designs, new products, cost control and energy conservation. • The Company has been developing inhouse modifications/improvements in process technology in its various manufacturing sections which, when found suitable, are integrated into the regular manufacturing operation. ii) The benefits derived as a result of the above: - • Quality improvement • Energy Conservation • The R & D activities have resulted into development of new designs and products. iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): Not Applicable. iv) Expenditure incurred on R & D: - (In ₹ Lakhs) • Capital – 73.60 • Recurring – NIL

C) Foreign Exchange Used/Outgo – 1,85,52,516 · Foreign Exchange Earned – 39.17

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as Annexure E which forms part of this Report.

Integrated Annual Report 2025-26**HUMAN RESOURCES**

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

MAINTENANCE OF COST RECORDS:

As per Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company on recommendation of the Audit Committee had appointed M/s. PK & Associates, Cost Accountants (FRN: 001452) to audit the cost accounts of the Company for the Financial Year 2025-26. In terms of the provisions of Section 148(3) of the Act, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members, accordingly, a resolution seeking ratification by the Members for the remuneration is listed in the AGM Notice as Special Business. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act. Maintenance of cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Act, is required by the Company and accordingly, such accounts and records are made and maintained.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

GREEN INITIATIVES

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.maxvoltenergy.com.

INSOLVENCY AND BANKRUPTCY CODE 2016:

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), with respect to Directors Responsibility Statement it is hereby confirmed:

a. The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2026 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis

Integrated Annual Report 2025-26

following applicable accounting standards and that no material departures have been made from the same;

b. Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and, of the profits and loss of the Company for the year ended on that date;

c. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

d. Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and

e. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board **Maxvolt Energy Industries Limited**

Sd/-

Bhuvneshwar Pal Singh
Managing Director & CFO

DIN – 07645099

Place: Ghaziabad

Date: 03/09/2026

Sd/-

Vishal Gupta
Whole Time Director & Chairman
DIN - 07842571

Integrated Annual Report 2025-26

ANNEXURE -A1- BOARD REPORT (AOC-1)

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures.

Part A: Subsidiaries: (Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)

Name of the subsidiary	MAXVOLT REEARTH PRIVATE LIMITED
The date since when subsidiary was acquired	13/01/2026
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Jan 13, 2026-Mar 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
Share capital	50.00
Reserves and surplus	(0.93)
Total assets	53.40
Total Liabilities	53.40
Investments	NIL
Turnover	NIL
Profit before taxation	(1.03)
Provision for taxation	(0.09)
Profit after taxation	(0.93)
Proposed Dividend	NIL
Extent of shareholding (in percentage)	75%

Part B: Associates and Joint Ventures: The Company does not have any Associate companies/ JVs.

Notes:

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

Integrated Annual Report 2025-26

ANNEXURE – B - BOARD REPORT (FORM AOC-2)

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions entered during the year ended March 31, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Bhuvneshwar Pal Singh, Managing Director & CFO of the company	Remuneration	FY 25-26	Remuneration paid to Bhuvneshwar Pal Singh, Managing Director & CFO of the company of Rs. 47.60 lakhs	26-05-2025	NIL
Vishal Gupta, Whole time Director & Chairman	Remuneration	FY 25-26	Remuneration paid to Vishal Gupta, Whole time Director & Chairman of the company of Rs. 47.60 lakhs	26-05-2025	NIL
Ajay Kumar	Independent Director	FY 25-26	Sitting fees	26-05-2025	NIL
Preet Kumar	Independent Director	FY 25-26	Sitting fees	26-05-2025	NIL
Kavita Dixit	Independent Director	FY 25-26	Sitting fees	26-05-2025	NIL
Satendra Shukla	Chief Executive Officer, KMP	October-March	Remuneration paid to Satendra Shukla, CEO of the company of Rs. 23.74 lakhs	13-11-2025	NIL
Rajni	CS & Compliance Officer, KMP	FY 25-26	Remuneration paid to Rajni, CS & Compliance officer of the company of Rs. 1.20 lakhs	26-05-2025	NIL

Integrated Annual Report 2025-26

Amisha Swain	CS & Compliance Officer, KMP	October-March	Remuneration paid to Vishal Gupta, Whole time Director & Chairman of the company of Rs. 4.70 lakhs	13-11-2025	NIL
M/s Ultra Energy	Relative of promoter/ Director	April-September	Sale of goods or services of Rs. 589.34 lakhs	26-05-2025	NIL
M/s Volts AMP	Relative of promoter/ Director	FY 25-26	Purchase of goods or services of Rs. 7243.78 lakhs	26-05-2025	NIL
M/s Ultra Energy	Relative of promoter/ Director	April-September	Purchase of goods or service of Rs. 110.96 lakhs	26-05-2025	NIL
Mukesh Gupta	Relative of promoter/ Director	April-September	Advances of Rs. 23.86 lakhs	26-05-2025	Rs. 23.86 lakhs
Maxvolt Reearth Private Limited	Subsidiary	October-March	Investment of Rs. 37.50 lakhs by way of subscription through equity shares in the subsidiary	13-12-2026	NIL
Maxvolt Reearth Private Limited	Subsidiary	October-March	Advances of Rs. 2.81 lakhs	13-12-2026	Rs. 2.81 lakhs

For and on behalf of the Board Maxvolt Energy Industries Limited

Sd/-

Bhuvneshwar Pal Singh
Managing Director & CFO
DIN – 07645099
Place: Ghaziabad
Date: 03/09/2026

Sd/-

Vishal Gupta
Whole Time Director & Chairman
DIN – 07842571

ANNEXURE C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO,

THE MEMBERS,

MAXVOLT ENERGY INDUSTRIES LIMITED

F-108, PLOT NO. 1 F/F UNITED PLAZA,

COMMUNITY CENTRE, KARKARDOOMA,

NEW DELHI - 110092

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Maxvolt Energy Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the papers, minute books, forms and returns filed, and other records maintained by the company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client.
 - e) The Securities and Exchange Board of India (Buy- Back of Securities) Regulations, 2018 **[Not applicable during the period of audit]**.

Integrated Annual Report 2025-26

- f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable during the period of audit);**
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable during the period of audit].**
- vi. We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are mentioned as under:
 - a) The Factories Act, 1948 and Rules made thereunder;
 - b) The Industries (Development and Regulation) Act, 1951;
 - c) Labour laws and other incidental laws related to labour and employees appointed by the Company;
 - d) Acts and Rules prescribed under prevention and control of pollution;
 - e) Acts and Rules relating to environmental protection, energy conservation and hazardous substances and chemicals;
 - f) Acts and Rules relating to boilers, electricity explosives, fire, etc.;
 - g) Acts as prescribed under Direct and Indirect Tax and Goods and Service Tax;
 - h) The Trade Marks Act, 1999 and The Copy Right Act, 1957;
 - i) The Legal Metrology Act, 2009;
 - j) Acts as prescribed under Shops and Establishment Act of various local authorities.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that Company has complied with the above mentioned Act, Rules, Regulations, Guidelines, Standards and Listing Regulations subject to certain observations classified under various Acts, Rules & Regulations as follows:

Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations):

- Disclosure as required under Regulation 36(5) of SEBI (LODR) Regulations, 2015.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors took place during the Audit Period.

Adequate Notice was given to all Directors to schedule the Board and Committee meetings and the agenda and detailed notes on agenda were sent at least seven days in advance, except for the meeting where directors confirm to receive the agenda and detailed notes on agenda at shorter notice and a system exists

Integrated Annual Report 2025-26

for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period some major events were taken in Company having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. of which some areas under:-

(a) During the year under review, the Company has approve the issuance of 9,61,822 Warrants convertible into Equity shares to member of Promoter group and Non- Promoter on a preferential basis scheme in its EGM dated 08.01.2026.

(b) During the year under review, the Company has considered and approve MEIL ESOP, 2025 scheme in its EGM dated 08.01.2026.

(c) Incorporation of subsidiary Maxvolt Reearth Private Limited on 13th January, 2026.

* This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

FOR ROHIT VERMA & ASSOCIATES

PLACE: AGRA

DATE: 17-08-2026

Sd/-
ROHIT VERMA
(PRACTICING COMPANY SECRETARY)
C.P. NO. : 20729
M. No. : A-34764
PEER REVIEW CERT. NO. : 6153/2024
UDIN: A034764H001135105

'Annexure A' to the Secretarial Audit Report-MR3

**THE MEMBERS,
MAXVOLT ENERGY INDUSTRIES LIMITED
F-108, PLOT NO. 1 F/F UNITED PLAZA,
COMMUNITY CENTRE, KARKARDOOMA,
NEW DELHI – 110092**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financials records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the applicability and compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is there responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR ROHIT VERMA & ASSOCIATES

PLACE: AGRA

DATE: 17-08-2026

**Sd/-
ROHIT VERMA
(PRACTICING COMPANY SECRETARY)
C.P. NO. : 20729
M. No. : A-34764
PEER REVIEW CERT. NO. : 6153/2024
UDIN: A034764H001135105**

Declaration

I, Bhuvneshwar Pal Singh, Managing Director and CFO hereby declare that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended March 31, 2026.

For MAXVOLT ENERGY INDUSTRIES LIMITED

Sd/-

Bhuvneshwar Pal Singh
Managing Director and CFO

DIN: 07645099

Date: 03/09/2026

Place: Ghaziabad

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

We, the undersigned certify that:

(a) We have reviewed financial statements and cash flow statement for the year and that to the best of our knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact

or contain statements that might be misleading;

- these statements give a true and fair view of the state of affairs of Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept overall responsibility for the Company's internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and report significant issues to the Audit Committee of the

Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.

(d) We indicate to the Auditors and to the Audit Committee:

- significant changes in internal control over financial reporting during the year;

- significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;

- instances of significant fraud of which we have become aware of, and which involve management or other employees who have a significant role in the Company's internal control system over the financial reporting. However, during the year there were no such changes or instances.

For MAXVOLT ENERGY INDUSTRIES LIMITED

Sd/-

Bhuvneshwar Pal Singh
Managing Director and CFO

DIN: 07645099

Date: 03/09/2026

Place: Ghaziabad

ANNEXURE D

Management Discussion & Analysis Report

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

1.1 Global Economic and Industry Environment

The global economy in FY 2025–26 remained affected by geopolitical tensions, trade uncertainty, commodity prices and changing monetary policies. The IMF projects global growth of 3.0% in 2026 and 3.4% in 2027, with inflation expected at 4.7% and 3.9%, respectively. Meanwhile, global battery demand continues to grow, driven by EV adoption and energy storage, with EV battery demand expected to exceed 3 TWh by 2030.

1.2 Indian Economic and Sectoral Environment

India continues to offer strong growth opportunities in electric mobility, battery manufacturing and energy storage. Government initiatives such as PM E-DRIVE and PLI schemes are supporting EV adoption and domestic battery manufacturing. Electric two- and three-wheelers are particularly important, with EVs accounting for nearly 10% of sales in 2024 and expected to exceed one-third by 2030 under the IEA's Stated Policies Scenario.

1.3 Industry Structure — EV, Lithium-ion Battery, ESS and Circular Battery Economy

India's battery ecosystem is expanding across battery-pack manufacturing, BMS, charging, energy storage and recycling. The Company manufactures customised battery solutions for EVs, ESS, solar, telecom, medical and industrial applications, with installed capacity of approximately 600–750 MWh and monthly capacity exceeding 14,000 packs. Its network includes 875+ dealers/distributors, 30+ OEM partnerships, 10+ warehouses and 8 service centres, covering over 1,300 pin codes.

1.4 Regional and Global Battery Manufacturing Developments

The Global battery manufacturing remains concentrated in China, which accounted for approximately 85% of global capacity in 2024. However, manufacturing is increasingly diversifying across India, the US, EU and other markets. India's growing domestic battery capacity, coupled with rising EV and energy-storage demand, presents opportunities for the Company in battery packs, storage solutions, battery-management systems and recycling.

2. OPPORTUNITIES AND THREATS

2.1 Opportunities

The transition towards electric mobility, renewable-energy integration and energy storage continues to create medium- to long-term growth opportunities for the Company. Key opportunities include:

- Growth in electric two- and three-wheelers, supporting demand for lithium-ion battery packs.
- Expansion of Energy Storage Systems and customised battery solutions for industrial, renewable and grid applications.
- Increasing OEM demand for customised, high-performance and safety-compliant battery packs.
- Capacity expansion through automation and capital investment, along with strengthening of the nationwide dealer, distributor and OEM network.
- Opportunities in export markets, including Southeast Asia, the Middle East and Africa.
- Growth in battery recycling, reverse logistics, second-life applications and recovery of critical materials.
- Development of AI-enabled Battery Management Systems, predictive analytics and battery lifecycle-management capabilities.
- Increasing localisation of supply chains and demand for sustainable, technology-led products within the circular energy ecosystem.

Integrated Annual Report 2025-26

2.2 Threats

The Company operates in a competitive and rapidly evolving industry and remains exposed to the following principal risks:

- Volatility in the prices and availability of battery cells, electronic components and other critical inputs.
- Supply-chain disruptions arising from geopolitical developments, trade restrictions or logistics constraints.
- Increasing competition from domestic and international battery manufacturers, resulting in pricing and margin pressure.
- Rapid technological changes that may affect the competitiveness of existing products.
- Changes in EV incentives, safety standards, environmental requirements, recycling obligations, customs duties and other regulations.
- Higher working-capital requirements due to expansion, inventory and receivables.
- Foreign-exchange exposure arising from imported inputs, equipment and export transactions.

3. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company's products are deployed across electric mobility and stationary/industrial energy applications. The Investor Presentation provides product/application-wise revenue information for FY 2025–26 and FY 2024–25 as set out below. These figures should be reconciled with the audited financial statements before publication.

Product / Application	FY 2025–26 Revenue (₹ Lakhs)	FY 2024–25 Revenue (₹ Lakhs)
E-Cycles	14.8	3.6
E-Scooters	21,694.6	8,760.9
E-Rickshaws	2,196.2	38.8
Energy Storage Systems	2,136.8	335.3
Battery Chargers	2,018.1	132.45
Others	1,617.45	763.77

During FY 2025–26, the Company's product portfolio recorded significant growth, particularly in electric-scooter batteries, electric-rickshaw batteries and Energy Storage Systems. The Company attributes its growth strategy to capacity expansion, OEM relationships, wider distribution, customised battery solutions and increasing demand for lithium-ion applications.

4. OUTLOOK

The Company's outlook remains focused on leveraging growth opportunities in electric mobility, Energy Storage Systems, renewable-energy applications and the circular battery economy. The Company plans to expand manufacturing capacity through automation and capital investment, strengthen R&D, broaden its product portfolio and deepen relationships with OEMs, dealers and distributors. The newly commissioned 55,000 sq. ft. manufacturing facility is expected to support increased production and expansion in Energy Storage Systems, including customised MW-scale solutions for industrial, renewable and grid applications.

The Company is also developing a battery recycling and critical-mineral recovery platform. Land has been allotted by the Uttar Pradesh MSME Department for a lithium battery recycling plant at Aligarh, with an initial planned capacity of approximately 7,800 MT per annum, scalable progressively towards approximately 25,000 MT per annum by 2035. The proposed Phase 2 is expected to focus on extraction and refining of nickel, cobalt, manganese and lithium, subject to development and execution. Technology remains a strategic priority, with collaborations and initiatives in AI-enabled BMS, smart BMS, advanced battery architectures, lifecycle assessment, digital battery traceability and recycling technologies.

Integrated Annual Report 2025-26

5. RISKS AND CONCERNS

Raw Material and Input Cost Risk

Risk: The Company's manufacturing operations depend upon lithium-ion cells, electronic components and other inputs whose prices and availability may fluctuate. Changes in commodity prices, supplier pricing, freight costs and import-related costs may affect margins and working-capital requirements.

Mitigation: The Company seeks to diversify sourcing relationships, align procurement with product requirements and develop recycling/material-recovery capabilities to improve long-term resource resilience.

Supply Chain and Import Risk

Risk: Dependence on global suppliers and imported components exposes the Company to geopolitical events, logistics disruptions, trade restrictions, currency movements and changes in customs duties.

Mitigation: The Company has stated that it follows diversified global sourcing partnerships and seeks to reduce dependence on any single geography.

Technology Risk

Risk: Battery technology is rapidly evolving, including developments in battery chemistry, BMS, thermal management, charging and energy-storage architecture. Technological obsolescence may affect product competitiveness.

Mitigation: The Company maintains an active R&D roadmap covering AI-enabled BMS, smart BMS, advanced battery architecture, digital lifecycle tools and recycling technologies.

Regulatory and Compliance Risk

Risk: The Company is subject to evolving EV, battery safety, environmental, recycling and other regulatory requirements. Changes in applicable standards or policy incentives may affect product design, costs or market demand.

Mitigation: The Company maintains ISO 9001:2015 and AIS 156 certification and continues to develop capabilities aligned with battery lifecycle and recycling requirements.

Competition Risk

Risk: The battery industry is characterised by increasing competition from established domestic and international players, which may place pressure on pricing, market share, product innovation and margins.

Mitigation: The Company's stated competitive differentiators include customised solutions, a nationwide network, service turnaround, quality systems, R&D and circular-economy initiatives.

Working Capital and Liquidity Risk

Risk: Rapid growth may increase requirements for inventory, trade receivables and other working capital. Expansion and capital expenditure may also increase financing requirements.

Mitigation: Management monitors working capital, financing arrangements and operating requirements. The final Annual Report should include management's specific assessment of liquidity and funding arrangements.

Foreign Exchange Risk

Risk: To the extent the Company imports cells/components or undertakes foreign-currency transactions, fluctuations in exchange rates may affect procurement costs and profitability.

Mitigation: The Company should disclose its approved foreign-exchange risk-management/hedging policy where material.

Customer / Supplier Concentration Risk

Risk: Dependence on a limited number of major customers or suppliers, if material, may increase business continuity and pricing risks.

Mitigation: The Company should monitor customer and supplier concentration and maintain a diversified OEM/dealer and sourcing network.

Integrated Annual Report 2025-26

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an internal control framework commensurate with the size, scale and nature of its operations, designed to provide reasonable assurance regarding safeguarding of assets, prevention and detection of fraud and errors, accuracy of accounting records, reliability of financial reporting, operational efficiency and compliance with applicable laws and regulations.

The control framework covers procurement, inventory management, production, quality control, sales, receivables, payments, fixed assets, financial reporting, statutory compliance, information systems and other operational processes. With the expansion of manufacturing capacity and distribution network, the Company continues to strengthen the factors like process controls, authorisation mechanisms segregation of duties reconciliation procedures and management reporting.

During FY 2025–26, M/s. S. Yadav & Co. was appointed as the Internal Auditor of the Company. The internal audit was conducted periodically.

The internal audit reports and key observations were placed before the Audit Committee and Board of Directors for review. During the year, no material weaknesses, significant deficiencies were reported and appropriate corrective measures were implemented by the management.

The Audit Committee periodically reviews the adequacy and effectiveness of the Company's internal control framework, including the status of internal audit observations and corrective actions. Based on the reviews undertaken during the year, the management is of the view that the Company's internal financial controls over financial reporting were adequate and operating effectively / insert applicable management assessment.

The Company's internal control framework is supported by appropriate accounting systems, MIS and approval mechanisms, and the Company continues to enhance its control environment in line with the scale and complexity of its operations.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's financial performance during FY 2025–26 reflected significant growth in revenue and profitability, supported by expansion in battery sales, increased manufacturing capacity, strengthening of the dealer/distributor network and growth in OEM relationships.

Particulars	FY 2025–26	FY 2024–25	% Change
Revenue from Operations (₹ Lakhs)	29,676.48	10,746.62	176.1%
EBITDA (₹ Lakhs)	3,560.2	1,393.9	155.4%
EBITDA Margin	12.0%	13.0%	
Profit Before Tax (₹ Lakhs)	3,282.79	1,392.63	135.7%
Profit After Tax (₹ Lakhs)	2,438.47	1,011.68	140.9%
PAT Margin	8.2%	9.4%	14.63%
EPS (₹)	22.36	11.69	91.28%

The Investor Presentation indicates that revenue from operations increased by approximately 176.1% to ₹29,676.48 lakh in FY 2025–26 from ₹10,746.62 lakh in FY 2024–25. EBITDA increased by approximately 155.4% to ₹3,560.2 lakh, while Profit After Tax increased by approximately 140.9% to ₹2,438.47 lakh. Operationally, the Company increased monthly production capacity to more than 14,000 battery packs, expanded its distribution footprint to more dealers/distributors, strengthened its OEM network and expanded manufacturing capacity through the newly commissioned 55,000 sq. ft. facility.

Integrated Annual Report 2025-26

As at March 31, 2026, total assets stood at approximately ₹22,458.44 lakh compared with ₹9,552.63 lakh as at March 31, 2025. Inventories increased to ₹6,223.18 lakh from ₹1,995.22 lakh, trade receivables increased to ₹3,913.14 lakh from ₹3,080.10 lakh, and cash and cash equivalents increased to ₹2,586.45 lakh from ₹132.31 lakh.

Net cash generated from operating activities was negative ₹2,902.21 lakh during FY 2025–26 compared with negative ₹4,450.65 lakh during FY 2024–25. Cash flow from investing activities was negative ₹3,001.52 lakh, while cash flow from financing activities was positive ₹8,357.86 lakh. The net increase in cash and cash equivalents during the year was approximately ₹2,454.14 lakh.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human resources remain an important component of the Company's growth strategy, particularly in view of the expansion of manufacturing capacity, R&D activities, sales and distribution operations, service infrastructure and technology initiatives.

The Company's Investor Presentation reports an employee strength of more than 217 persons as of FY 2025-26. The workforce supports manufacturing, R&D, product development, quality, sales and distribution, customer service, finance, human resources, marketing and other corporate functions.

The Company's R&D and product-development initiatives are supported by technical professionals, IIT graduates, PhDs and industry specialists. The Company continues to focus on capability development in battery technology, product safety, manufacturing, quality control, BMS, digital systems and recycling.

9. KEY FINANCIAL RATIOS

In accordance with the applicable requirements of SEBI LODR, the Company is required to disclose significant changes of 25% or more, as compared with the immediately preceding financial year, in specified key financial ratios, together with detailed explanations for such changes. The ratios should be obtained from the Finance/ CFO team and reconciled with the audited financial statements and statutory auditor's workings.

Ratio	FY 2025–26	FY 2024–25	% Change	Detailed explanation where change is ≥25%
Debtors / Trade Receivables Turnover	8.49	5.75	47.51%	Increase primarily due to increase in revenue from operations, resulting in improved utilisation of trade receivables during the year.
Inventory Turnover	5.88	5.14	14.35%	-
Interest Coverage Ratio	10.45	12.06	-13.38%	-
Current Ratio	1.78	3.74	-52.42%	Decrease primarily due to a significant increase in current liabilities during the year, particularly borrowings and other working-capital related obligations, relative to current assets.

Integrated Annual Report 2025-26

Debt Equity Ratio	0.82	0.04	1817.60%	Increase primarily due to a significant increase in debt during the year, mainly to fund the Company's increased working-capital requirements and business expansion.
Operating Profit Margin (%)	0.12	0.14	-13.43%	
Net Profit Margin (%)	0.11	0.13	-14.64%	
Return on Net Worth	0.23	0.15	58.57%	Increase primarily due to growth in profitability and improvement in the Company's earnings relative to its net worth during the year.

For every ratio showing a change of 25% or more, the explanation should identify the principal business, operational, financing, working-capital or accounting factors responsible for the movement and should be sufficiently specific to enable shareholders to understand the underlying change.

10. ADDITIONAL RATIOS IN COMPANY MD&A FORMAT

Ratio	FY 2025–26	FY 2024–25	% Change	Explanation
Debt Service Coverage Ratio	7.34	8.49	-13.55%	Decrease due to increase in debt servicing obligations during the year.
Return on Equity	0.23	0.15	58.57%	Increase primarily due to improvement in profitability during the year.
Trade Payables Turnover Ratio	24.78	9.33	165.54%	Increase primarily due to higher purchases/ consumption during the year and relatively lower average trade payables.

Integrated Annual Report 2025-26

Net Capital Turnover Ratio	3.54	1.65	114.69%	Increase primarily due to higher revenue from operations and improved utilisation of net working capital during the year.
Return on Capital Employed	0.31	0.21	46.99%	Increase primarily due to improvement in operating profitability and better utilisation of capital employed during the year.

These additional ratios may be retained if they form part of the Company's established Annual Report format or are otherwise considered relevant. They should be calculated consistently with the prior-year methodology and audited financial information.

11. RETURN ON NET WORTH — DETAILED EXPLANATION

The Return on Net Worth (RoNW) for FY 2025–26 was 0.23% as compared with 0.15% in FY 2024–25, representing a change of percentage points 58.57% on a year-on-year basis.

The movement in RoNW was primarily attributable to: change in profitability / increase in net worth / capital raising / retained earnings / change in borrowings / other relevant factors]. During FY 2025–26, Profit After Tax increased to ₹2,438.47 lakh from ₹1,011.68 lakh in the previous year, while total equity increased to ₹10,441.1 lakh from ₹6,861.3 lakh. The final explanation should be aligned with the Finance-approved RoNW calculation.

12. DISCLOSURE OF ACCOUNTING TREATMENT

The Company's financial statements have been prepared in accordance with the applicable accounting framework and the accounting policies disclosed in the financial statements.

If no treatment different from that prescribed under an applicable Accounting Standard / Ind AS has been followed, the following statement may be used, subject to confirmation by the CFO and statutory auditor:

“During the year under review, there has been no material departure from the accounting treatment prescribed under the applicable Accounting Standards / Indian Accounting Standards in the preparation of the financial statements.”

If any alternative accounting treatment has been followed, the final Annual Report must specifically identify the relevant Accounting Standard / Ind AS, describe the alternative treatment adopted, quantify its impact where required, and include management's explanation as to why such alternative treatment is considered more representative of the true and fair view of the underlying business transaction.

13. FORWARD-LOOKING STATEMENTS / CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, plans or other forward-looking information may constitute forward-looking statements and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied due to factors including changes in economic conditions, industry demand, competition, raw-material prices, supply-chain conditions, technological developments, government policies, regulatory requirements, foreign-exchange movements and other factors affecting the Company's operations.

The Company undertakes no obligation to publicly update or revise any forward-looking statement except as may be required under applicable law. Forward-looking statements should be read in conjunction with the risks and uncertainties described elsewhere in the Annual Report.

ANNEXURE-E

Details of Remuneration under Section 197(12) Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median employee's remuneration for the financial year and such other details: No remuneration was received by any directors except Mr. Bhuvneshwar Pal Singh, Managing Director and CFO and Mr. Vishal Gupta, Whole time Director & Chairman of the company during the financial year 2025-26. Mr. Preet Kumar, Mr. Ajay Kumar and Ms. Kavita Dixit, Non-Executive Independent Directors received only sitting fees. Therefore, the ratio of the remuneration of Director to the median remuneration of the employees during the financial year 2025-26 is 23.72:1.
2. The percentage increase in remuneration of the Managing Director and Chief Financial Officer during the financial year 2025-26 is 122.79%, Whole time Director and Chairman is 135.68%; CEO is 221.63% and CS is 127.50%.
3. The percentage increase in the median remuneration of employees in the financial year is 104.16%.
4. The number of permanent employees on the rolls of Company: As on March 31, 2026, there were 217 permanent employees on the rolls of the Company.
5. The average percentage increase in the salaries of employees other than the managerial personnel during FY 2025-26 was 75.29%, whereas the average percentage increase in remuneration of the managerial personnel/ KMPs was 151.90%. The higher increase in managerial remuneration was primarily attributable to changes in responsibilities, leadership positions, remuneration revisions and the appointment/change in key managerial personnel during the financial year. The remuneration of managerial personnel was determined considering their roles, responsibilities, experience, performance and contribution to the Company. There were no other exceptional circumstances for the increase in managerial remuneration.
Exceptional circumstances: There are no exceptional circumstances that would justify an unusual or disproportionate rise in managerial remuneration. The increments to managerial personnel are proportionate to their roles, responsibilities and market benchmarks, and are lower than the average increase given to the non-managerial workforce.
6. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

Sd/-

Bhuvneshwar Pal Singh
Managing Director & CFO
DIN – 07645099
Place: Ghaziabad
Date: 03/09/2026

Sd/-

Vishal Gupta
Whole Time Director & Chairman
DIN - 07842571

Integrated Annual Report 2025-26

ANNEXURE F-CSR REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1) Brief outline on CSR Policy of the Company. The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the society. The Company has implemented its CSR Policy / charter to focus inter-alia on the following areas:

2) Composition of CSR Committee:

SL.NO	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1	Mr. Vishal Gupta	Whole Time Director	1	1
2	Mr. Bhuvneshwar Pal Singh	CFO & Managing Director	1	1
3	Mr. Preet Kumar	Independent Director	1	1

3) Provide the Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

<https://www.maxvoltenergy.com/assets/docs/policy/csr-policy-fzh.pdf>.

4) (a) Average net profit of the company as per sub-section (5) of section 135: Rs.68,700,991

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs.13,74,020

(c) Surplus Arising out of the CSR project or programmes or activities of previous financial years: N.A

(d) Amount required to be set-off for the financial years, if any : N.A

(e) Total CSR obligation for the Financial year 2025-26: Rs.13,74,020

5) Provide the executive summary along with the web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule 3 of rule 8: N.A

6) (a) Amount Spent on CSR Projects (Both Ongoing Project and other than Ongoing Project): Rs.13,74,020

(b) Amount spent on Administrative Overheads: N.A

(c) Amount spent on Impact Assessment : N.A

(d) Total amount spent for the Financial Year: Rs. 13,74,020

(e) CSR amount spent or unspent for the Financial Year: Rs.13,74,020

(f) Excess amount for set-off : N.A

Sl. No.	Particular	Amount (in Rs.)
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	13,74,020
2.	Total amount spent for the Financial Year	13,74,020
3.	Excess amount spent for the Financial Year	NIL
4.	Surplus arising out of the CSR project or programmes or activities of the previous Financial Year, if any	NIL
5.	Amount available for set-off in succeeding Financial Year	NIL

Integrated Annual Report 2025-26

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
SI No.	Preceding Financial Years(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso of sub-section (5) of section 135 if an Amount Date (in Rs) of transfer	Amount remaining to be spent in succeeding Financial Year (in Rs)	Deficiency, if any
1	2023-24	NIL	NIL	N.A	N.A	NIL	NIL
2	2024-25	NIL	NIL	4,50,000	4,50,000	NIL	NIL
3	2025-26	NIL	NIL	13,74,020	13,74,020	NIL	NIL

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in a Financial Year : NA

If yes, enter the number of Capital asset created / acquired: N.A

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl.No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or assets(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
NA					

9. Specify the reason(s), if the company has failed to spend two per cent of average net profits as per sub-section (5) of section 135 – Out of the prescribed CSR expenditure, Rs. 13,74,020 was utilised due to limited availability has been continuously and persistently exploring novel opportunities and possibilities in form of sustainable programs or projects for CSR activities to create larger social impact and positive changes in the lives of the community.

Sd/-

Bhuvneshwar Pal Singh
Managing Director & CFO

DIN – 07645099

Place: Ghaziabad

Date: 03/09/2026

Sd/-

Vishal Gupta
Whole Time Director & Chairman
DIN - 07842571

Annexure-G

Employee Stock Option Plans

Your Company currently administers 1 stock option program, viz., MEIL ESOP 2025 which was approved by the members in the meeting held on January 8, 2026. The company has not yet made any grants or allotments during the Financial Year 2025-26 under the said scheme. The ESOP scheme is available on the website of the Company. Web link for the same is <https://www.maxvoltenergy.com/assets/docs/policy/esop-plan-meil-esop-2025-mvt.pdf>. The objective of the MEIL ESOP 2025 is to reward the Employees for association, dedication and contribution to the goals of the Company. The Company intends to use this Plan to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Employee Stock Options as instruments that would enable the Employees to get a share in the value, they create for the Company in the years to come. 5.1 Employees or categories of Employees as specified below subject to recommendation of the management of the Company and final determination by the Nomination and Remuneration Committee are eligible for being granted Stock Options under MEIL ESOP 2025:

- Permanent employees of the Company
- Employees of subsidiary company, if any.
- Director of the Company, whether a managing Director or not (excluding and Independent Director); and
- Such other Employees, as may from time to time be allowed under Applicable Laws, as may be decided by the Nomination and Remuneration Committee.

Subject to above, the Eligibility Criteria of Employees would be determined on the basis of one or more of the following parameters:

- Tenure of the Employee;
- Performance of the Employee;
- The present and potential contribution of the Employee to the growth of the Company;

The compliance certificate as required under the scheme [Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is annexed herewith:

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

TO
THE BOARD OF DIRECTORS,
MAXVOLT ENERGY INDUSTRIES LIMITED
R/O : F-108, PLOT NO. 1 F/F UNITED PLAZA,
COMMUNITY CENTRE, KARKARDOOMA,
NEW DELHI – 110092
CIN: L40106DL2019PLC349854

I, Rohit Verma, Company Secretary in practice, the Secretarial Auditor of Maxvolt Energy Industries Limited (hereinafter referred to as 'the Company'), having CIN: L40106DL2019PLC349854 and having its registered office at F-108, Plot No. 1 F/F, United Plaza, Community Centre, Karkardooma, New Delhi – 110092 have examined compliance by the company with the requirements as stipulated under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations") and circulars/notifications, if any issued thereunder, as amended from time to time and the requirement as stipulated under clause 17 of the Maxvolt Energy Industries Limited - Employee Stock Option Scheme, 2025, (hereinafter referred to as "MEIL ESOP, 2025/Scheme").

This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to be placed before the members of the Company in its ensuing Annual General Meeting ("AGM") for the Financial Year ended 31st March, 2026 ("Review Period").

Management's Responsibility

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records, and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

Verification

For the purpose of verifying the compliance of the SBEB & SE Regulations, we have examined/reviewed/relied upon the following:

- Scheme received from/furnished by the Company; Reference on SEBI (SBEB & SE) Regulations, 2021 and as approved and recommended by NRC/Compensation Committee of the Company dated 13th December, 2025.
- Detailed Terms and Conditions of the scheme as approved by the Compensation Committee;
- The Articles of Association of the Company;
- Minutes of the meeting of the Board of Directors;
- Minutes of the General Meeting held for approving the scheme;
- Minutes of the meetings of the Nomination and Remuneration Committee / Compensation Committee;
- In-principle approval letter dated 31st July, 2026 received from NSE Limited.
- Statement filed with the National Stock Exchange Limited in accordance with Regulation 10(b) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Integrated Annual Report 2025-26

- Relevant provisions of the SEBI (LODR) Regulations, 2015, Companies Act, 2013, and Rules made thereunder;
- Other relevant documents/ filing/ records/ information (Additional documents examined) as sought and made available to us and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the is in compliance with the applicable provisions of the Regulations in implementation of MEIL ESOP-2025 scheme.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give a certificate based on our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than the Regulations.

FOR ROHIT VERMA & ASSOCIATES**PLACE: AGRA****DATE: 19-08-2026**

ROHIT VERMA
(PRACTICING COMPANY
SECRETARY)

C.P. NO. : 20729**M. No. : A-34764****PEER REVIEW CERT. NO. : 6153/2024****UDIN: A034764H001159382**

Financial overview



Standalone Auditor's Report

Independent Auditor's Report to the Members of, Maxvolt Energy Industries Limited

Report on the Financial Statements

We have audited the financial statements of Maxvolt Energy Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information therein. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Integrated Annual Report 2025-26

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal & Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A Statement on the matters specified in paragraph 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- We have obtained all the information and the explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;

Integrated Annual Report 2025-26

- The Balance Sheet, statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- In our opinion, the Balance Sheet, Statement of profit and loss, and Cash flow Statement comply with the accounting standards referred to in section 133 of the companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for the Accounting Standard 15 on the Employee Benefits in as much as there is no actuarial valuation of the Gratuity is made and also no provision is made for the leave encashment.
- On the basis of written representations received from the Directors as on 31st March 2025 and taken on record by Board of Directors, we report that none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;
- With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
- With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the Company.
 - iv. a. The management has represented that, to the best of its knowledge and belief that 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.
 - b. The management has represented, that, to the best of its knowledge and belief, 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Company has not declared any dividend during year
 - vi. The company has used such accounting software for maintaining its books of accounts which has the feature of recording audit trail (edit log facility) and the same has been operated throughout the year for all the transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for the record retention.
- With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the managerial remuneration has been provided within the limit prescribed by Section 197 for maximum permissible managerial remuneration.
- The company did not have any pending litigation having impact on its financial position in its financial statements.

For ATK & Associates
Chartered Accountants

FRN: 018918C

Sd/-

CA Ankur Tayal

Partner

Membership No. 404791

Ghaziabad

12th May 2026

UDIN: 26404791UDVUTQ4449

Integrated Annual Report 2025-26

Annexure A to the Auditor's Report

Referred to in paragraph 1 of the report of even date

- i. a. The Company has maintained proper records showing full particular including quantitative details & situation of the fixed assets of the Company.
- b. According to the information & explanations given by the management, all the assets have been physically verified by the management at reasonable interval. No material discrepancies were noticed on such verification.
- c. According to the information and explanation given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of company.
- d. The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
- e. According to the information and explanations given by the management, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are reasonable in relation to the size of the company and the nature of its business. On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- b. According to the information and explanations given to us the company has been sanctioned working capital limit in excess of Rs. 5 Crores from the banks and financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.
- iii. During the year, the company has made investments in its subsidiary. However the company has not provided any guarantee or security or granted any loans to or advances companies, firms, LLPs and other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and accordingly the provisions of the clauses 3(iii) (a) (b) (c) (d) (e) and (f) of the Order are not applicable to the company.
- v. According to the information and explanations given to us and our own verification of the books of accounts, the company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and investments made and securities offered as Lien.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from public in contravention of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the Companies Rules, made thereunder.
- vi. We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the Maintenance of Cost Record undersection 148(1) of the Companies Act,2013 and are of the Opinion that Prima Facie, the prescribed accounts have been made and maintained.
- vii. According to the information and explanations given to us, there are no amounts that are in the nature of undisclosed transactions or amounts surrendered as income in assessments under the Income Tax Act,
- 1961.
- xi. a. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- b. According to the information and explanation given to us by the management, the company is not declared wilful defaulter by any bank or financial institution or other lender.

Integrated Annual Report 2025-26

c. For the Year the company has availed the Term Loan from SIDBI of Rs. 7,50,00,000 against the security of 1.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project. 2.) First Charge by way of Pledge of FDR of face value of Rs. 300 lakhs of SIDBI in the name of the borrower to be kept with SIDBI till the assistance from SIDBI is outstanding, duly discharged and lien marked in Favor of SIDBI. To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

d. According to the information and explanation given to us by the management, no long term loans were applied by the Company during the year for short term purposes.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not raised loans during the year on the pledge of securities held in subsidiary, associates or joint ventures.

x. a. During the year under consideration the company has not raised money by way of Initial Public offer or Further Public Offer (including debt instruments) during the year and hence reporting under this clause is not applicable to the company.

b. The Company has made preferential issue of 9,61,822 warrants each convertible into equity shares during the year, and the company has complied with the same.

xi. a. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

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

c. As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence the provisions of the clause 3(xii) of the Order are not applicable to the company.

xiii. In our opinion and according to the information and explanations given to us, all the transactions with the related parties seems to be in compliance with section 177 and 188 of Companies Act 2013.

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

b. According to the information and explanations given to us and provisions of section 138 of Companies Act, 2013, internal audit was performed for the current year and report of the Internal Auditors for the period under audit have been considered by us.

xv. The Company has not entered into any non - cash transactions with Directors or persons connected with them and hence the provisions of the clause 3(xv) of the Order are not applicable to the company.

xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

xvii According to the information and explanations given to us, the Company has not incurred cash losses in the current and immediately preceding financial year.

xviii. There has been no instance of any resignation of Statutory Auditors occurred during the year, hence reporting under clause 3(xviii) of the Order are not applicable.

Integrated Annual Report 2025-26

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of our audit report that company is capable of meeting its liabilities at the date of balance sheet and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the 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. a. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

b. There were no certain amounts remaining unspent, pursuant to ongoing project, required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. The company has complied with the provisions of section 135 of the Companies Act, 2013.

According to the information and explanation given to us, the company does has invested in a subsidiary concern named Maxvolt Reearth Private Limited and hence it is required to present the consolidated financial statements.

For ATK & Associates
Chartered Accountants

FRN: 018918C

Sd/-

CA Ankur Tayal

Partner

Membership No. 404791

Ghaziabad

12th May 2026

UDIN: 26404791UDVUTQ4449

Integrated Annual Report 2025-26

Annexure B to the Auditor's Report

Report on the Internal Financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act , 2013 ('the act')

We have audited the internal financial controls of the MAXVOLT ENERGY INDUSTRIES LIMITED ("the Company"), as of 31st March, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the 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 the 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 Indian Companies Act, 2013.

Auditor's Responsibility Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the guidance note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the standards on Auditing , issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material aspects.

Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of the 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 over Financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

Integrated Annual Report 2025-26

occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st march 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India.

For ATK & Associates

Chartered Accountants

FRN: 018918C

Sd/-

CA Ankur Tayal

Partner

Membership No. 404791

Ghaziabad

12th May 2026

UDIN: 26404791UDVUTQ4449

Integrated Annual Report 2025-26

Consolidated Auditor's Report

Independent Auditor's Report

to the Members of,

Maxvolt Energy Industries Limited

Report on the Financial Statements

Opinion

We have audited the Consolidated financial statement of **MAXVOLT ENERGY INDUSTRIES LIMITED** ("hereinafter referred to as the Holding Company"), and its subsidiary company, **Maxvolt ReEarth Private Limited** which comprise the Consolidated balance sheet as at 31st March 2026, and Consolidated statement of Profit and Loss, and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statement").

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

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial Statements of the current period. These matters are addressed in the context of our audit of the Consolidated financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701. There are not key audit matter communicate by us to Those Charged with Governance (TCWG) and management.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding 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, Business Responsibility Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other

Integrated Annual Report 2025-26

information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that gives a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

a. 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.

Integrated Annual Report 2025-26

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

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

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

e. 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal & Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A Statement on the matters specified in paragraph 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- a. We have obtained all the information and the explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
- c. The Balance Sheet, statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, Statement of profit and loss, and Cash flow Statement comply with the accounting standards referred to in section 133 of the companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for the Accounting Standard 15 on the Employee Benefits in as much as there is no actuarial valuation of the Gratuity is made and also no provision is made for the leave encashment.
- e. On the basis of written representations received from the Directors as on 31st March 2025 and taken on record by Board of Directors, we report that none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "A".

Integrated Annual Report 2025-26

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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. The Company does not have any pending litigations which would impact its financial position.

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

h. With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the managerial remuneration has been provided within the limit prescribed by Section 197 for maximum permissible managerial remuneration.

i. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

There has no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the Company.

**For ATK & Associates
Chartered Accountants**

FRN: 018918C

Sd/-

CA Ankur Tayal

Partner

Membership No. 404791

Ghaziabad

12th May 2026

UDIN: 26404791GOCXYQ1182

Annexure A to the Auditor's Report**Report on the Internal Financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act , 2013 ('the act')**

We have audited the internal financial controls of the MAXVOLT ENERGY INDUSTRIES LIMITED ("the Company"), as of 31st March, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the 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 the 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 Indian Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the standards on Auditing , issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material aspects. Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of the 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 over Financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial

Integrated Annual Report 2025-26

reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st march 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India.

For ATK & Associates
Chartered Accountants
FRN: 018918C

Sd/-
CA Ankur Tayal
Partner
Membership No. 404791
Ghaziabad
12th May 2026
UDIN: 26404791GOCXYQ1182

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENTS

A. Corporate Information

Maxvolt Energy Industries Limited was originally incorporated as a Private Limited Company under the name of "Maxvolt Energy Industries Private Limited" on May 09, 2019 under the provisions of The Companies Act, 2013 with the Registrar of Companies, Delhi bearing CIN L40106DL2019PLC349854.

The company is primarily engaged in the business of manufacturing of lithium-ion batteries of various range supplied through a diversified sales & distribution mix viz. authorised dealers and distributors and OEMs under the brand name of "MaxVolt Energy" widely used in Electric Vehicles (i.e., E-Scooter, E-Rickshaw, E-Cycle), Energy Storage systems, etc.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAPs) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

The Financial Statements are prepared as a Going concern concept under the historical cost convention on an accrual basis unless specifically stated.

Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

- a) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.
- c) Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the recovery is reasonably certain.

2. Inventories

Inventories comprising of raw materials, work in progress and finished goods are valued at lower of cost or net realizable value. Cost here represents landed cost including custom duty in case of imports and is net of duty which is convertible or refundable. Cost of inventories is determined on FIFO basis. Net realizable value is the estimate of the selling price in the ordinary course of business less further cost expected to be incurred for its completion and disposal. The work in progress and finished goods cost includes raw material cost, variable cost and manufacturing overheads.

3. Foreign Currency Transaction

- a) Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

Integrated Annual Report 2025-26

b) Short term monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the year end, are translated / re-converted at the year-end exchange rate unless covered by a forward contract.

c) Any gain or loss arising on settlement and / or translation of short-term monetary transaction in foreign currency is accounted for in the statement of Profit and Loss.

4. Employee Benefits

• Defined Benefit Plans:

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position.

The retirement benefit obligations recognized in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

5. Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. 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 period they occur.

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. 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 substantively enacted, at the reporting date.

a) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

b) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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

8. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly

Integrated Annual Report 2025-26

attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

The Company provides depreciation on items of property, plant and equipment on Written Down Value (WDV) Method based on useful life specified as below:

Asset	Useful Life (in years)
Building	60
Plant & Machinery	15
Furniture & Fixtures	10
Motor Vehicle	10
Office Equipment	5

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment depreciation is provided on revised carrying amount over its remaining useful life.

9. Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised.

10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

- Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.
- Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

11. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Integrated Annual Report 2025-26

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

12. Segment Accounting**Business Segment**

- a) The business segment has been considered as the primary segment.
- b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c) The Company's primary business includes manufacturing and trading of lithium-ion batteries. This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

13. Cash Flow Statement

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

Integrated Annual Report 2025-26

MAXVOLT ENERGY INDUSTRIES LIMITED

F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092

CIN No.: L40106DL2019PLC349854

STANDALONE BALANCE SHEET AS ON 31st MARCH 2026

	PARTICULARS	NOTE	As At 31.03.2026	As At 31.03.2025
A)	EQUITY AND LIABILITIES			
1	<u>SHAREHOLDERS'S FUNDS</u>			
(a)	SHARE CAPITAL	1	1,090.39	1,090.39
(b)	RESERVE AND SURPLUS	2	9,710.48	5,770.93
			10,800.87	6,861.33
2	<u>NON CURRENT LIABILITY</u>			
(a)	LONG TERM BORROWINGS	3	1,204.96	292.48
(b)	DEFERRED TAX LIABILITY	4	(356.38)	3.38
(c)	LONG TERM PROVISIONS	5	25.39	13.68
			873.98	309.53
3	<u>CURRENT LIABILITY</u>			
(a)	SHORT TERM BORROWINGS	6	7,320.26	657.21
(b)	TRADE PAYABLES	7		
	-MICRO AND SMALL ENTERPRISES		301.56	102.99
	-OTHER THAN MICRO AND SMALL ENTERPRISES		907.37	718.75
(c)	OTHER CURRENT LIABILITIES	8	1,400.36	506.25
(d)	SHORT TERM PROVISIONS	9	854.05	396.57
			10,783.59	2,381.77
	TOTAL		22,458.44	9,552.63
B)	ASSETS			
1	<u>NON CURRENT ASSETS</u>			
(a)	PROPERTY, PLANT AND EQUIPMENT			
	(i) TANGIBLE ASSETS		1,805.38	364.49
	(ii) INTANGIBLE ASSETS		127.09	41.02
	(iii) CAPITAL WORK IN PROGRESS		1,325.67	-
			3,258.14	405.51
(b)	NON-CURRENT INVESTMENT	10	37.50	-
2	<u>CURRENT ASSETS</u>			
(a)	CURRENT INVESTMENT	11	2,243.23	2,663.45
(b)	INVENTORIES	12	6,223.18	1,995.22
(c)	TRADE RECEIVABLES	13	3,913.14	3,080.10
(d)	CASH & CASH EQUIVALENT	14	2,586.45	132.31
(e)	SHORT-TERM LOANS AND ADVANCES	15	3,314.23	1,025.05
(f)	OTHER CURRENT ASSETS	16	882.58	250.98
			19,162.80	9,147.12
	TOTAL		22,458.44	9,552.63

Significant Accounting Policies and Notes are Integral Part of Financial Statement

For M/s ATK & Associates
Chartered Accountants
FRN: 018918C

Sd/-
CA Ankur Tayal
(Partner)
Membership No: 404791

Place: New Delhi
UDIN: 26404791UDVUTQ4449
Dated: 12-05-2026

For and on behalf of the Board of Directors of
Maxvolt Energy Industries Ltd.

Sd/-
Managing Director and CFO
(Bhuvneshwar Pal Singh)
DIN-07645099

sd/-
Whole Time Director
(Vishal Gupta)
DIN-07842571

Sd/-
Amisha Swain
Company Secretary

Integrated Annual Report 2025-26

MAXVOLT ENERGY INDUSTRIES LIMITED

F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092

CIN No.: L40106DL2019PLC349854

STANDALONE PROFIT AND LOSS A/C FOR THE PERIOD ENDED ON 31st MARCH 2026

PARTICULARS	NOTE	Amount (Rs in Lacs) 31.03.2026	Amount (Rs in Lacs) 31.03.2025
REVENUE			
REVENUE FROM OPERATION (GROSS)	17	29,676.48	10,746.62
OTHER INCOME	18	180.44	181.64
TOTAL INCOME		29,856.93	10,928.26
EXPENSES			
COST OF GOODS SOLD	19	25,155.84	8,669.86
PURCHASES			-
CHANGES IN INVENTORY	20	(1,001.45)	(70.18)
EMPLOYEE BENEFITS EXPENSES	21	980.58	462.28
FINANCE COST	22	347.41	125.88
DEPRECIATION & AMORTISATION EXPENSES		111.38	57.06
CORPORATE SOCIAL RESPONSIBILITY EXPENSES	23	13.74	4.50
OTHER EXPENSES	24	966.63	286.22
TOTAL EXPENSES		26,574.14	9,535.63
PROFIT BEFOR TAX		3,282.79	1,392.63
<u>LESS: TAX EXPENSES</u>			
PROVISION FOR TAX		832.73	380.68
DEFERRED TAX CHARGE/ (CREDIT)		11.58	0.28
TOTAL TAX EXPENSE		844.32	380.96
PROFIT AFTER TAX		2,438.47	1,011.68
EARNING PER EQUITY SHARE			
(1) BASIC		22.36	11.69
(2) DILUTED		22.36	11.69

Significant Accounting Policies and Notes are Integral Part of Financial Statement

For M/s ATK & Associates
Chartered Accountants
FRN: 018918C

For and on behalf of the Board of Directors of
Maxvolt Energy Industries Ltd.

Sd/-
CA Ankur Tayal
(Partner)
Membership No: 404791

Sd/-
Managing Director and CFO
(Bhuvneshwar Pal Singh)
DIN-07645099

sd/-
Whole Time Director
(Vishal Gupta)
DIN-07842571

Place: New Delhi
UDIN: 26404791UDVUTQ4449
Dated: 12-05-2026

Sd/-
Amisha Swain
Company Secretary

Integrated Annual Report 2025-26

MAXVOLT ENERGY INDUSTRIES LIMITED

F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092 CIN No.: L40106DL2019PLC349854

STANDALONE CASH FLOW STATEMENT

For the Period Ended 31st MARCH 2026 (As Per INDAS 7)

Particulars	Amount (Rs in Lacs) 31.03.2026 Current Year	Amount (Rs in Lacs) 31.03.2025 Current Year
A. Cash flow from Operating Activities		
Net Profit before taxation and extraordinary items	3,282.79	1,392.63
Adjustments for :		
Depreciation and Amortization Expenses	111.38	57.06
Finance Expense	347.41	125.88
Provision for Gratuity	-	-
Operating profit before working capital change & others	3,741.58	1,575.58
<u>Adjustments for current assets & current liability</u>		
(Decrease)/ Increase in trade payables	387.18	(210.05)
(Decrease)/Increase in Short Term Provisions	(81.88)	299.70
(Decrease)/Increase in Long Term Provisions	11.72	5.99
(Decrease)/ Increase in other current liability	894.11	243.45
Decrease/ (Increase) in inventory	(4,227.95)	(644.66)
Decrease/ (Increase) in Trade receivables	(833.03)	(2,424.71)
Decrease/(Increase) in short term loan & advances	(2,289.17)	(901.05)
Decrease/ (Increase) in Current Investment	420.22	(2,584.76)
Decrease/(Increase) in other current assets	(631.60)	291.43
Changes in Working Capital	(6,350.41)	(5,924.67)
Cash from operating activities before prior period & extra ordinary items		-
Income Tax Paid	(293.39)	(101.55)
Cash inflow / (Outflow) from operating activities	(2,902.21)	(4,450.65)
B. Cash flow from investing activities		
Purchase of fixed assets	(1,638.34)	(349.45)
(Increase)/Decrease of Capital Work in Progress	(1,325.67)	-
(Increase)/Decrease of Non-Current Investment	(37.50)	
Cash Inflow / (outflow) from investing activities	(3,001.52)	(349.45)
C. Cash flow from financing activities		
Increase/(Decrease)) of long term borrowings	912.49	168.71
Increase/(Decrease) in short term borrowings	6,663.06	192.31
Increase/(Decrease) in Reserve & Surplus	1,129.73	
Procced from Issue of shares	-	4,694.51
Finance Expenses	(347.41)	(125.88)
Cash inflow / (outflow) from financing activities	8,357.86	4,929.64
D. Net increase in cash & cash equivalents (A+B+C)	2,454.14	129.55
E. Cash & cash equivalents at the beginning of the year	132.31	2.76
F. Cash & cash equivalents at the end of the year	2,586.45	132.31

Significant Accounting Policies and Notes are Integral Part of Financial Statement

For M/s ATK & Associates
Chartered Accountants
FRN: 018918C
Sd/-
CA Ankur Tayal
(Partner)
Membership No: 404791

Place: New Delhi
UDIN: 26404791UDVUTQ4449
Dated: 12-05-2026

For and on behalf of the Board of Directors of
Maxvolt Energy Industries Ltd.

Sd/-
Managing Director and CFO
(Bhuvneshwar Pal Singh)
DIN-07645099

Sd/-
Whole Time Director
(Vishal Gupta)
DIN-07842571
Sd/-
Amisha Swain
Company Secretary

Integrated Annual Report 2025-26

MAXVOLT ENERGY INDUSTRIES LIMITED

F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092 CIN
No.: L40106DL2019PLC349854

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31.03.2026

Particulars	As At 31.03.2026		As At 31.03.2025	
	Numbers of Shares	Amount (Rs in Lacs)	Numbers of Shares	Amount (Rs in Lacs)
AUTHORISED SHARES				
Equity Shares of Rs. 10/- each	24,950,000	2,495.00	24,950,000	2,495.00
ISSUED, SUBSCRIBED & FULLY PAID UP SHARES				
Equity Shares of Rs. 10/- each fully paid up	10,903,928	1,090.39	10,903,928	1,090.39

Note :1.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Shares outstanding year ending on 31.03.2026	Particulars	Shares outstanding year ending on 31.03.2025
Equity shares :		Equity shares :	
As At 31st March, 2026		As At 31st March, 2025	
- Number of shares		- Number of shares	
Opening	10,903,928	Opening	7,763,928
+/- Transaction	-	+/- Transaction	3,140,000
Closing As At 31st March, 2026	10,903,928	Closing As At 31st March, 2025	10,903,928
- Amount (Rs.)		- Amount (Rs.)	
Opening	109,039,280	Opening	77,639,280
+/- Transaction	-	+/- Transaction	31,400,000
Closing As At 31st March, 2026	109,039,280	Closing As At 31st March, 2025	109,039,280

Note :1.2 Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of Equity Share is entitled to one vote per share. Each of the Equity Share carry the same rights with respect to voting, dividend , etc.

Note :1.3 Details of shareholders holding more than 5% of total shares in the Company at the end of the year.

	March 31,2026		March 31,2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs. 10/- each fully paid				
Bhuvneshwar Pal Singh	1,619,776.00	14.85	1,619,776.00	14.85
Sachin Gupta	1,050,000.00	9.63	1,050,000.00	9.63
Sheelu Tiwari	765,354.00	7.02	765,354.00	7.02
Yashvi Hitesh Patel	268.00	0.00	677,868.00	6.22
Vishal Gupta	1,595,100.00	14.63	1,595,100.00	14.63
Total no. of issued shares	5,033,018.00	46.16	5,710,618.00	52.37

Note :1.4 Promoter's Shareholding as on 31 March,2026:

Promoter's name	Promoters' Shareholding		% Change during the Year
	No. of Shares	% Of Total Shares	
Equity shares :			
Bhuvneshwar Pal Singh Vishal Gupta	1,619,776	14.85	-
Preeti Gupta Sachin Gupta	1,595,100	14.63	-
	2,520	0.02	-
	1,050,000	9.63	-

Note :1.5 Promoter's Shareholding as on 31 March,2025:

Integrated Annual Report 2025-26

NOTE 2 : RESERVES & SURPLUS	As At 31.03.2026	As At 31.03.2025
Surplus/(Deficit) in the statement of Profit & Loss		
Balance as per last financial statements	1,390.42	378.74
Add: Profit for the year	2,809.81	1,011.68
Net Surplus in the statement of Profit & Loss	4,200.23	1,390.42
Less: Bonus Issue		-
Net Profit & Loss (A)	4,200.23	1,390.42
Security Premium (B)	4,452.24	4,380.51
	4,452.24	4,380.51
Convertible Share Warrants (CCWs) -(C)*	1,058.00	-
Total Reserves & Surplus (A+B)	9,710.48	5,770.93

*Convertible Share Warrants has been issued on 27-02-2026 which is will completed on the day of 27th Aug,2026(after 18 months).

* Share Warrants have been issued to Mr. Suresh Jha (4,00,000 shares) and Mr. Mukesh Gupta (5,61,822 shares) at an issue price of INR 440 per share, with a face value of INR 10 each.

* 25% has been subscribed by both shareholders, and we have received amounts of INR 4,40,00,000 and INR 6,18,00,420 from Mr. Suresh Jha and Mr. Mukesh Gupta, respectively.

NOTE 3 : LONG TERM BORROWING	As At 31.03.2026	As At 31.03.2025
Secured		
(a) Term Loans / Demand Loans		
From Bank & Financial Institutions	-	
HDFC Bank-Machine Loan	-	94.35
Letter of Credit	-	99.40
Small Industries Development Bank of India -LT	552.49	
From Others	-	-
Deputy Commissioner Industries Aligarh - LT	618.13	-
Sub-total (a)	1,170.62	193.75
Unsecured		
(b) Term Loans		
From Bank & Financial Institutions		
Indusind Bank Limited	-	12.91
Unity Small Finance Loan 2	11.14	25.76
Aditya Birla Finance Limited	11.50	30.68
Kisetsu Saison Finance (India) Private Limited-LT	11.71	29.38
From Others	-	-
Sub-total (b)	34.34	98.73
(c) Loan and advances from related parties & share-holders (Unsecured)		
From Shareholder/Related parties		-
Bhuvneshwar Pal Singh- Director	-	
Vishal Gupta- Director	-	
Sub-total (c)	-	-
Total Long Term Borrowings (a+b+c+d)	1,204.96	292.48

Notes:

* Maxvolt Energy Industries Limited holds 75% equity stake in Maxvolt Reearth Private Limited. Accordingly, the remaining 25% equity interest and corresponding share in retained earnings/profit or loss of the subsidiary have been presented as Non-Controlling Interest (NCI) in the Consolidated Financial Statements in accordance with Ind AS 110 – Consolidated Financial Statements.

Integrated Annual Report 2025-26

NOTE 4 : DEFERRED TAX LIABILITY/ASSETS	As At 31.03.2026	As At 31.03.2025
Major Components of deferred tax arising on account of timing differences are:		
Timing Difference Due to Depreciation	1,267.90	(16.66)
Deferred Tax Assets/(Liabilities) (A)	352.73	(4.63)
Provision of Gratuity as at the year end	13.12	4.50
Total Timing Difference	13.12	4.50
Deferred Tax Assets/(Liabilities) (B)	3.65	1.25
Cumulative Balance of Deferred Tax Assets/(Liabilities) (Net) (A+B)	(356.38)	(3.38)

NOTE 5 : LONG TERM PROVISIONS	As At 31.03.2026	As At 31.03.2025
Provision for Gratuity-Long Term	25.39	13.68
Total	25.39	13.68

NOTE 6 : SHORT TERM BORROWING	As At 31.03.2026	As At 31.03.2025
Secured		
(a) Term Loans / Demand Loans		
From Bank & Financial Institutions		
HDFC Bank OD	-	235.91
Bank of Baroda	2,970.17	-
Axis Bank	909.47	
State Bank of India	1,203.84	
From Others	-	-
Sub total (a)	5,083.48	235.91
b) Current Maturity of Long Term Debts		
Deputy Commissioner Industries Aligarh	297.08	-
Small Industries Development Bank of India	168.00	-
Sub total (b)	465.08	-
Unsecured		
(c) Term Loans		
From Bank & Financial Institutions	-	-
From Others	-	-
Sub total (c)	-	-
(d) Channel Financing		
From Bank & Financial Institutions		
Mintifi Finserve Private Limited	-	100.00
Mynd Solutions(M1-Portal)	7.09	
Oxyzo Financial Services Limited	166.48	
Capsave Finance Private Limited	353.50	227.28
Aditya Birla Capital Limited	299.59	
Linklogis International Company Limited	882.41	
From Others	-	-
Sub total (d)	1,709.07	327.28
e) Loans and advances from related parties & shareholders (Unsecured)		
From Shareholder/Related parties	-	27.04
Bhuvneshwar Pal Singh- Director	-	23.52
Vishal Gupta- Director	-	3.52
Sub total (e)	-	27.04

Integrated Annual Report 2025-26

f) Current Maturity of Long Term Debts		
Indusind Bank Limited	12.91	19.78
Unity Small Finance Loan No2	14.62	17.30
Aditya Birla Finance Ltd	17.43	14.87
Kisetsu Saison Finance (India) Private Limited	17.67	15.04
Sub total (f)	62.63	66.98
Total Short Term Borrowings (a+b+c+d+e+f)	7,320.26	657.21

Notes:

(i) Some Borrowings are primarily secured by the way of lien marked on Fixed Deposits and hypothecation of Plant & Machinery, Stock, Book Debts.

(ii) Secured Term Loans are secured by way of all Assets (i.e. current assets & movable fixed assets).

NOTE 7 : TRADE PAYABLE	As At 31.03.2026		As At 31.03.2025
Micro and Small Enterprises	301.56		102.99
Other than Micro and Small Enterprises	907.37		718.75
Total	1,208.93		821.74

Ageing of Trade Payable as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment						
	Less than 1 year		1-2 years		2-3 years		Total
• Total outstanding dues of micro enterprises and small enterprises		301.56		-		-	301.56
• Total outstanding dues of creditors other than micro enterprises and small enterprises		865.47		7.04		34.85	907.37
• Disputed dues of micro enterprises and small enterprises		-		-		-	-
• Disputed dues of creditors other than micro enterprises and small enterprises		-		-		-	-
Total		1,167.03		7.04		34.85	1,208.93

Ageing of Trade Payable as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment						
	Less than 1 year		1-2 years		2-3 years		Total
• Total outstanding dues of micro enterprises and small enterprises		101.99		1.00		-	102.99
• Total outstanding dues of creditors other than micro enterprises and small enterprises		682.38		35.98		0.39	718.75
• Disputed dues of micro enterprises and small enterprises		-		-		-	-
• Disputed dues of creditors other than micro enterprises and small enterprises		-		-		-	-
Total		784.37		36.98		0.39	821.74

Notes:

1) Out of the above trade payable INR 164.78 lacs relating to capital goods, INR 900.76 Lacs relating to reaw materials & consumables, and INR 166.24 Lacs relating to other expenses.

Integrated Annual Report 2025-26

Particulars	Outstanding for following periods from due date of payment						
	Less than 1 year		1-2 years		2-3 years		Total
• Total outstanding dues of micro enterprises and small enterprises		101.99		1.00		- 0.39	102.99
• Total outstanding dues of creditors other than micro enterprises and small enterprises		682.38		35.98			718.75
• Disputed dues of micro enterprises and small enterprises		-		-		-	-
• Disputed dues of creditors other than micro enterprises and small enterprises		-		-		-	-
Total		784.37		36.98		0.39	821.74

NOTE 9 : SHORT TERM PROVISIONS		As At 31.03.2026	As At 31.03.2025
Provision for Gratuity		1.66	0.26
Income tax Provisions net of Advance tax and TDS		771.60	380.68
Other Payable		80.79	15.64
Total		854.05	396.57

NOTE 10: NON-CURRENT INVESTMENT		As At 31.03.2026	As At 31.03.2025
Subsidiary-Maxvolt Reearth		37.50	-
Total		37.50	-

NOTE 11: CURRENT INVESTMENT		As At 31.03.2026	As At 31.03.2025
Investment in MF		9.18	12.79
Fixed Deposits		2,234.05	2,650.66
Total		2,243.23	2,663.45

NOTE 12 : INVENTORY		As At 31.03.2026	As At 31.03.2025
Raw Material		5,146.04	1,919.54
Work in Progress		516.83	75.69
Finished Goods		560.31	-
Total		6,223.18	1,995.22

NOTE 13 : TRADE RECEIVABLES		As At 31.03.2026	As At 31.03.2025
Debtors Considered Good		3,913.14	3,080.10
Total		3,913.14	3,080.10

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 Months	6 months – 1 year	1-2 years	Total
Trade receivables				
(i) Undisputed Trade receivables – considered good	3,834.71	64.44	13.99	3,913.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-
	3,834.71	64.44	13.99	3,913.14

Ageing of Trade Receivables as on 31.03.2025

Integrated Annual Report 2025-26

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 Months	6 months – 1 year	1-2 years	Total
Trade receivables				
(i) Undisputed Trade receivables – considered good	2,836.88	124.93	118.30	3,080.10
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-
	2,836.88	124.93	118.30	3,080.10

Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction Unbilled dues shall be disclosed separately.

NOTE 14 : CASH & CASH EQUIVALENTS	As At 31.03.2026	As At 31.03.2025
Balance with Banks	2,574.55	118.13
Cash in hand	11.90	14.18
Total	2,586.45	132.31

NOTE 15: SHORT-TERM LOANS AND ADVANCES	As At 31.03.2026	As At 31.03.2025
Advance to Suppliers	2,724.78	775.13
Advance to Staff including Directors	35.35	5.05
Others Short Term Loans & Advances	554.10	244.87
Total	3,314.23	1,025.05

NOTE 16 : OTHER CURRENT ASSTES	As At 31.03.2026	As At 31.03.2025
Balance With Revenue Authorities	882.58	250.98
Total	882.58	250.98

NOTE 17 : REVENUE FROM OPERATIONS	31.03.2026	31.03.2025
SALES		
Sale of Product	29,154.56	10,705.40
Scrap Sale	521.92	41.21
	29,676.48	10,746.62
Total	29,676.48	10,746.62

NOTE 18 : OTHER INCOME	31.03.2026	31.03.2025
Income from redemption of Liquid Funds	-	10.38
Freight Outward	1.58	2.91
Exchange Fluctuation	38.17	139.48
Interest Income	134.77	27.01
Write Off	-	1.81
Misl Income	5.92	0.05
Total	180.44	181.64

NOTE 19 : COST OF GOODS SOLD	31.03.2026	31.03.2025
Opening Stock of Raw Material	1,919.54	1,345.06
Add: Purchases of Raw Material	27,828.38	9,026.45
Domestic Purchase	17,718.81	3,885.86
Import Purchase	10,109.56	5,140.59
Add: Direct Expenses	553.97	217.89
Less: Closing Stock of Raw Material	5,146.04	1,919.54
Total	25,155.84	8,669.86

Integrated Annual Report 2025-26

NOTE 20 : CHANGES IN INVENTORY		31.03.2026	31.03.2025
Closing Inventories			
Work in Progress		516.83	75.69
Finished goods		560.31	-
Sub Total (A)		1,077.13	
Opening Inventories			
Work in Progress		75.69	5.51
Finished goods			-
Sub Total (B)		75.69	
	Total	(1,001.45)	(70.18)

NOTE 21 : EMPLOYEE BENEFITS EXPENSES		31.03.2026	31.03.2025
Salary		662.45	323.16
ESI		4.69	2.72
Third Party Manpower Charges		97.85	32.48
Recruitment Charges		8.48	5.47
Interns Stiphend		17.98	9.14
Gratuity Expense		13.12	6.22
EPF		49.61	20.65
Directors Remuneration		94.97	41.03
Staff Welfare Expenses		31.43	21.43
Total		980.58	462.28

NOTE 22 : FINANCE COST		31.03.2026	31.03.2025
OD Interest		163.90	21.15
Interest on Machine Loan		0.70	8.17
Interest on Business Loan		21.82	34.78
Interest on Term Loan		0.24	4.21
Interest on Channel Financing		108.25	22.86
Factoring Charges		0.20	-
Foreclosure Charges		0.01	18.76
LC Charges		-	0.08
Loan Processing Fees		52.29	15.87
Total		347.41	125.88

NOTE 23 : CSR		31.03.2026	31.03.2025
CSR Expenses		13.74	4.50
Total		13.74	4.50

NOTE 24 : OTHER EXPENSES		31.03.2026	31.03.2025
After Sales Service		148.38	-
Audit Fee		2.85	1.08
Bank Charges		7.43	3.65
Business Promotion		132.89	15.27
Commission Expenses		33.51	-
Conveyance Charges		6.09	3.40
Courier Charges Expenses		0.41	1.52
Director Sitting Fees		0.75	1.41
Electrical Expenses		34.96	15.97
Freight Outward Expenses		166.97	56.56
GST Expenses		-	2.11
Housekeeping Expenses		5.14	3.54

Integrated Annual Report 2025-26

Income Tax	-	5.11
Insurance Expenses	38.30	14.47
Interest Expenses	43.79	2.74
Internal Audit Charges	1.20	6.43
Legal & Professional Charges	104.67	16.98
Legal Expenses	7.99	0.17
Marketing Expenses	23.96	13.67
Membership Fees	-	0.34
Office Expenses	3.80	6.26
Printing & Stationery Expenses	9.02	5.81
Rates & Taxes	16.92	15.34
Rent	36.55	22.50
Repair and Maintenance Expenses	21.20	9.92
Software Expenses	23.33	7.56
Telephone Expenses	6.76	2.27
Travelling Expenses	88.41	52.12
Write off	1.35	-
Total	966.63	286.22

NOTE 25: Earnings per share

Particulars	31.03.2026	31.03.2025
Profit attributable to the equity holders of the Company	2,809.81	1,011.68
Weighted average number of equity shares for EPS (in nos)	10,903,928.00	8,657,133.48
Weighted average number of equity shares for Diluted EPS (in nos)	10,903,928.00	8,657,133.48
Earnings per share		
Basis	25.77	11.69
Diluted	25.77	11.69
Face value per equity share (Rs.)	10.00	10.00

NOTE 26 : Other Statutory Informations

- (1) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (2) The Company do not have any transactions with companies struck off.
- (3) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (4) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (5) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (6) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (7) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE 27: Commitments and contingent liabilities

The Company does not have any contingent liability as on March 31, 2026.

NOTE 28: Segment reporting

It has been determined that the Company's operations are concentrated within a single business and geographical segment. Therefore, segment reporting disclosures are not applicable.

NOTE 29: Related Party Disclosure

Integrated Annual Report 2025-26

Name of the related party	Categories of related parties	31.03.2026		31.03.2025
Volts Amp	Director With Significant Influence	7,243.78		-
Maxvolt Reearth Pvt. Ltd.	Subsidiary	2.81		-
Bhuvneshwar Pal Singh	Director	47.48		21.10
Vishal Gupta	Director	47.48		19.93
Satendra Shukla	CEO & CBO	47.48		14.77
Amisha Swain	Compliance Officer	4.70		-
Ajay Kumar	Independent Director	0.30		0.12
Preet Kumar	Independent Director	0.27		0.84
Kavita Dixit	Independent Director	0.18		0.30
Neha Yadav	Independent Director	-		0.15
Total		7,394.49		57.21

NOTE 30: CSR Disclosure				
Particulars	31.03.2026			31.03.2025
CSR Expenses	13.74			4.50
Total	13.74			4.50

NOTE 31: Event After Reporting Period Disclosure
The Company confirms that there are no events after the reporting period.

NOTE 32: Board Approval Disclosure
The Board meeting will be scheduled on 12 May 2026.

NOTE 33: CWIP Disclosure With Ageing

Particulars	CWIP Ageing			
	Less than 1 year	1-2 years	2-3 years	Total
CWIP Ageing Report	1,325.67	-	-	1,325.67
Total	1,325.67	-	-	1,325.67

Integrated Annual Report 2025-26

NOTE 31:

Ratio	Numerator	Numerator - Mar 26	Numerator - Mar 25	Denominator	Denominator - Mar 26	Denominator - Mar 25	31.03.2026	31.03.2025	% change	Reason for variance
Current ratio	Current Assets	19,162.80	8,896.14	Current Liabilities	10,783.59	2,381.77	1.78	3.74	-52.42%	Decreased due to increased in current liabilities
Debt- Equity Ratio	Total Debt	8,525.23	292.48	Shareholder's Equity	10,800.87	6,861.33	0.79	0.04	1751.67%	Increased due to increase in debt
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	2,921.19	1,068.74	Debt service = Interest & Lease Payments + Principal Repayments	347.41	125.88	8.41	8.49	-0.96%	-
Return on Equity ratio	Net Profits after taxes – Preference Dividend	2,809.81	1,011.68	Shareholder's Equity	10,800.87	6,861.33	0.26	0.15	76.44%	Increased due to increase in profit
Inventory Turnover ratio	Cost of goods sold	24154.39	8,599.68	Average Inventory	4,109.20	1,672.90	5.88	5.14	14.35%	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	29,676.48	10,746.62	Average Trade Receivable	3,496.62	1,867.75	8.49	5.75	47.51%	Increased due to increase in sales
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	25,155.84	8,669.86	Average Trade Payables	1,015.34	929.20	24.78	9.33	165.54%	Increased due to increase in purchase
Net Capital Turnover Ratio	Net sales = Total sales - sales return	29,676.48	10,746.62	Working capital = Current assets – Current liabilities	8,379.21	6,514.37	3.54	1.65	114.69%	Increased due to increase in sales
Net Profit ratio	Net Profit	3,282.79	1,392.63	Net sales = Total sales - sales return	29,676.48	10,746.62	0.11	0.13	-14.64%	-
Return on Capital Employed	Earnings before interest and taxes	3,630.20	1,518.51	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	12,005.84	7,153.80	0.30	0.21	42.45%	Increased due to increase in profit

Integrated Annual Report 2025-26

MAXVOLT ENERGY INDUSTRIES LIMITED

F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092

CIN No.: L40106DL2019PLC349854

PARTICULARS OF DEPRECIATION ALLOWABLE AS PER COMPANIES ACT, 2013

PARTICULARS	GROSS BLOCK				DEPRICIATION				NET BLOCK	
	AS ON 01.04.25	ADDITIONS	DEDUCTIONS	AS ON 31.03.2026	AS ON 31.03.2025	FOR THE PERIOD	ADJUSTMENT	AS ON 31.03.2026	AS ON 31.03.2026	AS ON 31.03.2025
Property, Plant & Equipment										
Furniture	28.19	6.94	-	35.13	10.50	5.98	-	16.48	18.64	17.69
Office Equipment	13.46	18.11	-	31.57	5.46	5.59	-	11.05	20.52	8.00
Plant & Machinery	252.41	76.32	-	328.73	55.42	45.22	-	100.63	228.09	196.99
Computer	17.87	72.15	-	90.01	6.97	24.96	-	31.93	58.09	10.90
Vehicle	2.09	1.12	-	3.22	0.89	0.39	-	1.28	1.93	1.20
Building	133.44	20.71	-	154.15	3.72	7.13	-	10.85	143.29	129.71
	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	447.45	195.35	-	642.80	82.96	89.27	-	172.23	470.57	364.49
Intangible Assets										
Intangible	54.13	108.19	-	162.32	13.11	22.11	-	35.23	127.09	41.02
TOTAL (B)	54.13	108.19	-	162.32	13.11	22.11	-	35.23	127.09	41.02
TOTAL (A+B)	501.58	303.54	-	805.12	96.07	111.38	-	207.46	597.66	405.51
Previous Year	152.14	349.45	-	501.58	39.01	57.06	-	96.07	405.51	113.13

MAXVOLT ENERGY INDUSTRIES LIMITED

Maxvolt at a Glance

Corporate overview

Statutory reports

Financial overview

Integrated Annual Report 2025-26

MAXVOLT ENERGY INDUSTRIES LIMITED

F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092

CIN No.: L40106DL2019PLC349854

CONSOLIDATED BALANCE SHEET AS AT 31st March

2026

PARTICULARS	NOTE	As At 31.03.2026	As At 31.03.2025
A) EQUITY AND LIABILITIES			
1 SHAREHOLDERS'S FUNDS			
(a) SHARE CAPITAL	1	1,090.39	1,090.39
(b) RESERVE AND SURPLUS	2	9,709.78	5,770.93
		10,800.17	6,861.33
2 NON-CONTROLLING INTEREST	3	12.27	-
2 NON CURRENT LIABILITY			
(a) LONG TERM BORROWINGS	4	1,204.96	292.48
(b) DEFERRED TAX LIABILITY	5	(356.47)	3.38
(c) LONG TERM PROVISIONS	6	25.39	13.68
		873.88	309.53
3 CURRENT LIABILITY			
(a) SHORT TERM BORROWINGS	7	7,320.26	657.21
(b) TRADE PAYABLES	8		
- MICRO AND SMALL ENTERPRISES		301.56	102.99
- OTHER THAN MICRO AND SMALL ENTERPRISES		907.37	718.75
(c) OTHER CURRENT LIABILITIES	9	1,401.97	506.25
(d) SHORT TERM PROVISIONS	10	854.05	396.57
		10,785.20	2,381.77
TOTAL		22,471.52	9,552.63
B) ASSETS			
1 NON CURRENT ASSETS			
(a) PROPERTY, PLANT AND EQUIPMENT			
(i) TANGIBLE ASSETS		1,805.38	364.49
(ii) INTANGIBLE ASSETS		130.04	41.02
(iii) CAPITAL WORK IN PROGRESS		1,326.00	-
		3,261.42	405.51
2 CURRENT ASSETS			
(a) CURRENT INVESTMENT	11	2,243.23	2,663.45
(b) INVENTORIES	12	6,223.18	1,995.22
(c) TRADE RECEIVABLES	13	3,913.14	3,080.10
(d) CASH & CASH EQUIVALENT	14	2,636.57	132.31
(e) SHORT-TERM LOANS AND ADVANCES	15	3,311.41	1,025.05
(f) OTHER CURRENT ASSETS	16	882.58	250.98
		19,210.11	9,147.12
TOTAL		22,471.52	9,552.63

Significant Accounting Policies and Notes are Integral Part of Financial Statement

For M/s ATK & Associates
Chartered Accountants
FRN: 018918C

Sd/-

CA Ankur Tayal
(Partner)

Membership No: 404791

Place: New Delhi
UDIN: 26404791GOCXYQ1182
Dated: 12-05-2026

For and on behalf of the Board of Directors of
Maxvolt Energy Industries Ltd.

Sd/-

Managing Director and CFO
(Bhuvneshwar Pal Singh)

DIN-07645099

Sd/-

Whole Time Director

(Vishal Gupta)

DIN-07842571

Sd/-

Amisha Swain
Company Secretary

Integrated Annual Report 2025-26

MAXVOLT ENERGY INDUSTRIES LIMITED <u>F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092</u> <u>CIN No.: L40106DL2019PLC349854</u> <u>CONSOLIDATED CASH FLOW STATEMENT</u> <u>For the Period Ended 31.03.2026</u> <u>(As Per INDAS 7)</u>		
Particulars	Amount (Rs in Lacs) 31.03.2026 Current Year	Amount (Rs in Lacs) 31.03.2025 Current Year
A. Cash flow from Operating Activities		
Net Profit before taxation and extraordinary items	3,281.76	1,392.63
Adjustments for :		
Depreciation and Amortization Expenses	111.41	57.06
Finance Expense	347.41	125.88
Provision for Gratuity	-	-
Operating profit before working capital change & others	3,740.59	1,575.58
<u>Adjustments for current assets & current liability</u>		
(Decrease)/ Increase in trade payables	387.18	(210.05)
(Decrease)/Increase in Short Term Provisions	(81.88)	299.70
(Decrease)/Increase in Long Term Provisions	11.72	5.99
(Decrease)/ Increase in other current liability	895.72	243.45
Decrease/ (Increase) in inventory	(4,227.95)	(644.66)
Decrease/ (Increase) in Trade receivables	(833.03)	(2,424.71)
Decrease/(Increase) in short term loan & advances	(2,286.36)	(901.05)
Decrease/ (Increase) in Current Investment	420.22	(2,584.76)
Decrease/(Increase) in other current assets	(631.60)	291.43
Changes in Working Capital	(6,345.98)	(5,924.67)
Cash from operating activities before prior period & extra ordinary items		-
Income Tax Paid	(293.39)	(101.55)
Cash inflow / (Outflow) from operating activities	(2,898.78)	(4,450.65)
B. Cash flow from investing activities		
Purchase of fixed assets	(1,641.32)	(349.45)
(Increase)/Decrease of Capital Work in Progress	(1,326.00)	-
Cash Inflow / (outflow) from investing activities	(2,967.32)	(349.45)
C. Cash flow from financing activities		
Increase/(Decrease) of long term borrowings	912.49	168.71
Increase/(Decrease) in short term borrowings	6,663.06	192.31
Increase/(Decrease) in Reserve & Surplus	1,129.97	-
Procced from Issue of shares	-	4,694.51
Finance Expenses	(347.41)	(125.88)
Increase/(Decrease) in Non-Controlling Interest	12.27	-
Cash inflow / (outflow) from financing activities	8,370.36	4,929.64
D. Net increase in cash & cash equivalents (A+B+C)	2,504.26	129.55
E. Cash & cash equivalents at the beginning of the year	132.31	2.76
F. Cash & cash equivalents at the end of the year	2,636.57	132.31
For M/s ATK & Associates Chartered Accountants FRN: 018918C Sd/- CA Ankur Tayal (Partner) Membership No: 404791 Place: New Delhi UDIN: 26404791GOCXYQ1182 Dated: 12-05-2026		
For and on behalf of the Board of Directors of Maxvolt Energy Industries Ltd. Sd/- Managing Director and CFO Sd/- Whole Time Director (Vishal Gupta) DIN-07842571 Sd/- Amisha Swain Company Secretary		

Integrated Annual Report 2025-26

MAXVOLT ENERGY INDUSTRIES LIMITED				
F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092				
CIN No.: L40106DL2019PLC349854				
NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31.03.2026				
Note :1 Share Capital				
Particulars	As At 31.03.2026		As At 31.03.2025	
	Numbers of Shares	Amount (Rs in Lacs)	Numbers of Shares	Amount (Rs in Lacs)
AUTHORISED SHARES				
Equity Shares of Rs. 10/- each	24,950,000	2,495.00	24,950,000	2,495.00
ISSUED, SUBSCRIBED & FULLY PAID UP SHARES				
Equity Shares of Rs. 10/- each fully paid up	10,903,928	1,090.39	10,903,928	1,090.39
Note :1.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Particulars	Shares outstanding at the end of the year			
Equity shares :				
As At 31st March, 2026				
- Number of shares				
Opening	10,903,928			
+/- Transaction	-			
Closing As At 31st March, 2026	10,903,928			
- Amount (Rs.)				
Opening	109,039,280			
+/- Transaction	-			
Closing As At 31st March, 2026	109,039,280			
Year ended 31st March, 2025				
- Number of shares	10,903,928			
- Amount (Rs.)	109,039,280			
Year ended 31 March, 2024				
- Number of shares	7,763,928			
- Amount (Rs.)	77,639,280			
Note :1.2 Terms/ Rights attached to Equity Shares				
The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of Equity Share is entitled to one vote per share. Each of the Equity Share carry the same rights with respect to voting, dividend , etc.				
Note :1.3 Details of shareholders holding more than 5% of total shares in the Company at the end of the year.				
	March 31,2026		March 31,2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs. 10/- each fully paid				
Bhuvneshwar Pal Singh	1,619,776.00	14.85	1,619,776.00	14.85
Sachin Gupta	1,050,000.00	9.63	1,050,000.00	9.63
Sheelu Tiwari	765,354.00	7.02	765,354.00	7.02
Yashvi Hitesh Patel	871,468.00	7.99	677,868.00	6.22
Vishal Gupta	1,595,100.00	14.63	1,595,100.00	14.63
Total no. of issued shares	5,904,218.00	54.15	5,710,618.00	52.37
Note :1.4 Promoter's Shareholding as on 31 March,2026:				
Promoter's name	Promoters' Shareholding		% Change during the Year	
	No. of Shares	% Of Total Shares		
Equity shares :				
Bhuvneshwar Pal Singh	1,619,776	14.85	-	
Vishal Gupta	1,595,100	14.63	-	
Preeti Gupta	2,520	0.02	-	
Sachin Gupta	1,050,000	9.63	-	
*The Board of Directors confirms that no dividend was declared or paid during the previous financial year.				
NOTE 2 : RESERVES & SURPLUS		As At 31.03.2026	As At 31.03.2025	
Surplus/(Deficit) in the statement of Profit & Loss				
Balance as per last financial statements		1,390.42	378.74	
Add: Profit for the year		2,809.11	1,011.68	
Net Surplus in the statement of Profit & Loss		4,199.53	1,390.42	
Less: Bonus Issue			-	
Net Profit & Loss (A)		4,199.53	1,390.42	
Security Premium (B)		4,452.24	4,380.51	
		4,452.24	4,380.51	
Convertible Share Warrants (CCWs) -(C)*		1,058.00		

Integrated Annual Report 2025-26

Total Reserves & Surplus (A+B)	9,709.78	5,770.93
* Convertible Share Warrants has been issued on 27-02-2026 which is will completed on the day of 27th Aug,2026(after 18 months).		
* Preference shares have been issued to Mr. Suresh Jha (4,00,000 shares) and Mr. Mukesh Gupta (5,61,822 shares) at an issue price of INR 440 per share,with a face value of INR 10 each.		
* 25% has been subscribed by both shareholders, and we have received amounts of INR 4,40,00,000 and INR 6,18,00,420 from Mr. Suresh Jha and Mr. Mukesh Gupta, respectively.		
NOTE 3 : NON-CONTROLLING INTEREST	As At 31.03.2026	As At 31.03.2025
Share Capital-S	12.50	-
Reserve & Surplus	(0.23)	-
Total Non-Controlling Interest	12.27	-
Notes:		
* Maxvolt Energy Industries Limited holds 75% equity stake in Maxvolt Reearth Private Limited. Accordingly, the remaining 25% equity interest and corresponding share in retained earnings/profit or loss of the subsidiary have been presented as Non-Controlling Interest (NCI) in the Consolidated Financial Statements in accordance with Ind AS 110 – Consolidated Financial Statements.		
NOTE 4 : LONG TERM BORROWING	As At 31.03.2026	As At 31.03.2025
Secured		
(a) Term Loans / Demand Loans		
From Bank & Financial Institutions	-	-
HDFC Bank-Machine Loan	-	94.35
Letter of Credit	-	99.40
Small Industries Development Bank of India -LT	552.49	-
From Others	-	-
Deputy Commissioner Industries Aligarh - LT	618.13	-
Sub-total (a)	1,170.62	193.75
Unsecured		
(b) Term Loans		
From Bank & Financial Institutions	-	-
Indusind Bank Limited	-	12.91
Unity Small Finance Loan 2	11.14	25.76
Aditya Birla Finance Limited	11.50	30.68
Kisetsu Saison Finance (India) Private Limited-LT	11.71	29.38
From Others	-	-
Sub-total (b)	34.34	98.73
(c) Loan and advances from related parties & shareholders (Unsecured)		
From Shareholder/Related parties	-	-
Bhuvneshwar Pal Singh- Director	-	-
Vishal Gupta- Director	-	-
Sub-total (c)	-	-
Total Long Term Borrowings (a+b+c+d)	1,204.96	292.48
Note:		
(i) Certain borrowings are primarily secured by way of lien marked on fixed deposits and by hypothecation of plant and machinery, stock, and book debts. The Company has availed overdraft facilities from Bank of Baroda, State Bank of India, and Axis Bank at interest rates of 9.40% p.a., 8.50% p.a., and 8.25% p.a., respectively. Additionally, a term loan has been availed from SIDBI at an interest rate of 8.15% p.a. The relevant repayment schedules are attached (annexure-5).		
NOTE 5 : DEFERRED TAX LIABILITY/ASSETS	As At 31.03.2026	As At 31.03.2025
Major Components of deferred tax arising on account of timing differences are:		
Timing Difference Due to Depreciation	1,268.24	(16.66)
Deferred Tax Assets/(Liabilities) (A)	352.82	(4.63)
Provision of Gratuity as at the year end	13.12	4.50
Total Timing Difference	13.12	4.50
Deferred Tax Assets/(Liabilities) (B)	3.65	1.25
Cumulative Balance of Deferred Tax Assets/(Liabilities) (Net) (A+B)	(356.47)	(3.38)
NOTE 6 : LONG TERM PROVISIONS	As At 31.03.2026	As At 31.03.2025
Provision for Gratuity-Long Term	25.39	13.68
Total	25.39	13.68
NOTE 7 : SHORT TERM BORROWING	As At 31.03.2026	As At 31.03.2025
Secured		
(a) Term Loans / Demand Loans		
From Bank & Financial Institutions	-	-
HDFC Bank OD	-	235.91
Bank of Baroda	2,970.17	-
Axis Bank	909.47	-
State Bank of India	1,203.84	-
From Others	-	-
Sub total (a)	5,083.48	235.91
b) Current Maturity of Long Term Debts		
Deputy Commissioner Industries Aligarh	297.08	-

Integrated Annual Report 2025-26

Small Industries Development Bank of India	168.00	-
Sub total (b)	465.08	-
Unsecured		
(c) Term Loans		
From Bank & Financial Institutions	-	-
From Others	-	-
Sub total (c)	-	-
(d) Channel Financing		
From Bank & Financial Institutions		
Mintifi Finserve Private Limited	-	100.00
Mynd Solutions(M1-Portal)	7.09	
Oxyzo Financial Services Limited	166.48	
Capsave Finance Private Limited	353.50	227.28
Aditya Birla Capital Limited	299.59	
Linklogis International Company Limited	882.41	
From Others	-	-
Sub total (d)	1,709.07	327.28
e) Loans and advances from related parties & shareholders (Unsecured)		
From Shareholder/Related parties	-	27.04
Bhuvneshwar Pal Singh- Director	-	23.52
Vishal Gupta- Director	-	3.52
Sub total (e)	-	27.04
f) Current Maturity of Long Term Debts		
Indusind Bank Limited	12.91	19.78
Unity Small Finance Loan No2	14.62	17.30
Aditya Birla Finance Ltd	17.43	14.87
Kisetsu Saison Finance (India) Private Limited	17.67	15.04
Sub total (f)	62.63	66.98
Total Short Term Borrowings (a+b+c+d+e+f)	7,320.26	657.21
Note:		
(i) Some Borrowings are primarily secured by the way of lien marked on Fixed Deposits and hypothecation of Plant & Machinery, Stock, Book Debts.		
(ii) Secured Term Loans are secured by way of all Assets (i.e. current assets & movable fixed assets).		
NOTE 8 : TRADE PAYABLE	As At 31.03.2026	As At 31.03.2025
Micro and Small Enterprises	301.56	102.99
Other than Micro and Small Enterprises	907.37	718.75
Total	1,208.93	821.74
Ageing of Trade Payable as on 31.03.2026		
Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	1-2 years 2-3 years Total
(i) Total outstanding dues of micro enterprises and small enterprises	301.56	- - 301.56
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	865.47	7.04 34.85 907.37
(iii) Disputed dues of micro enterprises and small enterprises	-	- - -
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	- - -
Total	1,167.03	7.04 34.85 1,208.93
Note:		
1) Out of the above trade payable INR 164.78 lacs relating to capital goods, INR 900.76 Lacs relating to reaw materials & consumables, and INR 166.24 Lacs relating to other expenses.		
NOTE 9 : OTHER CURRENT LIABILITIES	As At 31.03.2026	As At 31.03.2025
Advances Received from Customers	475.91	63.65
Security Deposit	102.00	2.00
Salary & Wages Payable	130.51	47.63
Statutory Dues Payables	691.84	384.64
Platinum Corporate Card	-	3.88
Reimbursement Account	0.10	4.44
Statutory Dues Payables -subsidiary	0.04	
Salary & Wages Payable - Subsidiary	1.57	
Total	1,401.97	506.25
NOTE 10 : SHORT TERM PROVISIONS	As At 31.03.2026	As At 31.03.2025
Provision for Gratuity	1.66	0.26
Income tax Provisions net of Advance tax and TDS	771.60	380.68
Other Payable	80.79	15.64
Total	854.05	396.57

Integrated Annual Report 2025-26

NOTE 11: CURRENT INVESTMENT		As At 31.03.2026		As At 31.03.2025
Investment in MF		9.18		12.79
Fixed Deposits		2,234.05		2,650.66
Subsidiary-Maxvolt Rearch		-		-
Total		2,243.23		2,663.45
NOTE 12 : INVENTORY		As At 31.03.2026		As At 31.03.2025
Raw Material		5,146.04		1,919.54
Work in Progress		516.83		75.69
Finished Goods		560.31		-
Total		6,223.18		1,995.22
NOTE 13 : TRADE RECEIVABLES		As At 31.03.2026		As At 31.03.2025
Debtors Considered Good		3,913.14		3,080.10
Total		3,913.14		3,080.10
Ageing of Trade Receivables as on 31.03.2026				
		Outstanding for following periods from due date of payment		
Particulars	Less than 6 Months	6 months – 1 year	1-2 years	Total
Trade receivables				
(i) Undisputed Trade receivables – considered good	3,834.71	64.44	13.99	3,913.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-
	3,834.71	64.44	13.99	3,913.14
Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction Unbilled dues shall be disclosed separately.				
NOTE 14 : CASH & CASH EQUIVALENTS		As At 31.03.2026		As At 31.03.2025
Balance with Banks		2,574.55		118.13
Cash in hand		11.90		14.18
Balance with Banks - subsidiary		50.12		-
Total		2,636.57		132.31
NOTE 15: SHORT-TERM LOANS AND ADVANCES		As At 31.03.2026		As At 31.03.2025
Advance to Suppliers		2,724.78		775.13
Advance to Staff including Directors		35.35		5.05
Others Short Term Loans & Advances		551.29		244.87
Total		3,311.41		1,025.05
NOTE 16 : OTHER CURRENT ASSTES		As At 31.03.2026		As At 31.03.2025
Balance With Revenue Authorities		882.58		250.98
Total		882.58		250.98
NOTE 17 : REVENUE FROM OPERATIONS		As At 31.03.2026		As At 31.03.2025
SALES				
Sale of Product		29,154.56		10,705.40
Scrap Sale		521.92		41.21
		29,676.48		10,746.62
Total		29,676.48		10,746.62
NOTE 18 : OTHER INCOME		As At 31.03.2026		As At 31.03.2025
Income from redemption of Liquid Funds		-		10.38
Freight Outward		1.58		2.91
Exchange Fluctuation		38.17		139.48
Interest Income		134.77		27.01
Write Off		-		1.81
Misl Income		5.92		0.05
Total		180.44		181.64
NOTE 19 : COST OF GOODS SOLD		As At 31.03.2026		As At 31.03.2025
Opening Stock of Raw Material		1,919.54		1,345.06
Add: Purchases of Raw Material		27,828.38		9,026.45
Add: Direct Expenses		553.97		217.89
Less: Closing Stock of Raw Material		5,146.04		1,919.54
Total		25,155.84		8,669.86

Integrated Annual Report 2025-26

NOTE 20 : CHANGES IN INVENTORY		As At 31.03.2026	As At 31.03.2025
Closing Inventories			
Work in Progress	516.83		75.69
Finished goods	560.31		-
Sub Total (A)	1,077.13		
Opening Inventories			
Work in Progress	75.69		5.51
Finished goods			-
Sub Total (B)	75.69		
Total	(1,001.45)		(70.18)
NOTE 21 : EMPLOYEE BENEFITS EXPENSES		As At 31.03.2026	As At 31.03.2025
Salary	662.45		323.16
ESI	4.69		2.72
Third Party Manpower Charges	97.85		32.48
Recruitment Charges	8.48		5.47
Interns Stipend	17.98		9.14
Gratuity Expense	13.12		6.22
EPF	49.61		20.65
Directors Remuneration	94.97		41.03
Staff Welfare Expenses	31.43		21.43
Total	980.58		462.28
NOTE 22 : FINANCE COST		As At 31.03.2026	As At 31.03.2025
OD Interest	163.90		21.15
Interest on Machine Loan	0.70		8.17
Interest on Business Loan	21.82		34.78
Interest on Term Loan	0.24		4.21
Interest on Channel Financing	108.25		22.86
Factoring Charges	0.20		-
Foreclosure Charges	0.01		18.76
LC Charges	-		0.08
Loan Processing Fees	52.29		15.87
Total	347.41		125.88
NOTE 23 : CSR		As At 31.03.2026	As At 31.03.2025
CSR Expenses	13.74		4.50
Total	13.74		4.50
NOTE 24 : OTHER EXPENSES		As At 31.03.2026	As At 31.03.2025
After Sales Service	148.38		-
Audit Fee	2.85		1.08
Bank Charges	7.43		3.65
Business Promotion	132.89		15.27
Commission Expenses	33.51		-
Conveyance Charges	6.09		3.40
Courier Charges Expenses	0.41		1.52
Director Sitting Fees	0.75		1.41
Electrical Expenses	34.96		15.97
Freight Outward Expenses	166.97		56.56
GST Expenses	-		2.11
Housekeeping Expenses	5.14		3.54
Income Tax	-		5.11
Insurance Expenses	38.30		14.47
Interest Expenses	43.79		2.74
Internal Audit Charges	1.20		6.43
Legal & Professional Charges	104.67		16.98
Legal Expenses	7.99		0.17
Marketing Expenses	23.96		13.67
Membership Fees	-		0.34
Office Expenses	3.80		6.26
Printing & Stationery Expenses	9.02		5.81
Rates & Taxes	16.92		15.34
Rent	36.55		22.50
Repair and Maintenance Expenses	21.20		9.92
Software Expenses	23.33		7.56
Telephone Expenses	6.76		2.27
Travelling Expenses	88.41		52.12
Write off	1.35		-
Preliminary and Admin Expenses -S	1.00		-
Total	967.62		286.22
NOTE 24: Earnings per share		As At 31.03.2026	As At 31.03.2025
Profit attributable to the equity holders of the Company	2,809.11		1,011.68
Weighted average number of equity shares for EPS (in nos)	10,903,928.00		8,657,133.48
Weighted average number of equity shares for Diluted EPS (in nos)	10,903,928.00		8,657,133.48
Earnings per share			
Basis	25.76		11.69
Diluted	25.76		11.69
Face value per equity share (Rs.)	10.00		10.00

Integrated Annual Report 2025-26

NOTE 25 : Other Statutory Informations

(1) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(2) The Company do not have any transactions with companies struck off.

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

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

understanding

that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(6) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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

NOTE 26: Commitments and contingent liabilities

The Company does not have any contingent liability as on March 31, 2026.

NOTE 27: Segment reporting

It has been determined that the Company's operations are concentrated within a single business and geographical segment. Therefore, segment reporting disclosures are not applicable.

NOTE 28: Related Party Disclosure

Name of the related party	Categories of related parties	As At 31.03.2026		As At 31.03.2025
Volts Amp	Vendors	7,243.78		-
Maxvolt Reearth Pvt. Ltd.	Subsidiary	2.81		
Bhuvneshwar Pal Singh	Director	47.48		21.10
Vishal Gupta	Director	47.48		19.93
Satendra Shukla	CEO & CBO	47.48		14.77
Amisha Swain	Compliance Officer	4.70		-
Ajay Kumar	Independent Director	0.30		0.12
Preet Kumar	Independent Director	0.27		0.84
Kavita Dixit	Independent Director	0.18		0.30
Neha Yadav	Independent Director	-		0.15
Total		7,394.49		57.21

NOTE 29: MSME Disclosure

We have use the fiaciilty of TReDS platfrom which is facility from the platform M1xChange (Mynd Solutions Pvt. Ltd.) of INR 7.09 Lakh at the rate of interest 11.50%/p.a.

NOTE 30: CSR Disclosure

Particulars	As At 31.03.2026		As At 31.03.2025
CSR Expenses	13.74		4.50
Total	13.74		4.50

NOTE 32: Event After Reporting Period Disclosure

The Company confirms that there are no events after the reporting period.

NOTE 33: Board Approval Disclosure

The Board meeting will be scheduled on 12 May 2026.

NOTE 34: CWIP Disclosure With Ageing

Particulars	CWIP Ageing			
	Less than 1 year	1-2 years	2-3 years	Total
CWIP Ageing Report	1,326.00	-	-	1,326.00
Total	1,326.00	-	-	1,326.00

Integrated Annual Report 2025-26

Notes 35: Solvency

Ratio	Numerator	Numerator - Mar 26	Numerator - Mar 25	Numerator - Mar 24	Denominator	Denominator - Mar 26	Denominator - Mar 25	Denominator - Mar 24	31.03.2026	31.03.2025	31.03.2024	% change	Reason for variance
Current ratio	Current Assets	19,210.11	8,896.14	2,490.52	Current Liabilities	10,785.20	2,381.77	1,464.32	1.78	3.74	1.70	-52.31%	
Debt-Equity Ratio	Total Debt	8,525.23	292.48	123.77	Shareholder's Equity	10,800.17	6,861.33	1,155.14	0.79	0.04	0.11	1751.79%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	2,920.29	1,068.74	568.59	Debt service = Interest & Lease Payments + Principal Repayments	347.41	125.88	43.19	8.41	8.49	13.17	-0.99%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	2,808.88	1,011.68	551.63	Shareholder's Equity	10,800.17	6,861.33	1,155.14	0.26	0.15	0.48	76.39%	
Inventory Turnover ratio	Cost of goods sold	24154.39	8,599.68	3,811.66	Average Inventory	4,109.20	1,672.90	874.77	5.88	5.14	4.36	14.35%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	29,676.48	10,746.62	4,837.15	Average Trade Receivable	3,496.62	1,867.75	367.91	8.49	5.75	13.15	47.51%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	25,155.84	8,669.86	3,812.26	Average Trade Payables	1,015.34	929.20	838.91	24.78	9.33	4.54	165.54%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	29,676.48	10,746.62	4,837.15	Working capital = Current assets – Current liabilities	8,424.90	6,514.37	1,026.21	3.52	1.65	4.71	113.52%	
Net Profit ratio	Net Profit	3,281.76	1,392.63	664.84	Net sales = Total sales - sales return	29,676.48	10,746.62	4,837.15	0.11	0.13	0.14	-14.66%	
Return on Capital Employed	Earnings before interest and taxes	3,629.17	1,518.51	708.03	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	12,005.14	7,153.80	1,278.91	0.30	0.21	0.55	42.42%	

MAXVOLT ENERGY INDUSTRIES LIMITED

Maxvolt at a Glance

Corporate overview

Statutory reports

Financial overview

Integrated Annual Report 2025-26

[MAXVOLT ENERGY INDUSTRIES LIMITED](#)

[F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092](#)

[CIN No.: L40106DL2019PLC349854](#)

[PARTICULARS OF DEPRECIATION ALLOWABLE AS PER COMPANIES ACT, 2013](#)

FIXED ASSETS

PARTICULARS	GROSS BLOCK						DEPRICIATION				NET BLOCK	
	AS ON 01.04.25	ADDITIONS	ADDITIONS before 03-10-	ADDITIONS After 03-10-2025	DEDUCTIONS	AS ON 31.03.2026	AS ON 31.03.2025	FOR THE PERIOD	ADJUSTMENT	AS ON 31.03.2026	AS ON 31.03.2026	AS ON 31.03.2025
Property, Plant & Equipment												
Furniture	28.19	6.94	5.47	1.47	-	35.13	10.50	5.98	-	16.48	18.64	17.69
Office Equipment	13.46	18.11	4.52	13.59	-	31.57	5.46	5.59	-	11.05	20.52	8.00
Plant & Machinery	252.41	76.32	58.65	17.66	-	328.73	55.42	45.22	-	100.63	228.09	196.99
Computer	17.87	72.15	28.66	43.48	-	90.01	6.97	24.96	-	31.93	58.09	10.90
Vehicle	2.09	1.12	0.21	0.91	-	3.22	0.89	0.39	-	1.28	1.93	1.20
Building	133.44	20.71	20.05	0.66	-	154.15	3.72	7.13	-	10.85	143.29	129.71
Land	-	1,334.81	-	1,334.81	-	1,334.81	-	-	-	-	1,334.81	-
TOTAL (A)	447.45	1,530.15	117.56	1,412.59	-	1,977.61	82.96	89.27	-	172.23	1,805.38	364.49
Intangible Assets												
Intangible	54.13	111.17	46.77	64.40	-	165.30	13.11	22.14	-	35.26	130.04	41.02
TOTAL (B)	54.13	111.17	46.77	64.40	-	165.30	13.11	22.14	-	35.26	130.04	41.02
TOTAL (A+B)	501.58	1,641.32	164.33	1,476.99	-	2,142.90	96.07	111.41	-	207.49	1,935.42	405.51

NOTES

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NOTES

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POWERING A BETTER TOMORROW

Delivering innovative and sustainable energy solutions that drive progress, empower communities and build a cleaner future.


MaxVolt Energy®
Energizing future



INNOVATION



QUALITY



SUSTAINABILITY



INTEGRITY



Corporate Office:

E82 Bulandshahr Bypass Rd,
Lohamandi, Ghaziabad,
201009



Manufacturing Plant:

PFRJ+6XJ, Meerut Rd,
Duhai, Basantpur Saitli,
Uttar Pradesh 201206



Contact:

+91 8130327183
info@maxvoltenergy.com