NINTH ANNUAL REPORT

OF

MAXWELL ENERGY SYSTEMS PRIVATE LIMITED

FINANCIAL YEAR 2025-26

NOTICE

NOTICE IS HEREBY GIVEN THAT THE NINTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF MAXWELL ENERGY SYSTEMS PRIVATE LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MODE ("OAVM") FACILITY ON THURSDAY, 3rd SEPTEMBER, 2026 AT 4.00 P.M. (IST), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

ITEM NO. 1:

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and Auditors thereon.

ITEM NO. 2:

To appoint a Director in place of Mr. Muralikrishna Giddaluru (DIN: 10137743), Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 3:

TO RATIFY THE REMUNERATION OF COST AUDITOR FOR THE FINANCIAL YEAR 2026-27:

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded to ratify the remuneration of ₹1,75,000/- (Rupees One Lakh Seventy-Five Thousand only), plus applicable Goods and Services Tax and reimbursement of out-of-pocket expenses, payable to Mr. Jayant Balkrishna Galande, Cost Accountant (Registration No. 5255), appointed by the Board of

Directors of the Company ("Board") as the Cost Auditor, to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March, 2027, on such terms and conditions as may be mutually agreed upon between the Board and the Cost Auditor.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, papers and writings as may be considered necessary, expedient or incidental for giving effect to the aforesaid resolution."

For and on behalf of the Board

Sd/-
Shachi Sanghavi
Company Secretary
Membership No.: A65080

Address: Second Floor, No. 24,
Kalyani Platina, Phase I, EPIP Zone,
Whitefield, Bengaluru,
Karnataka 560 066, India

Date: 3rd August, 2026
Place: Bengaluru

Notes:

- The Ministry of Corporate Affairs ("MCA"), vide its General Circulars No. 14/2020 dated 08th April, 2020; No. 17/2020 dated 13th April, 2020; No. 22/2020 dated 15th June, 2020; No. 33/2020 dated 28th September, 2020; No. 39/2020 dated 31st December, 2020; No. 10/2021 dated 23rd June, 2021; No. 20/2021 dated 8th December, 2021; No. 3/2022 dated 5th May, 2022; No. 11/2022 dated 28th December, 2022; No. 09/2023 dated 25th September, 2023; No. 09/2024 dated 19th September, 2024 and No. 03/2025 dated 22nd September, 2025 (collectively referred to as "MCA Circulars"), has permitted companies to conduct their Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") until further orders, without requiring the physical presence of Members.

  Accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act") and the MCA Circulars, the AGM of the Company is being conducted through VC / OAVM. Members may accordingly attend and participate in the AGM through the said electronic mode. The Registered Office of the Company situated at S. No. 218, Solitaire Office No. 5, Kalyani Nagar, Yerwada, Pune – 411 006, Maharashtra, India shall be deemed to be the venue of the Meeting, and the proceedings of the AGM shall be deemed to be conducted thereat, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").

- Since the AGM is being conducted *via* VC / OAVM, the requirement of physical attendance of Members has been dispensed with. Consequently, the facility for appointment of proxies is not available for this Meeting, and therefore, proxy forms and attendance slips are not annexed to the Notice.

- Institutional / Corporate Members are requested to send a scanned copy of the Certified True Copy of the Board Resolution authorising their representative to attend and vote at the Meeting on their behalf.

- Members holding shares in dematerialised form are requested to provide their DP ID and Client ID for ease of identification and attendance marking at the Meeting.

- Any queries related to the Financial Statements or any other queries may be sent in advance to the Company's Registered Office at least seven days prior to the date of the AGM.

- Members participating in the AGM through VC / OAVM shall be counted for the purpose of quorum as per the provisions of Section 103 of the Act.

- Since the AGM is being held through VC / OAVM, the route map of the venue is not annexed to the Notice.

- The facility for joining the AGM shall be open at least 15 minutes prior to the scheduled time of the Meeting and will remain open until 15 minutes after the scheduled time.

- Members are requested to keep the Annual Report, as sent to their registered email IDs, readily available while attending the AGM through VC / OAVM for reference during the Meeting.

- In compliance with Sections 101 and 136 of the Act read with rules made thereunder, electronic copy of the Annual Report is being sent to all the Members whose e-mail ids are registered with the Company / Designated Participants for the purpose of communication. Members may note that the Notice and Annual Report will be available on the website of the Company i.e. www.maxwellenergy.co.

- The Register of Members, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be made available for inspection by electronic mode.

MAXWELL

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3:

TO RATIFY THE REMUNERATION OF COST AUDITOR FOR THE FINANCIAL YEAR 2026-27:

The Board of Directors of the Company, at its meeting held on 3rd August, 2026, approved the appointment of Mr. Jayant Balkrishna Galande, Cost Accountant (Registration No. 5255), as the Cost Auditor of the Company to conduct the audit of the cost records maintained by the Company in respect of Electrical / Electronic Machinery (Battery Management System), falling under HSN Code 8538, for the financial year ending on 31st March, 2027, at a remuneration of ₹ 1,75,000/- (Rupees One Lakh Seventy-Five Thousand only), plus applicable Goods and Services Tax and reimbursement of out-of-pocket expenses.

During the financial year 2025-26, the above business activities constituted 95.61% of the total turnover of the Company.

Pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and Rule 6(2) of the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, ratification by Members is sought for remuneration payable to the Cost Auditor for the financial year 2026-27, by passing an Ordinary Resolution set out at item no. 3 of the Notice. The Directors recommend the aforesaid resolution for approval by the Members.

None of the Directors or their relatives, except to the extent of their Directorship are in any way concerned or interested in the proposed resolution as set out in the Notice.

Details of Director seeking re-appointment at the Ninth Annual General Meeting [Pursuant to Secretarial Standard - 2 on General Meetings]

ITEM NO. 2:

Information about the Director retiring by rotation:

Sr. No.	Particulars	Details
1.	Name	Mr. Muralikrishna Giddaluru
2.	DIN	10137743
2.	Date of Birth / Age	6th July, 1967 / 59 years
3.	Date of first Appointment on the Board	4th May, 2023
4.	Experience in functional area	Mr. Giddaluru has 37+ years' experience in automobile industry. He has played a critical role in providing strategic foresight in order to meet the business targets and carry operational improvement initiative.
5.	Qualification	B.E. - Production Engineering
6.	Directorship in other Companies	NIL
7.	Membership of Committees in other Companies	NIL
8.	No. of shares held in the Company (Shareholding)	NIL
9.	Terms and conditions of re-appointment	Mr. Giddaluru has been appointed as a Non-executive Director of the Company and is liable to retire by rotation.
10.	Relationship with other Directors and Key Managerial Personnel of the Company	NIL

11.	No. of Board Meetings attended during the financial year 2025-26	5 meetings of the Board of Directors of the Company were held and Mr. Giddaluru attended 4 of them.
12.	Remuneration last drawn in the financial year 2025-26	NIL

Mr. Giddaluru is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Except for Mr. Giddaluru, none of the other Director(s), Key Managerial Personnel of the Company and their relative(s) are, in any way, concerned or interested, financially or otherwise, in this item.

The proposal for his re-appointment as a Director, liable to retire by rotation, is being placed before the Members for their approval by way of an Ordinary Resolution set out at Item No. 2 of this Notice.

For and on behalf of the Board

Sd/-
Shachi Sanghavi
Company Secretary
Membership No.: A65080

Address: Second Floor, No. 24,
Kalyani Platina, Phase I, EPIP Zone,
Whitefield, Bengaluru,
Karnataka 560 066, India

Date: 3rd August, 2026
Place: Bengaluru

BOARD'S REPORT

OF

MAXWELL ENERGY SYSTEMS PRIVATE LIMITED

FINANCIAL YEAR 2025-26

NAMES OF DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)

Sr. No.	Name of the Director	Designation	DIN	Date of Appointment	Date of Resignation
1.	Mr. Sunil Vitthalrao Kolhe	Non-Executive Director	09650178	01st July, 2022	-
2.	* Mr. Akhil Prakash Panjwani	Non-Executive Director	03214205	23rd August, 2017	-
3.	# Mr. Alexandre Jacques Collet	Non-Executive Director	09648192	01st July, 2022	-
4.	Mr. Jignesh Mahendrakumar Gandhi	Non-Executive Director	09651207	01st July, 2022	-
6.	Mr. Muralikrishna Giddaluru	Non-Executive Director	10137743	4th May, 2023	-

* **Mr. Akhil Panjwani** resigned from the Directorship of the Company w.e.f. the end of the Board Meeting dated 16th May, 2025.

Mr. Alexandre Collet resigned from the Directorship of the Company w.e.f. the end of the Board Meeting dated 16th May, 2025.

(The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above Directors made in this document be read along with the above disclosure of their respective Director Identification Numbers.)

To
The Members
Maxwell Energy Systems Private Limited
Address-

Your Directors present herewith the Ninth Annual Report on the business and operations of the Company together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026, being the year under review.

1. **SUMMARISED STATEMENT OF PROFIT & LOSS:**

(₹ in million)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Revenue from operations	1600.15	691.05
Other income	11.70	9.11
Total Income	**1611.84**	**700.16**
Raw Material Cost	1394.90	572.75
Employee Benefit expenses	137.73	139.94
Finance cost	22.75	18.91
Depreciation	86.98	83.30
Other expenses	71.07	54.35
Total expenditure	**1713.43**	**869.25**
(Loss) before exceptional items and tax	**(101.59)**	**(169.09)**
Exceptional items	3.14	0
(Loss) before tax	**(104.73)**	**(169.09)**
Net tax expenses	-	(1.02)
Net (loss) for the year	**(104.73)**	**(168.07)**

2. **COMPANY'S PERFORMANCE:**

During the year under review, the Company posted a total income of INR 1611.84 million against INR 700.16 million in the previous year, reporting growth of 130%. This growth is supported by increase in Product sales across all the variants as well as the revenue from Non-Recurring Engineering services provided to various existing and new customers.

- The Company was able to successfully deliver 336000 Battery Management Systems ("BMS") during the year.
- During the year we also entered into commercial relationships with key players in Indian / International markets.
- BMS products portfolio is expanded beyond 2W and 2W, to 4W commercial vehicle segment and additionally the DC-DC converter introduction have been the key achievements during the year.
- The PM E drive mandates for key EV components localized manufacturing including BMS have been the important drivers for Company's further penetration into the wider Indian market.

The net loss for the year under review has reduced to INR 104.73 million as against the net loss of INR 168.07 million in the previous year.

3. DIVIDEND:

In view of losses during the Financial Year under review, your Directors do not recommend dividend for the Financial Year 2025-26.

4. AMOUNT PROPOSED TO CARRY TO RESERVES:

The Board of Directors of the Company have decided not to transfer any amount to the reserves for the year under review.

5. INVESTOR EDUCATION AND PROTECTION FUND:

During the period under review, the Company was not required to transfer any amount to the Investor Education & Protection Fund ("IEPF") under sub-section (2) of Section 125 of the Act and the IEPF (Accounting, Audit, Transfer and Refund Rules, 2016).

6. CHANGE IN NATURE OF THE BUSINESS:

During the Financial Year under review, there was no change in the nature of the business of the Company.

7. HOLDING COMPANY:

During the Financial Year under review, as per the Share Purchase Agreement dated 8th May, 2025:

- Mr. Akhil Panjwani transferred 1 (One) share to Mr. Sunil Lalai as a nominee of Endurance Technologies Limited;
- ION Energy, Inc. transferred 52,748 shares to Endurance Technologies Limited;
- Endurance Technologies Limited transferred the legal ownership of 1 (One) share held by it to its nominee Mr. Rajendra Abhange, while retaining the beneficial ownership in the share in its own name.

Considering this, the stake of Endurance Technologies Limited in the Company increases from 61.50% to 100.00 %, thereby making the Company a wholly owned subsidiary of Endurance Technologies Limited.

8. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any Subsidiary, Associate or Joint venture company.

9. DEPOSITS:

During the Financial Year under review, the Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

10. LOANS FROM THE DIRECTORS OR DIRECTORS' RELATIVES:

During the Financial Year under review, the Company has not borrowed any amount from the Directors or their relatives.

11. RELATED PARTY TRANSACTIONS:

During the financial year under review, the Company entered into contract/arrangement /transaction with related parties at Arm's Length basis and in ordinary course of business. Hence no approval was required under Section 188 of the Companies Act, 2013, and hence the disclosure in Form AOC-2 is not required.

Particulars of transactions in terms of Indian Accounting Standard (IND-AS 24) are forming part of the Financial Statements.

12. APPLICABILITY OF CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

Pursuant to the provisions of the Companies Act, 2013, CSR is currently not applicable to the Company.

13. MAINTENANCE OF COST RECORDS:

The provisions with respect to the maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the Company and accordingly such accounts and records are not maintained.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is enclosed as Annexure I.

15. ANNUAL RETURN:

In terms of Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2026 shall be available on the Company's website : www.maxwellenergy.co/investor-relations

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has not advanced any loans, given guarantees and made investments under the provisions of Section 186 of the Companies Act, 2013.

17. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN 31ST MARCH, 2026 AND TILL THE DATE OF BOARD'S REPORT:

There have been no material changes and commitments, affecting the financial position of the Company, which occurred between the end of the financial year to which the financial statements relate and the date of this report.

18. INTERNAL FINANCIAL CONTROLS:

In terms of Section 134 of the Act, the term internal financial control means the policies and procedures adopted by a company for ensuring orderly and efficient conduct of its business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Company has adequate internal financial control systems in the form of policies and procedures. It follows a structured mechanism of function-specific reviews and risk reporting by senior management of the Company and critical matters are brought to the attention of the Board. Further, internal Standard Operating Procedures (SOPs) and Schedule of Authority (SOA) are well defined and documented to provide clear guidance to ensure that all financial transactions are authorised, recorded and reported correctly.

In order to record day-to-day financial transactions and ensure accuracy in reporting thereof, the Company uses an established Enterprise Resource Planning (ERP) system, which is equipped with a 'maker and checker' mechanism and has an audit trail of all transactions. Adequate controls and checks are built in the ERP system to integrate the underlying books of account and prevent any kind of control failure. Mapping of policies and procedures including SOPs and SOA is done through ERP and audit of these processes forms part of the work scope of statutory auditors of the Company.

The Statutory Auditors of the Company have, in their Audit Report, expressed an opinion that the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and that such internal financial controls were operating effectively as at 31st March, 2026, based on the criteria established by the Company considering the essential components of internal control prescribed under the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

19. REGISTERED OFFICE OF THE COMPANY:

During the Financial Year under review, the Registered Office of the Company was shifted from the Jurisdiction of Registrar of Companies, Mumbai to the Jurisdiction of Registrar of Companies, Pune i.e. within the state of Maharashtra. The Registered Office of the Company is presently situated at S. No. 218, Solitaire Office No. 5, Kalyani Nagar, Yerwada, Pune, Maharashtra, India, 411006.

20. BOARD OF DIRECTORS:

As on 31st March, 2026, the Board of Directors of the Company were as follows:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Sunil Vitthalrao Kolhe	09650178	Chairman & Non-Executive Director
2.	* Mr. Akhil Prakash Panjwani	03214205	Non-Executive Director
3.	# Mr. Alexandre Jacques Collet	09648192	Non-Executive Director
4.	Mr. Jignesh Mahendrakumar Gandhi	09651207	Non-Executive Director
5.	Mr. Muralikrishna Giddaluru	10137743	Non-Executive Director

* Mr. Akhil Panjwani resigned from the Directorship of the Company w.e.f. the end of the Board Meeting dated 16th May, 2025.
# Mr. Alexandre Collet resigned from the Directorship of the Company w.e.f. the end of the Board Meeting dated 16th May, 2025.

The following officials are 'Key Managerial Personnel' of the Company in terms of the provisions of section 2(51) of the Companies Act, 2013:

- Ms. Kavita Verma., Chief Executive Officer of the Company
- Ms. Shachi Sanghavi, Company Secretary of the Company

21. RETIREMENT BY ROTATION

As per the provisions of Section 152(6) of the Companies Act, 2013, Mr. Muralikrishna Giddaluru (DIN: 10137743) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment.

22. SHARE CAPITAL:

AUTHORISED SHARE CAPITAL
The Authorised Share Capital of the Company is INR 5,00,000/- (Rupees Five Lakh) divided into 5,00,000 (Five Lakh) equity shares of INR 1/- (Rupee one) each.

PAID UP CAPITAL
The Paid-up Capital of the Company is 1,37,007 (One Lakh Thirty-Seven Thousand and Seven) of INR 1/- (Rupee one).

During the period under review, the Company has not issued any shares with differential voting rights or sweat equity shares. Additionally, neither has it granted any employee stock options nor issued any convertible securities.

23. BOARD MEETINGS:

During the Financial Year 2025-26, the Board of Directors met five times on the following dates i.e. 12th May 2025, 16th May 2025, 29th July 2025, 31st October 2025, and 29th January 2026 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between the Meetings was within the period prescribed under the Act.

The statement below tabulates the attendance of each of the Directors at aforesaid Board Meetings.

Director Attendance	**Name of the Director**	**Mr. Sunil Kolhe (Chairman & Non-Executive Director)**	**Mr. Akhil Panjwani (Non-Executive Director)**	**Mr. Alexandre Collet (Non-Executive Director)**	**Mr. Jignesh Gandhi (Non-Executive Director)**	**Mr. Muralikrishna Giddaluru (Non-Executive Director)**
Date of the Meeting	**Sr. no. of Meeting (FY 2025-26)**					
12th May 2025	1	Yes	Yes	Yes	LOA	Yes
16th May 2025	2	LOA	Yes	Yes	LOA	Yes
29th July 2025	3	Yes	NA	NA	Yes	Yes
31st October 2025	4	Yes	NA	NA	LOA	Yes
29th January 2026	5	Yes	NA	NA	Yes	LOA

24. SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards on Meeting of Board of Directors (SS-1) and General Meetings (SS-2).

25. RISK MANAGEMENT POLICY:

The Management of the Company has designed various policies on program management, Standard Operating Procedures (SOPs) for various processes, etc. to avoid events & circumstances which may lead to negative consequences on the Company's business. The Company has also defined a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

26. STATUTORY AUDITORS:

M/s. SRBC & Co LLP ("SRBC"), Chartered Accountants (ICAI Registration Number 324982E/E300003), had been appointed as the Statutory Auditors of the Company for a tenure of five years, i.e. from financial year 2023-24 to financial year 2027-28.

SRBC have issued an unqualified audit report on the financial statements for the financial year ended 31st March, 2026. The Auditors Report for the financial year ended 31st March, 2026 on the financial statements of the Company forms part of this Annual Report.

27. REPORTING OF FRAUDS BY STATUTORY AUDITORS:

During the financial year under review, no instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

28. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

There were no orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

29. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors based on the representations received from the Management, confirm that:

a) in the preparation of the Annual accounts for the year ended 31st March, 2026, the applicable accounting standards had been followed.

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively;

30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a "Policy on Safety & Security and Prevention of Sexual harassment of Women Employees" ("POSH Policy") in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The POSH Policy aims to provide a safe, friendly, positive and productive working environment and promote an atmosphere in which employees can realise their maximum potential. The policy applies to all permanent and temporary employees and also to the workforce engaged by the Company through contractors.

The Company observes zero tolerance towards any kind of violation of the aforementioned POSH Policy. As per POSH Policy, the Company has constituted an Internal Committee ("IC"). The IC is chaired by a female employee and other officials of the Company are its members along with an external member who has experience in dealing with cases relating to sexual harassment. The IC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the POSH Policy.

Summary of complaints received and resolved during the reporting period is mentioned as below:-

i. Number of complaints of sexual harassment received in the year : NIL
ii. Number of complaints disposed off during the year : NIL
iii. Number of cases pending for more than ninety days : NIL

31. COMPLIANCE REGARDING MATERNITY BENEFIT ACT, 1961:

The Company has complied with the Maternity Benefit Act, 1961, to the extent applicable.

32. REMUNERATION DETAILS AS PER SCHEDULE V:

In terms of Schedule V Part II (Remuneration) of the Companies Act, 2013, the Company does not have any Directors appointed under Chapter XII of the Companies Act, 2013.

33. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application was filed for the corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

34. WHISTLE BLOWER POLICY:

The Company has adopted Whistle Blower Policy, and the objective of this policy is to create a window for any person who observes any unethical behaviour, actual or suspected fraud, or violation of the Company Code of Conduct and to report the same to the officials appointed under the same policy. The said policy also encompasses reporting of instances of leak of Unpublished Price Sensitive Information (UPSI).

35. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT,2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

36. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT:

There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their sincere appreciation towards the commitment, hard work and support of all its employees during the financial year ended 31st March, 2026.

The Directors also express their gratitude towards the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

sd/-
Sunil Vitthalrao Kolhe
Chairman
DIN: 09650178

Address: B-20, Pinnac Garden,
Karve Road, near Kothrud Bus Stand,
Kothrud, Pune - 411038, Maharashtra, India

Date: 11th May, 2026
Place: Pune

ANNEXURE I

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments.	

B. Technology absorption:

Efforts made towards technology absorption	During the Financial Year under review, the Company has not specifically absorbed any new technology. However, the Company has invested its resources towards development of new products using the Intellectual Property (Technology, assets and inventions) pertaining to the Battery Management Systems (BMS), which was absorbed during previous years.
Benefits derived like product improvement, cost reduction, product development or import substitution	The above investment helps the Company to upgrade the technology to be compatible with the technical developments, guidelines issued by the Government of India (GoI) and also contribute towards product improvement / new product development.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• **Details of technology imported**	During the Financial Year 2022-23, the Company had acquired the Intellectual Property (Technology, assets and inventions) pertaining to the Battery Management Systems (BMS), from ION Energy Inc.
• **Year of import**	Financial Year 2022-23
• **Whether the technology has been fully absorbed**	Yes

• **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof**	Not Applicable
Expenditure incurred on Research and Development (Rupees in million)	Direct material cost of INR 11.13 million incurred on Research and Development, aside to the Man hours consumed.

C. Foreign exchange earnings and Outgo:

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows is as follows:

	1st April 2025 to 31st March 2026
	(₹ in million)
Actual Foreign Exchange earnings	26.13
Actual Foreign Exchange outgo	12.64

For and on behalf of Board

sd/-
Sunil Vitthalrao Kolhe
Chairman
DIN: 09650178

Address: B-20, Pinnac Garden,
Karve Road, Near Kothrud Bus Stand,
Kothrud, Pune - 411038, Maharashtra, India

Date: 11th May, 2026
Place: Pune

INDEPENDENT AUDITOR'S REPORT

To the Members of Maxwell Energy Systems Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Maxwell Energy Systems Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the financial statements and our auditor's report thereon.

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 such 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.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

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

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026. ;

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 40 (xi) to the financial statement no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 40 (xi) to the financial statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used SAP S4/HANA accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

sd/-
per Parag Gandhi
Partner
Membership Number: 136252
UDIN: 26136252VOOUJV6359
Place of Signature: Pune
Date: May 11, 2026

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Maxwell Energy Systems Private Limited (the "Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(ii) (b) As disclosed in note 13 to the to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.

(iii) During the year Company has not provided loans, advances in nature of loans, made investment, stood guarantee or provided security to Companies, firm, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) The company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(ix) (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses amounting to Rs. 66.86 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not required to spend any amount in respect of Corporate Social Responsibility activities under section 135 (5) of the Companies Act, 2013 for the year ended March 31, 2026, Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

sd/-
per Parag Gandhi
Partner
Membership Number: 136252
UDIN: 26136252VOOUJV6359
Place of Signature: Pune
Date: May 11, 2026

Annexure 2 to the Independent Auditor's report of even date on the financial statements of Maxwell Energy Systems Private Limited

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 over financial reporting of Maxwell Energy Systems Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

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

Opinion

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

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

sd/-
per Parag Gandhi
Partner
Membership Number: 136252
UDIN: 26136252VOOUJV6359
Place of Signature: Pune
Date: May 11, 2026

Maxwell Energy Systems Private Limited
Balance sheet as at 31st March, 2026
CIN : U72900MH2017PTC298930

₹ in million

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3 (i)	26.81	21.68
(b) Intangible assets	3 (iii)	150.02	216.31
(c) Right-of-use assets	3 (ii)	62.79	7.13
(d) Financial assets			
(i) Other non current financial assets	4	10.40	1.94
(e) Other non-current assets	5	5.82	2.06
		255.84	**249.12**
2. Current assets			
(a) Inventories	7	126.02	79.98
(b) Financial assets			
(i) Trade receivables	9	32.93	41.95
(ii) Cash and cash equivalents	8	57.58	56.16
(iii) Other current financial assets	10	1.20	1.13
(c) Other current assets	6	55.97	78.72
		273.70	**257.94**
Total assets (1 + 2)		**529.54**	**507.06**
EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity share capital	11	0.14	0.14
(b) Other equity	12	6.82	106.60
		6.96	**106.74**
LIABILITIES			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	18	56.27	1.94
(ii) Borrowings	13	77.00	137.00
(b) Provisions	14	4.74	6.16
		138.01	**145.10**
3. Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		367.80	239.28
(ii) Lease liabilities	18	9.00	6.57
(iii) Other current financial liabilities	16	0.03	1.79
(b) Provisions	14	3.89	3.37
(c) Other current liabilities	17	3.85	4.21
		384.57	**255.22**
Total equity and liabilities (1 + 2 + 3)		**529.54**	**507.06**

Summary of material accounting policies followed by the company — 2
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S R B C & CO LLP
ICAI Firm's Registration No. 324982E/E300003
Chartered Accountants

For and on behalf of the Board of Directors of
Maxwell Energy Systems Private Limited
CIN : U72900MH2017PTC298930

sd/-
per Parag Gandhi
Partner
Membership no. 136252
Place: Pune
Date: 11th May, 2026

sd/-
Sunil V Kolhe
Chairman
DIN:09650178
Place: Pune
Date: 11th May, 2026

sd/-
Kavita Verma
CEO
PAN: ACCPV9799H
Place: Bengaluru
Date: 11th May, 2026

sd/-
Shachi Sanghavi
Company Secretary
Membership no. A65080
Place: Bengaluru
Date: 11th May, 2026

Maxwell Energy Systems Private Limited
Statement of Profit and Loss for the year ended 31st March, 2026
CIN : U72900MH2017PTC298930

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
			₹ in million
INCOME			
I. Revenue from operations	19	1,600.15	691.05
II. Other income	20	11.70	9.11
III Total income (I + II)		**1,611.85**	**700.16**
IV. EXPENSES:			
(a) Cost of raw materials & components consumed	21	1,440.95	579.12
(b) Changes in stock of raw materials & components	21	(46.86)	0.33
(c) Changes in stock of finished goods and work in progress	21A	0.81	(6.70)
(d) Employee benefits expense	22	137.73	139.94
(e) Finance costs	25	22.74	18.91
(f) Depreciation and amortisation expense	24	86.99	83.30
(g) Other expenses	23	71.08	54.35
Total expenses (IV)		**1,713.44**	**869.25**
V. Loss before exceptional Item (III - IV)		**(101.59)**	**(169.09)**
VI. Exceptional Items	26	3.14	-
VII. Loss before Tax (V-VI)		**(104.73)**	**(169.09)**
VIII. Tax expense:			
(a) Current tax expense		-	-
(b) Deferred tax (credit)		-	**(1.02)**
Total tax expense		**-**	**(1.02)**
IX. Loss for the year (VII - VIII)		**(104.73)**	**(168.07)**
X. Other comprehensive income			
(a) items that will not to be reclassified to profit or loss in subsequent years:			
(i) Re-measurement of defined benefit plans		4.95	0.57
(b) Income tax effect		-	(0.14)
Total other comprehensive gain for the year, net of tax		**4.95**	**0.43**
XI. Total comprehensive income for the year (comprising loss and other comprehensive income for the year) (IX + X)		**(99.78)**	**(167.64)**
XII. Earnings per equity share (face value of Rs. 1 each)			
Basic and Diluted (in Rs.)	27	(764.39)	(1,226.70)

Summary of material accounting policies followed by the company 2
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S R B C & CO LLP
ICAI Firm's Registration No. 324982E/E300003
Chartered Accountants

sd/-
per Parag Gandhi
Partner
Membership no. 136252
Place: Pune
Date: 11th May, 2026

For and on behalf of the Board of Directors of
Maxwell Energy Systems Private Limited
CIN : U72900MH2017PTC298930

sd/-
Sunil V Kolhe
Chairman
DIN:09650178
Place: Pune
Date: 11th May, 2026

sd/-
Kavita Verma
CEO
PAN: ACCPV9799H
Place: Bengaluru
Date: 11th May, 2026

sd/-
Shachi Sanghavi
Company Secretary
Membership no. A65080
Place: Bengaluru
Date: 11th May, 2026

Maxwell Energy Systems Private Limited
Cash flow statement for the year ended 31st March, 2026
CIN : U72900MH2017PTC298930

₹ in million

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flow from operating activities		
Loss before tax	**(104.73)**	**(169.09)**
Adjustment for:		
- Depreciation and amortisation expense	86.99	83.30
- Trade receivables and advances written off	0.57	-
- Allowance for impairment of trade receivable	2.55	0.23
- Excess provisions /creditors' balances written back	(0.09)	(2.78)
- Unrealised exchange (gain)/loss (net)	(0.16)	0.10
- Profit on sale of property, plant and equipment (net)	(9.37)	(6.01)
- Exceptional Item	3.14	-
- Finance costs	22.74	18.91
- Unwinding of interest income on security deposits	(0.66)	(0.13)
- Provision on slow moving of inventory	64.30	10.00
- Interest income	(0.09)	(0.07)
Operating profit/(loss) before working capital changes	**65.19**	**(65.54)**
Movement in working capital :		
Adjustment for (increase) / decrease in operating assets		
- Trade receivables	6.06	14.24
- Inventories	(110.34)	(16.37)
- Other current assets	22.75	17.54
- Other current financial assets	(0.07)	0.07
- Non-current financial assets	-	0.16
- Non-current Asset	(0.21)	-
Adjustment for increase / (decrease) in operating liabilities		
- Trade payables	128.60	71.74
- Current provision	0.52	0.88
- Other current financial liabilities	(1.76)	(7.89)
- Other current liabilities	(0.37)	(8.14)
- Non-current provision	0.40	2.18
Total	**45.58**	**74.43**
Cash generated from operating activities	**110.77**	**8.89**
Direct taxes paid/(net of refund)	(2.07)	(0.60)
Net cash generated from operating activities (A)	**108.70**	**8.29**
B. Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital advances)	(14.10)	(3.81)
Security deposit paid	(13.01)	-
Interest received	0.09	0.07
Proceeds from sale of property, plant and equipment	9.37	6.01
Net cash (used in)/ generated from investing activities (B)	**(17.65)**	**2.27**

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Maxwell Energy Systems Private Limited
Cash flow statement for the year ended 31st March, 2026
CIN : U72900MH2017PTC298930

₹ in million

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
C. Cash flow from financing activities		
Payment of principal portion of lease liabilities	(6.89)	(10.30)
Payment of interest on lease liabilities	(4.38)	(1.15)
Interest Expenses	(18.36)	(16.85)
Proceeds from Borrowings	-	37.00
Repayment of Borrowings	(60.00)	-
Net cash (used)/ generated from financing activities (C)	**(89.63)**	**8.70**
Net increase in cash and cash equivalents (A + B + C)	**1.42**	**19.26**
Cash and cash equivalents as at beginning of the year	56.16	36.90
Cash and cash equivalents as at year end	**57.58**	**56.16**
Components of cash and cash equivalents (Refer note 8)		
Balances with banks	**57.58**	**56.15**
Cash on hand *	**0.00**	**0.01**
Total cash and cash equivalents	**57.58**	**56.16**

* Amount is below ₹ 0.01 million

The accompanying notes form an integral part of the financial statements
Notes:
1. Figures in brackets represent outflow
2. Refer note 18 for changes in Financial liabilities

As per our report of even date attached

For S R B C & CO LLP
ICAI Firm's Registration No. 324982E/E300003
Chartered Accountants

sd/-
per Parag Gandhi
Partner
Membership no. 136252
Place: Pune
Date: 11th May, 2026

For and on behalf of the Board of Directors of
Maxwell Energy Systems Private Limited
CIN : U72900MH2017PTC298930

sd/-
Sunil V Kolhe
Chairman
DIN:09650178
Place: Pune
Date: 11th May, 2026

sd/-
Kavita Verma
CEO
PAN: ACCPV9799H
Place: Bengaluru
Date: 11th May, 2026

sd/-
Shachi Sanghavi
Company Secretary
Membership no. A65080
Place: Bengaluru
Date: 11th May, 2026

Maxwell Energy Systems Private Limited
Statement of Changes in Equity for the year ended 31st March,2026
CIN : U72900MH2017PTC298930

a) Equity share capital

₹ in million

Particulars	Nos.	Amount
Equity shares of Rs. 1 each issued, subscribed and fully paid		
At 31st March, 2024	**137,007**	**0.14**
Issued during the year	-	-
At 31st March, 2025	**137,007**	**0.14**
Issued during the year	-	-
As at 31st March, 2026	**137,007**	**0.14**

Note - There are no changes in accounting policies or prior period errors during the current or previous years

b) Changes in other equity

Particulars	Retained earnings	Securities premium	Total equity
Balance at 31st March, 2024	**(440.73)**	**714.97**	**274.24**
(Loss) for the year	(168.07)	-	(168.07)
Other comprehensive income for the year, net of tax	0.43	-	0.43
Balance at 31st March, 2025	**(608.37)**	**714.97**	**106.60**
(Loss) for the year	(104.73)	-	(104.73)
Other comprehensive income for the year, net of tax	4.95	-	4.95
Balance at 31st March, 2026	**(708.15)**	**714.97**	**6.82**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S R B C & CO LLP
ICAI Firm's Registration No. 324982E/E300003
Chartered Accountants

sd/-
per Parag Gandhi
Partner
Membership no. 136252
Place: Pune
Date: 11th May, 2026

For and on behalf of the Board of Directors of
Maxwell Energy Systems Private Limited
CIN : U72900MH2017PTC298930

sd/-
Sunil V Kolhe
Chairman
DIN:09650178
Place: Pune
Date: 11th May, 2026

sd/-
Kavita Verma
CEO
PAN: ACCPV9799H
Place: Bengaluru
Date: 11th May, 2026

sd/-
Shachi Sanghavi
Company Secretary
Membership no. A65080
Place: Bengaluru
Date: 11th May, 2026

Maxwell Energy Systems Private Limited
Notes to financial statements for the year ended 31st March, 2026
CIN : U72900MH2017PTC298930

Note 3(i): Property, plant and equipment

₹ in million

Particulars	Office equipment	Data processing equipment	Furniture and fixtures	Plant and machinery	Leasehold improvements	Total
Cost						
As at 31st March, 2025	**2.28**	**7.86**	**2.37**	**20.10**	**8.42**	**41.03**
Additions	2.54	3.82	0.13	13.40	1.18	21.07
Adjustment	-	-	-	-	-	-
Disposals	0.27	0.04	-	8.79	-	9.10
As at 31st March, 2026	**4.55**	**11.64**	**2.50**	**24.71**	**9.60**	**53.00**
Accumulated depreciation						
As at 31st March, 2025	**1.01**	**6.26**	**1.14**	**4.01**	**6.93**	**19.35**
Charge for the year (Note 24)	0.79	1.98	0.26	2.91	1.55	7.49
Disposals	0.03	0.01	-	0.61	-	0.64
As at 31st March, 2026	**1.77**	**8.23**	**1.41**	**6.31**	**8.48**	**26.20**
Net block						
As at 31st March, 2025	**1.27**	**1.60**	**1.23**	**16.09**	**1.49**	**21.68**
As at 31st March, 2026	**2.78**	**3.41**	**1.10**	**18.40**	**1.12**	**26.81**

Note 3(ii): Right of use assets
Set out below, are the carrying amounts of the Company's ROU assets and the movements during the year:

₹ in million

Particulars	Building*	Total
As at 31st March, 2025	7.13	7.13
Additions	74.00	74.00
Deletion	5.14	5.14
Depreciation expense for the year (Note 24)	13.21	13.21
As at 31st March, 2026	62.79	62.79

* Building includes office premises situated at Chhatrapati Sambhajinagar leased for period upto 3 years, remaining period is 1 year.
Additions include office premises situated at Bangalore leased for period upto 5 years, remaining period is 4 year.

Note 3(iii): Intangible assets

₹ in million

Particulars	Softwares	Intellectual Property*	Total
Cost			
As at 31st March, 2025	**10.03**	**390.69**	**400.72**
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2026	**10.03**	**390.69**	**400.72**
Accumulated amortisation			
As at 31st March, 2025	**6.34**	**178.07**	**184.42**
Charge for the year (Note 24)	1.40	64.89	66.29
Disposals	-	-	-
As at 31st March, 2026	**7.74**	**242.96**	**250.70**
Net block			
As at 31st March, 2025	**3.69**	**212.62**	**216.31**
As at 31st March, 2026	**2.28**	**147.73**	**150.01**

* Intellectual Property includes INR 378 million which was paid to ION Energy, Inc. for acquisition of Intellectual Property pertaining to battery management platforms.

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Note 4: Other non-current financial assets (unsecured, considered good unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
		₹ in million
Security deposits, at amortised cost*	10.40	1.94
Total	**10.40**	**1.94**

*Security deposits are non-derivative financial assets and are refundable in cash.

Note 5: Other non-current assets (unsecured, considered good unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
		₹ in million
Capital advances	1.48	-
Income tax paid in advance	4.13	2.06
Prepaid Expense	0.21	-
Total	**5.82**	**2.06**

Note 6: Other current assets (unsecured, considered good unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
		₹ in million
Balances with government authorities	52.20	76.62
Advances to vendors	0.19	0.92
Prepaid expenses	3.58	1.18
Total	**55.97**	**78.72**

Note 7: Inventories (at the lower of cost and net realisable value)

Particulars	As at 31st March, 2026	As at 31st March, 2025
		₹ in million
Raw materials and components (mainly includes electronic circuit boards)*	111.31	64.45
Work in progress	0.44	0.09
Finished goods	14.27	15.44
Total	**126.02**	**79.98**

*Provision of slow moving inventory is 74.30 Mn. During the year company has recognized 62.50Mn.

Note 8: Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
		₹ in million
Balances with banks		
(i) In current accounts	57.58	56.15
Cash on hand *	0.00	0.01
Total	**57.58**	**56.16**

* Amount is below ₹ 0.01 million

Note 9: Trade receivables ₹ in million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables		
Unsecured, considered good	32.15	41.95
Receivables from related parties (refer note 30)	0.78	-
Total Trade receivables	**32.93**	**41.95**

Break up for trade receivables	As at 31st March, 2026	As at 31st March, 2025
Trade receivables		
Unsecured, considered good	32.93	41.95
Trade receivables - Credit impaired	5.61	3.06
	38.54	**45.01**
Impairment Allowance (Allowance for bad and doubtful debts)	(5.61)	(3.06)
Total	**32.93**	**41.95**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Not any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 45-60 days.
There are no unbilled receivable, hence the same is not disclosed in the ageing schedule.

As at 31st March, 2026

Particulars	Outstanding for the following periods from the due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	28.43	4.50	-	-	-	-	32.93
Undisputed trade receivables – credit impaired	-	-	3.87	0.03	1.52	0.20	5.61
Total	**28.43**	**4.50**	**3.87**	**0.03**	**1.52**	**0.20**	**38.54**

As at 31st March, 2025

Particulars	Outstanding for the following periods from the due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	25.68	13.82	2.45	-	-	-	41.95
Undisputed trade receivables – credit impaired	-	-	1.33	1.53	0.20	-	3.06
Total	25.68	13.82	3.78	1.53	0.20	-	**45.01**

Note 10: Other current financial assets (Unsecured considered good unless otherwise stated) ₹ in million

Particulars	As at 31st March, 2026	As at 31st March, 2025
At amortized cost		
Deposit with remaining maturity of less than 12 months	1.13	1.00
Interest accrued on deposits	0.07	0.13
Total	**1.20**	**1.13**

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Note 11: Equity share capital

₹ in million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised share capital		
5,00,000 equity shares of Rs. 1/- each (31st March, 2025: 5,00,000 of Rs. 1 each)	0.50	0.50
Total authorised share capital	**0.50**	**0.50**
Issued, subscribed and fully paid-up share capital		
1,37,007 equity shares of Rs. 1/- each (31st March, 2025: 1,37,007 equity shares at Rs. 1/- each)	0.14	0.14
Total issued, subscribed and fully paid-up share capital	**0.14**	**0.14**

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amount	Nos.	Amount	Nos.
Authorised shares				
At the beginning of the year	0.50	500,000	0.50	500,000
Issued during the year	-	-	-	-
Balance at the end of the year	**0.50**	**500,000**	**0.50**	**500,000**
Issued, subscribed and fully paid-up shares				
At the beginning of the year	0.14	137,007	0.14	137,007
Issued during the year	-	-	-	-
Outstanding at the end of the year	**0.14**	**137,007**	**0.14**	**137,007**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding company and/or their subsidiaries/associates

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	% holding	Nos.	% holding
(Equity shares of Rs. 1 each fully paid)				
Endurance Technologies Limited, the immediate holding company	137,007	100.00%	84,254	61.50%

(d) Shares held by holding Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	% holding	Nos.	% holding
(Equity shares of Rs. 1 each fully paid)				
Holding Company				
Endurance Technologies Limited	137,007	100.00%	84,254	61.50%

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	% holding	Nos.	% holding
(Equity shares of Rs. 1 each fully paid)				
Endurance Technologies Limited	137,007	100.00%	84,254	61.50%
ION Energy, Inc.	-	-	52,753	38.50%

(f) Details of shares held by promoters

As at 31st March, 2026

Name of the promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Equity shares of Rs. 1 each fully paid				
ION Energy, Inc.	52,753	(52,753)	-	-
Endurance Technologies Limited*	84,254	52,753	137,007	100.00%
Total	**137,007**	**-**	**137,007**	**100.00%**

As at 31st March, 2025

Name of the promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Equity shares of Rs. 1 each fully paid				
ION Energy, Inc.	60,288	(7,535)	52,753	38.50%
Endurance Technologies Limited*	76,719	7,535	84,254	61.50%
Total	**137,007**	**-**	**137,007**	**100.00%**

The shareholding information is based on the legal ownership of shares and has been extracted from the records of the Company including register of shareholder/members. There are no shares reserved for issue under bonus, options, contracts/commitments for sale of shares/disinvestments.

* Endurance Technologies Limited had acquired 51% of the equity share capital of the Company on 1st July, 2022, through a combination of primary issuance and secondary purchase. Consequent to above, the Company became a subsidiary of Endurance Technologies Limited with effect from the said date.

On 17th July, 2023, Endurance Technologies Limited had acquired additional 5% equity stake in the Company from ION Energy, Inc. thereby increasing its shareholding to 56%. The additional stake has been acquired for a cash consideration of Rs. 69.43 million, based on the valuation methodology as per the terms of the Share Subscription and Purchase Agreement dated 18th May, 2022.
On 31st July, 2024, Endurance Technologies Limited had acquired additional 5.5% equity stake in the Company from ION Energy, Inc. thereby increasing its shareholding to 61.5%. The additional stake has been acquired for a cash consideration based on the valuation methodology as per the terms of the Share Subscription and Purchase Agreement dated 18th May, 2022.
On 8th May 2025, Endurance Technologies acquired the remaining 38.5% at 75.01 mn equity stake in the Company from ION energy Inc. Thereby increasing the shareholding to 100%

Note 12: Other equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
		₹ in million
Retained earnings		
Balance at the beginning of the year*	(608.37)	(440.73)
Add: Loss for the year	(104.73)	(168.07)
Other comprehensive income for the year, net of tax	4.95	0.43
Balance at the close of the year	**(708.15)**	**(608.37)**
Securities premium		
Balance at the beginning of the year**	714.97	714.97
Add: Addition during the year	-	-
Balance at the close of the year	**714.97**	**714.97**
Total	**6.82**	**106.60**

*Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

** Securities premium is used to record the premium on issue of equity shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

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Note 13: Borrowings ₹ in million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Measured at amortized cost		
Unsecured borrowings		
Indian rupee term loan from the holding company*	77.00	137.00
Total	**77.00**	**137.00**

*During the year ended 31st March, 2024 the Company had taken an unsecured working capital loan from the holding company of INR 100 million. Long term rupee denominated borrowings from the holding company carries interest cost linked to MCLR with mutually agreed spread [effective interest rate ranges from 10.55% to 11.00% p.a.]

*During the year ended 31st March, 2025 the Company had taken an additional unsecured working capital loan from the holding company of INR 37 million. Long term rupee denominated borrowings from the holding company carries interest cost linked to MCLR with mutually agreed spread [effective interest rate ranges from 10.55% to 11.00% p.a.]

Terms of repayment of the loan as per the Loan agreement between the Company and the holding company:

(a) The aggregate loan granted shall be repaid by the Company to the extent of the cash and bank balances in excess of an amount of up to INR 5,00,00,000 (Rupees Five Crore only) (referred to as "Minimum Cash Balance") in each Financial Year, provided the cash and bank balances on a daily average basis for a continuous period of 3 (three) calendar months (determined by dividing the closing balance for each working day by the number of working days) prior to the date of repayment should also exceed the relevant Minimum Cash Balance.

(b) The parties to the Loan agreement may mutually agree in writing for repayment of the aggregate loan amount in any other manner irrespective of whether the Minimum Cash Balance is maintained by the Company or not.

The Company has been sanctioned working capital limits of INR 150 Millions (31 March 2025 INR 150 Millions) from bank during the year, which are secured by way of first exclusive charge over the present and future current assets of the Company as per the terms agreed in the Deed of Hypothecation.

The quarterly returns/ statements filed by the Company with the bank are in agreement with the books of account of the Company.

Note 14: Provisions ₹ in million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Provision for gratuity (refer note 31)	4.74	6.16
Total	**4.74**	**6.16**
Current		
Provision for gratuity (refer note 31)	0.06	0.10
Provision for compensated absences	1.78	2.35
Others		
Provision for warranty	2.05	0.92
Total	**3.89**	**3.37**

Provision for warranty: The Company gives warranty on certain products from the date of sale, for their satisfactory performance during the warranty period as per the contracts with buyers. Provision for warranty claims arising out of such obligation is made based on such warranty period.

Details of warranty provision ₹ in million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carrying amount as at Opening date	0.92	0.68
Provision made during the year	1.13	0.24
Amount paid / utilised during the year	-	-
Carrying amount as at Closing date	2.05	0.92

Note 15: Trade payables ₹ in million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	367.80	239.28
Total	**367.80**	**239.28**
Trade payables	10.95	11.18
Trade payables to related parties (refer Note 31)	356.85	228.10
Total	**367.80**	**239.28**

Maxwell Energy Systems Private Limited
Notes to financial statements for the year ended 31st March, 2026
CIN : U72900MH2017PTC298930
Trade payables ageing schedule

₹ in millions

Particulars	Outstanding for following periods from due date of payment					
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	366.92	0.88	-			367.80
As at 31st March, 2026	**366.92**	**0.88**	**-**	**-**	**-**	**367.80**
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.77	230.52	-	-	-	239.28
As at 31st March, 2025	**8.77**	**230.52**	**-**	**-**	**-**	**239.28**

Trade payables are non-interest bearing and are normally settled on 30-75 days term.
The information required to be disclosed under the Micro, Small & Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the years is given below.

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year. Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

Note 16: Other current financial liabilities **₹ in million**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
At amortized cost		
Payables to employees*	0.03	1.79
Total	**0.03**	**1.79**

*Payables to employees are non interest bearing and are settled in subsequent month.

Note 17: Other current liabilities

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Statutory dues	2.63	2.87
Advance from customers	1.22	1.34
Total	**3.85**	**4.21**

Note 18: Lease liabilities

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Non-current		
Lease liabilities	56.27	1.94
Total	**56.27**	**1.94**
Current		
Lease liabilities	9.01	6.57
Total	**9.01**	**6.57**

Lease liabilities disclosure as per Ind AS 116

Movement in lease liabilities	**Amount millions**
As at 31 March 2024	**17.67**
Add: Additions	1.14
Add: Accretion of interest	1.15
Less: Payments	11.45
As at 31 March 2025	**8.51**
Add: Additions	70.10
Less: Deletion	6.45
Add: Accretion of interest	4.38
Less: Payments	11.27
As at 31st March, 2026	**65.28**
Non-current	56.27
Current	9.01
31st March, 2025	**8.51**
Non-current	1.94
Current	6.57

The incremental borrowing rate considered for lease liabilities is at 9%.
Refer note 35 for maturity profile of lease liabilities

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Note 19: Revenue from operations

₹ in million

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. Revenue from contracts with customers		
i. Sale of products		
- Sale of products and components	1,594.00	651.81
ii. Sale of services		
- Sale of non-recurring engineering services	3.05	36.90
iii. Sale of license		
- Sale of licenses & royalty income	2.22	2.34
b. Other operating revenue		
- Duty drawback	0.88	-
Total	**1,600.15**	**691.05**

(a) Disaggregated information of revenue from contracts with customers

₹ in million

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Within India	1,587.04	651.61
- Outside India	12.23	39.44
Total	**1,599.27**	**691.05**

Timing of revenue recognition:

₹ in million

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Goods transferred at a point in time	1,594.00	651.81
- Services transferred over time	5.27	39.24
Total	**1,599.27**	**691.05**

(b) Performance obligations

(i) Revenue from sale of products and components

The Company based on the underlying agreements has determined that the transfer of control to the customer and therefore revenue recognition, in regard to the domestic sales and export sales, generally corresponds to the date when the goods are dispatched from their point of sale, or when the goods are made available to the customer, or when the goods are released to the carrier responsible for transporting them to the customer. Export sales are recorded at the relevant exchange rates prevailing on the transaction date.

(ii) Revenue from sale of services

The Company provides product development and engineering sevices to its customers. Revenue from such services is accounted as and when such services are rendered.

(iii) Revenue from sale of licences & royalty income

Revenue from sale of licences is recognised based on the terms of the contract with customer. Revenue from one time licence fees is recognised over the period of licence.

(vi) Other Operating Income

Duty drawback income is recognized on receipt basis.

Note 20: Other income

₹ in million

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. Interest income		
i. Bank deposits	0.09	0.07
ii. Others	1.99	0.25
b. Other non operating income		
Excess provisions /creditors' balances written back	0.09	2.78
Profit on sale of property, plant and equipment (Note 3)	9.37	6.01
Net gain on foreign currency transactions and translation	0.16	-
Total	**11.70**	**9.11**

Note 21: Cost of raw materials and components consumed

₹ in million

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventory at the beginning of the year	64.45	64.78
Add: Purchases of raw materials and components	1,440.95	579.12
Less: Inventory at the end of the year	(111.31)	(64.45)
Cost of raw material and components consumed	**1,394.09**	**579.45**

Note 21A: Changes in inventory of finished goods, work in progress

₹ in million

Particulars	For the year ended 31st March, 2026	For the year ended 31 March, 2025
Opening balance		
Work in progress	0.09	0.22
Finished goods	15.44	8.61
Total opening balance	**15.53**	**8.83**
Closing balance		
Work in progress	0.44	0.09
Finished goods	14.27	15.44
Total closing balance	**14.71**	**15.53**
(Increase)/Decrease in inventory		
Work in progress	(0.35)	0.13
Finished goods	1.16	(6.83)
Changes in inventory of finished goods and work in progress	**0.81**	**(6.70)**

Note 22: Employee benefits expense ₹ in million

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages and bonus	130.23	134.16
Gratuity expenses (Refer note 31)	1.61	3.05
Contribution to provident funds	2.30	2.32
Staff welfare expenses	3.59	0.41
Total	**137.73**	**139.94**

Note 23: Other expenses ₹ in million

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Research & development cost	11.13	2.46
Advertising and sales promotion	2.29	-
Information technology expense	11.23	12.03
Legal and professional fees	15.21	11.22
Rent - machinery	0.05	0.40
Repairs and maintenance		
Building	3.22	2.73
General	4.79	1.14
Power, water and fuel charges	2.75	2.10
Travelling and conveyance	6.63	10.05
Payments to auditor (refer note (a) below)	1.96	1.56
Rates and taxes	1.23	0.82
Insurance expenses	1.01	1.60
Freight outwards	3.88	1.77
Allowance for impairment of trade receivable (Note 9)	2.55	0.23
Net loss on foreign currency transactions and translation	-	0.31
Trade receivables and advances written off	0.57	-
Housekeeping expenses	0.93	4.67
Miscellaneous expenses	1.65	1.26
Total	**71.08**	**54.35**
Note (a): Payments to auditor		
As auditor:		
- Audit fee	1.80	1.50
- Other Services	0.10	-
- Out of pocket expense	0.06	0.06
Total	**1.96**	**1.56**

Note 24: Depreciation and amortisation expense ₹ in million

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on property, plant and equipment as per note 3(i)	7.49	7.23
Depreciation on right of use assets as per note 3(ii)	13.21	9.58
Amortisation of intangible assets as per note 3 (iii)	66.29	66.49
Total	**86.99**	**83.30**

Maxwell Energy Systems Private Limited
Notes to financial statements for the year ended 31st March, 2026
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Note 25: Finance cost ₹ in million

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. Interest expenses on		
Lease liabilities	4.38	1.15
Term loan	17.78	15.93
b. Bank charges	0.58	1.83
Total	**22.74**	**18.91**

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Note 26: Exceptional Item
Effect of New Labour Codes

The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, "Labour Codes") on 21st November, 2025. Based on the revised definition of wages under the Labour Codes, the Company has recognized an additional expense on Rs 3.14 Million towards gratuity and leave encashment as an exceptional item in the Statement of Profit and Loss for the year ended 31st March, 2026. This impact is subject to final rules and requisite approvals.

Note 27: Earnings per share (EPS)

Basic and diluted EPS are calculated by dividing the loss for the year attributable to equity shareholders by weighted average no. of equity shares outstanding during the year.

Sr. no.	Particulars	From 01st April, 2025 to 31st March,2026	From 01st April, 2024 to 31st March, 2025
i	Loss attributable to equity shareholders [Numerator for computing basic and diluted EPS] (₹ in million)	(104.73)	(168.07)
ii	Weighted average number of equity shares in computing basic and diluted EPS* (number in million)	0.14	0.14
iii	Basic/Diluted earnings/(loss) per share ₹ each	**(764.39)**	**(1,226.70)**

* There is only one type of equity share. Hence basic and diluted earnings per share are same.

Note 28: Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful life of intellectual property

Useful life of Intellectual Property - The Company has considered useful life of intellectual property as 6 years based on internal technical assessment. The Company reviews the useful life of intellectual property at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Impairment of non financial asset
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget approved by the board of directors and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to intangible assets recognised by the company.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 32.

Leases (estimating the incremental borrowing rate)
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right to use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Note 29: Capital and other commitments

a) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for INR Nil [31st March, 2025: Nil]

b) Contingent liabilities

There are no contingent liabilities as at 31st March 2026 [31st March, 2025: Nil]

Note 30: Segment information

The Company is in the business of development, assembly and selling of Battery Management Systems, related components and services for electric vehicles and / or energy storage systems, which in the context of Indian Accounting Standard 108 'Operating Segment' represents a single reportable business segment

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Note 31: Related party disclosures

I Names of related parties and related party relationship where transactions have taken place during the year:

Nature of relationship	Name of related party
Immediate Holding Company	Endurance Technologies Limited
Key Management Personnel (KMP)	
Chairman	Mr. Sunil Vitthalrao Kolhe
Non-Executive Director	Mr. Akhil Prakash Panjwani (resigned as Managing Director w.e.f 28th January, 2025)
Non-Executive Director	Mr. Alexandre Jacques Collet (resigned as Wholetime Director w.e.f 28th January, 2025)
Non-Executive Director	Mr. Jignesh Mahendrakumar Gandhi
Non-Executive Director	Mr. Murali Krishna Gangasetty
Chief Executive Officer	Mr. Vishwas V S (resgined as Chief Executive Officer w.e.f 30th September, 2024)
Chief Executive Officer	Ms. Kavita Verma (w.e.f 29th October, 2024)
Company Secretary	Ms. Shachi Sanghavi (w.e.f 29th October, 2024)
Enterprises Owned or controlled by Key Management personnel and/or their Relatives	ION Energy Inc (till 8th May, 2025)
	Faraday Energy Systems Private Limited (till 16th May,2025)
	SOBEIT Management Consulting DWC - LLC
	Sobeit Advisors LLP
	Prakash H Panjwani HUF
	Matrice Technologies (w.e.f 7th November, 2024)

II Transactions between the Company and its related parties:

₹ in Million

Nature of transactions	Name of related party	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of goods ^	Endurance Technologies Limited	30.97	12.08
Sale of property, plant and equipment ^	Endurance Technologies Limited	8.85	7.32
Reimbursment of expenses ^	Endurance Technologies Limited	-	0.26
Purchase of Goods ^	Endurance Technologies Limited	1,623.77	563.07
Purchase of Service	Endurance Technologies Limited	0.27	-
Purchase of property, plant and equipment ^	Endurance Technologies Limited	2.26	-
Loan from the holding company	Endurance Technologies Limited	-	37.00
Repayment of loan to holding company	Endurance Technologies Limited	60.00	-
Rent Expense ^(including CAMP)	Endurance Technologies Limited	1.50	5.60
Expenses incurred (inc. SAP license fees) ^	Endurance Technologies Limited	2.55	7.60
Management Support Service Fees ^	Endurance Technologies Limited	7.79	5.00
Interest on loan from the holding company ^	Endurance Technologies Limited	17.42	16.23
Remuneration#	Mr. Akhil Prakash Panjwani	-	3.70
Remuneration#	Mr. Vishwas V S	-	3.91
Remuneration#	Ms. Shachi Sanghavi	1.52	1.30
Professional fees	Mr. Alexandre Jacques Collet	0.65	5.06
Payment of long term incentive plan (LTIP)	Mr. Alexandre Jacques Collet	0.57	0.16

Post employment benefits payable in the form of gratuity and in the form of compensated absences are calculated on the basis of actuarial valuation. Amount payable for individual employees as at 31st March, 2026 (31st March, 2025) cannot be separately identified and therefore has not been included in above. There are no termination benefits, share based payments given to Key Management Personnel.

^ Transaction amount is inclusive of Goods & Service Tax.

III Outstanding balances :

₹ in Million

Nature of transactions	Name of related party	As at 31st March, 2026	As at 31st March, 2025
Trade payables	Endurance Technologies Limited	356.85	228.10
Borrowings	Endurance Technologies Limited	77.00	137.00
Other payables	Endurance Technologies Limited	-	2.74
	Mr. Alexandre Jacques Collet	-	0.92
Trade receivables	Endurance Technologies Limited	0.78	-

Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The amounts are recoverable within 30 to 45 days days from the reporting date (31 March 2025: NIL) For the year ended 31st March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2025: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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Note 32: Defined Benefit plan

The Company operates a defined benefit gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

There are no minimum funding requirements for a gratuity plan in India. Thus the company gratuity is unfunded. The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Statement of profit and loss

Net employee benefit expense recognized in the employee cost — **₹ in million**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current service cost	3.67	2.77
Past Service Cost	-	-
Interest cost on benefit obligation	0.39	0.28
Net benefit expense	**4.07**	**3.05**

Balance sheet — **₹ in million**

Net Defined Benefit asset/ liability	As at 31st March, 2026	As at 31st March, 2025
Present value of defined benefit obligation	4.80	6.26
Fair value of plan assets	-	-
Total Employee related Liabilities	**4.80**	**6.26**
Non-Current	4.74	6.16
Current	0.06	0.10

Changes in the present value of the defined benefit obligation are as follows: — **₹ in million**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Defined benefit obligation at the beginning of the year	6.26	4.05
Current service cost	3.67	2.77
Past service costs	-	-
Interest cost	0.39	0.28
Benefits paid	(0.57)	(0.26)
Actuarial (gains) / losses on obligation	(4.95)	(0.59)
Closing defined benefit obligation	**4.80**	**6.26**

Net employee benefit expense recognised in the other comprehensive income (OCI): — **₹ in million**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Actuarial (gains)/losses on Obligation for the period		
- Changes in financial assumption	(0.47)	0.17
- Change in demographic assumptions	(0.42)	0.00
- Experience variance	(4.06)	(0.76)
Net (Income)/expense for the period recognized in OCI	**(4.95)**	**(0.59)**

The principal assumptions used in determining gratuity obligation for the company's plans are shown below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate	6.70%	6.60%
Expected rate of return on assets	NA	NA
Employee turnover	27.00%	25.00%
Salary Escalation rate (p.a.)		
For the first year	12.00%	15.00%
For the balance years	12.00%	15.00%
Retirement Age (years)	60 years	60 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current period are as follows: **₹ in million**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity		
Defined benefit obligation	4.80	6.26
Plan assets	-	-
Surplus / (deficit)	(4.80)	(6.26)
Experience adjustments on plan liabilities	-	-

Sensitivity analysis: (Amount of Gratuity)* **₹ in million**

Particulars	As at 31st March, 2026	As at March 31, 2025
Discount rate sensitivity		
Increase by 1 %	5.00	5.98
Decrease by 1 %	4.82	6.56
Salary growth rate sensitivity		
Increase by 1 %	4.67	6.46
Decrease by 1 %	4.94	6.06

*Amounts presented in the analysis is the total defined benefit obligation after giving the impact of change in assumption.

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Note 33: Deferred tax liabilities (net) **₹ in millions**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities		
On account of temporary differences in		
Property, plant and equipment and intangible assets	(3.04)	(8.82)
Right of Use assets	(15.80)	(1.79)
Total	**(18.84)**	**(10.61)**
Deferred tax assets		
On account of temporary differences in		
Business loss and unabsorbed depreciation*	184.37	175.48
Gratuity	1.21	1.57
Leave encashment	0.45	0.59
Provision for inventory	17.21	2.97
Provision for bad and doubful debts	1.41	0.77
Provision for warranty	0.52	0.23
Lease liabilities	16.43	2.14
Bonus/Incentive payable to employees	0.01	0.45
Total	**221.60**	**184.21**
Net deferred tax assets	**-**	**-**

* The Company has incurred losses in current year as well as previous year. Accordingly, the management has recognised deferred tax assets to the extent of deferred tax liability based on assessment of availability of future taxable profits which can be set off against tax losses.

Reconciliation of deferred tax assets/(liabilities) **₹ in millions**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	-	(0.88)
Deferred tax recorded in statement of profit and loss	-	1.02
Deferred tax recorded in OCI	-	(0.14)
Closing balance	**-**	**-**

Amounts on which deferred tax asset has not been created: **₹ in millions**

Particulars	As at 31st March, 2026	As at 31st March, 2025
On Business loss and unabsorbed depreciation*	732.57	698.27
Total	**732.57**	**698.27**

* There is no timelimit to carry forward unabsorbed depreciation of Rs. 297.01 million (31st March 2025- Rs 262.71 million), as per income tax act, 1961. Further, business loss of Rs. 146.50 million (March'25) can be carried forward for 8 assessment year and same will lapse in financial year 2032-33. Had the company, able to recognise deferred tax assets on all business losses and unabsorbed depreciation then the loss for the year would have decreased by Rs. 184.37 million and equity would have increased by Rs. 184.37 million.

Tax losses available for set off against future taxable profits of the Company as mentioned below: **₹ in millions**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amount	Offsetting maximum period	Amount	Offsetting maximum period
F.Y. 2021-2022	6.69	F.Y. 2029-2030	6.69	F.Y. 2029-2030
F.Y. 2022-2023	276.64	F.Y. 2030-2031	276.64	F.Y. 2030-2031
F.Y. 2023-2024	204.49	F.Y. 2031-2032	204.49	F.Y. 2031-2032
F.Y. 2024-2025	210.45	F.Y. 2032-2033	210.45	F.Y. 2032-2033
F.Y. 2025-2026	34.30	F.Y. 2033-2034		
Total	**732.57**		**698.27**	

Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate: **₹ in millions**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accounting profit before income tax	(101.59)	(169.09)
Computed income tax rate 25.168% (31st March, 2024 - 25.168%)	(25.57)	(42.56)
Deferred tax asset not recognised	25.57	43.58
At the effective income tax rate	**-**	**(1.02)**
Income tax expenses reported in statement of profit and loss	**-**	**(1.02)**

Note 34: Fair Value Measurements

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company’s financial instruments as of 31st March, 2026 and 31st March, 2025.

₹ in millions

Particulars	Carrying amount		Fair value	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial assets				
Financial assets measured at amortised cost				
Trade receivables	32.93	41.95	32.93	41.95
Cash and cash equivalents	57.58	56.16	57.58	56.16
Other current assets	55.97	78.72	55.97	78.72
Other financial assets	1.20	1.13	1.20	1.13
Total	**147.68**	**177.96**	**147.68**	**177.96**
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings	77.00	137.00	77.00	137.00
Trade payables	367.80	239.28	367.80	239.28
Lease liabilities	65.27	8.51	65.27	8.51
Other financial liabilities	0.03	1.79	0.03	1.79
Other current liabilities	3.85	4.21	3.85	4.21
Total	**513.94**	**390.80**	**513.94**	**390.80**

The management assessed that cash and cash equivalents, borrowings, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 35: Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables, lease liability and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and other financial assets that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below. The Risk Management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

(A) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to contractual terms. Credit risk encompasses, the risk of default, the risk of deterioration of creditworthiness of the counterparty as well as concentration of risks. Financial instruments that are subject to exposure to credit risk consist of trade receivables, bank balances and other financial assets. Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from operating activities, primarily from trade receivables.

Trade receivables:

Trade receivables consist of receivables arising primarily due to sale of goods. These receivables are unsecured and mature at the end of a specified credit period depending upon the terms of contract of each customer, which ranges from 45-60 days for customers in India and 60-120 days for overseas customers. The Company's customers primarily consist of Original Equipment Manufacturers ("OEM").

The Company assesses the credit risk of its customers at the time of acceptance of the customer as well as on an ongoing basis. Before accepting any new customer, the Company uses an external/internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. The credit limit of these customers is continuously monitored and recalibrated based on the credit risk assessment. Most of the OEM's have high credit ratings which helps the Company mitigate credit risk.

The Company assesses at each reporting date whether a trade receivable or a group of trade receivables is impaired. The Company recognizes lifetime expected credit losses for all trade receivables that do not constitute a financing transaction and which are due for more than six months. The expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company uses a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

The Company considers the trade receivables to have low risk of defaults since the customers have strong capacity to fulfil their obligations and even if there are adverse changes in economic and business conditions, the Company is of the view that it will not adversely affect the ability of the customers to fulfil their obligations.

The Company considers write-off of receivables on case to case basis, depending upon the circumstances of each delayed receivable, and when the Company is of the view that recovery seems unlikely after reasonable efforts.

(B) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds for short term operational needs. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90-120 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all the financial liabilities. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

₹ in millions

Particulars	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
31st March, 2026					
Lease liabilities	3.09	5.92	₹ 56.27	-	65.28
Borrowings	-	-	77.00		77.00
Trade payables	0.88	366.92	-	-	367.80
Other financial liabilities	0.03	-	-	-	0.03
Total	**4.00**	**372.84**	**133.27**	**-**	**510.10**
31st March, 2025					
Lease liabilities	2.13	4.45	1.94	-	8.51
Borrowings	-	-	137.00	-	137.00
Trade payables	230.52	8.77	-	-	239.28
Other financial liabilities	1.79	-	-	-	1.79
Total	**234.44**	**13.21**	**138.94**	**-**	**386.59**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31st March 2026 and 31st March 2025.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2026 and 31st March 2025.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	Change in USD rate	Effect on profit before tax	Change in Euro rate	Effect on profit before tax
31st March, 2026	5%	0.14	5%	0.02
	-5%	(0.14)	-5%	(0.02)
31st March, 2025	5%	(0.34)	5%	0.47
	-5%	0.34	-5%	(0.47)

(D) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations which have floating rate indebtedness. The Company also maintain deposits of cash and cash equivalents with banks which are subject to periodic resets.

Interest rate sensitivity

The sensitivity analysis below demonstrates the sensitivity to a reasonable possible change in interest rates on the debt obligations of the Company and on the cash and cash equivalents.

₹ in millions

For the year ended	Currency	Increase / decrease in basis points	Effect on profit / (loss) before tax	Financial statement item	Variable rate WCDL
31st March, 2026	INR	+100	(0.77)	Debt obligation	77.00
	INR	-100	0.77	Debt obligation	77.00
31st March, 2025	INR	+100	(1.37)	Debt obligation	137.00
	INR	-100	1.37	Debt obligation	137.00

Note 36: Capital management

For the purpose of the Company’s capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to ensure that it maintains a healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total fixed capital (equity) plus net debt. The Company’s policy is to keep the gearing ratio optimum. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents, other bank balances and short term investments.

₹ in millions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings #	510.09	386.59
Less: Cash and cash equivalents (including fixed deposits)	(58.71)	(57.16)
Net debt (A)	**451.39**	**329.43**
Equity share capital	0.14	0.14
Other equity	6.82	106.60
Total capital (B)	**6.96**	**106.74**
Capital and net debt (A+B)	**458.35**	**436.17**
Gearing ratio (A/A+B)	98%	76%

Includes borrowings, trade payables, other financial liabilties and lease liabilties.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2026 and year ended 31st March, 2025.

Note 37: Foreign currency exposure that are not hedged by derivative instruments

Particulars	Currency	As at 31st March, 2026		As at 31st March, 2025	
		Foreign Currency Notional Amount (in million)	Rupees (in million)	Foreign Currency Notional Amount (in million)	Rupees (in million)
Trade receivables	EUR	0.00*	0.30	0.09	8.10
	USD	0.03	2.84	0.01	1.16
Trade payables	USD	0.00*	0.10	0.02	1.54

* Number below rounding off

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Maxwell Energy Systems Private Limited
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Note 38: Ratio Analysis and its elements

Sr. No.	Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% Change	Reason for Variance
1	Current ratio	Current assets	Current liabilities	0.71	1.01	-30%	The reason for decrease in the Current ratio is due to significant increase in Trade payables from INR 239 Million in FY26 to INR 368 Million in FY25, also provision for slow moving inventory of 62 Million has reduced the current asset in FY 26.
2	Debt-equity ratio	Total debts	Average Shareholder's equity	1.35	0.72	88%	Change is due to repayment of loan and losses incurred in current year
3	Debt service coverage ratio	Earnings for debt service : Net profit after taxes + Non-cash operating expenses	Debt service : Interest payments + Principal repayments	0.10	-4.20	-102%	The change is due to repayment of debt to the holding company The Company has sufficient cash balance to cover it's interest payments.
4	Return on equity ratio	Net profits/(loss) after taxes	Average Shareholder's equity	-184%	-88%	109%	Change is due to losses incurred in current year
5	Inventory turnover ratio	Cost of material consumed	Average Inventory	13.54	7.45	82%	The change is due to increase in consumption on account of increase in sales during the year also provision for slow moving inventory considered.
6	Trade receivables turnover ratio	Net credit sales : Gross credit sales - sales return	Average trade receivable	42.74	14.10	203%	This ratio has increased due to increase in revenue from operations in F.Y. 2025-2026.
7	Trade payables turnover ratio	Cost of material consumed	Average trade payables	4.60	2.80	64%	This ratio has increased due to increase in consumption on account of increase in sale during the year.
8	Net capital turnover ratio	Net sales : Total sales - sales return	Working capital : Current assets - Current liabilities	(14.43)	254.24	-106%	This ratio has decreased due to negative working capital.
9	Net profit ratio	Net profit	Net Sales : Total sales - sales return	-7%	-24%	-73%	Change is due to decrease in losses as % of sales during the year due to benefits of increased volume and cost control measures.
10	Return on capital employed	Profit before finance cost and taxes	Capital employed : Net worth	-1133%	-141%	705%	Change is due to losses incurred in current year & reduction in net worth compared to previous year.
11	Return on investment	Interest on FD	Average FD	8.69%	7.44%	17%	ROI on FDs have increased due to accumulated interest.

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Note 39: Other statutory information

The Company has incurred losses in the current and previous years. However, it has been able to operate uninterruptedly due to the unsecured loans provided by the holding company, which also serves as the main vendor supplying raw materials essential for the Company's operations. Furthermore, there are no liabilities due within the next 12 months that the Company will be unable to meet, considering its current business plan.

Based on the above factors, management believes that the going concern assumption is appropriate. Therefore, the financial statements as of and for the year ended 31st March, 2026, have been prepared on a going concern basis.

Note 40: Other statutory information

(i) The Company does not have any transactions or outstanding balances with the Companies struck off.
(ii) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
(iv) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
(v) The Company does not have any such transaction, which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as search, survey or any other relevant provisions of the Income Tax Act, 1961).
(vi) All the property, plant and equipment are in the name of the Company.
(vii) There is no revaluation of Property, plant and equipment or Right to Use assets.
(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
(ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
(x) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
(xi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
Further, No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date attached.

For S R B C & CO LLP
ICAI Firm's Registration No. 324982E/E300003
Chartered Accountants

sd/-
per Parag Gandhi
Partner
Membership no. 136252
Place: Pune
Date: 11th May, 2026

For and on behalf of the Board of Directors of
Maxwell Energy Systems Private Limited
CIN : U72900MH2017PTC298930

sd/-	**sd/-**	**sd/-**
Sunil V Kolhe	**Kavita Verma**	**Shachi Sanghavi**
Chairman	CEO	Company Secretary
DIN:09650178	PAN: ACCPV9799H	Membership no. A65080
Place: Pune	Place: Bengaluru	Place: Bengaluru
Date: 11th May, 2026	Date: 11th May, 2026	Date: 11th May, 2026