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ANNUAL REPORT

Powering the Future of Electric Mobility

2025-26

Contact
1800 313 2244

E-mail
info@ampvolts.com

Website
www.ampvolts.com

CORPORATE INFORMATION

BOARD OF DIRECTORS		
Mr. Vipul Chauhan	(DIN: 01241021)	Managing Director
Mr. Naimish Raval	(DIN: 09359061)	Executive Director
Mrs. Tejas Shah	(DIN: 08626567)	Non – Executive Independent Director
Mr. Jaydeep Mehta	(DIN: 06952808)	Non – Executive Independent Director (ceased w.e.f. 20th October, 2025)
Mr. Bipin Hirpara	(DIN: 08249274)	Non – Executive Independent Director
Mr. Sahil Rao	(DIN: 11367592)	Non – Executive Independent Director (appointed w.e.f 14th November, 2025)
Mr. Harnish Rao	(DIN:11357015)	Non – Executive Independent Director (appointed w.e.f 14th November, 2025)

KEY MANAGERIAL PERSONNEL	
Mrs. Bhadresha Patel	: Chief Financial Officer
Mrs. Mittal Kevin Shah	: Compliance Officer & Company Secretary

STATUTORY AUDITOR

Bansi Khandelwal & Co.
Chartered Accountants (FRN – 145850W)

INTERNAL AUDITORS

H A Parikh and Company

REGISTERED OFFICE

Cabin No.20, 8th Floor, Times Square,
Andheri Workflo, Next to Sai Service,
Andheri East, Mumbai - 400069
Tel: 022 41495895
CIN: L35107MH2000PLC125359
E-mail: compliance@ampvolts.com
Website: www.ampvolts.com

REGISTRAR AND TRANSFER AGENT

M/s. Purva Sharegistry (India) Private Limited
Unit no. 9, Shiv Shakti Ind. Estate,
J. R. Boricha Marg, Lower Parel (E),
Mumbai - 400 011

PRINCIPAL BANKER

STATE BANK OF INDIA
2nd Floor Trident Complex
Opp. Geri Race Course
Vadodara, Gujarat - 390023

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NOTICE

NOTICE OF 27TH ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE IS HEREBY GIVEN THAT THE TWENTY – SEVENTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF AMPVOLTS LIMITED (FORMERLY KNOWN AS QUEST SOFTECH (INDIA) LIMITED) WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 3.00 P.M. (IST) THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS "(VC/OAVM") FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of Board of Directors and the Auditors' Report thereon.

2. To appoint a director in place of Mr. Naimish Raval (DIN: 09359061), who retires by rotation and being eligible, offers himself for re-appointment.

3. **Appointment of MYSP & Associates LLP as Statutory Auditors:**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. MYSP & Associates LLP, Chartered Accountants having Firm Registration No. 116455W be and are hereby appointed as the Statutory Auditors of the Company to hold office for the term of 5 (five) years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting for the financial year 2030-2031 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

   RESOLVED FURTHER THAT any one of the directors of the Company be and is hereby authorised to do all such acts, deeds and things to give effect to above resolution for and on behalf of the Company."

SPECIAL BUSINESS:

4. **To consider and approve Related Party Transactions**

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

   "**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or, enactment thereof for the time being in force), and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to the Board of Directors to approve Related Party Transactions, which are material and on arm's length basis, entered or to be entered into by the Company till the next Annual General Meeting, severally for each of the following parties:

Name of Related Party	Nature of Transactions	Name of the Directors/KMP who are related and nature of their relationship	Amount INR	Nature
AV AC DC Renew Private Limited	On arm's length basis	Mr. Vipul Chauhan, Managing Director and Mr. Naimish Raval, Executive Director of the Company, is also Directors of the AV AC DC Renew Private Limited and AV AC DC Renew Private Limited is Promoter of the Company. Further Mr. Vipul Chauhan is one of the promoters of AV AC DC Renew Private Limited	₹ 100 Cr.	188 (1) (a) to (f)
System Level Solutions (India) Private Limited (SLSIPL)	On arm's length basis	AV AC DC Renew Private Limited is associates company of SLSIPL/ Beneficial Ownership. Further, SLSIPL is co-promoter of AV AC DC Renew Private Limited	₹ 50 Cr.	188 (1) (a) to (f)

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

By the Order of Board of Directors
For **Ampvolts Limited**
(formerly known as Quest Softech (India) Limited

Vipul Chauhan
Managing Director
DIN: 01241021

Date : 13th August, 2026
Place : Vadodara

Registered Office:
Cabin No.20, 8th Floor, Times Square,
Andheri Workflo, Next to Sai Service,
Andheri East, Mumbai - 400069
CIN: L35107MH2000PLC125359
E-mail: compliance@ampvolts.com
Website: www.ampvolts.com

NOTES:

1. In case on any query/ies Members may contact on 022 41495895 or write to us on compliance@ampvolts.com.

2. Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members. In compliance with the applicable provisions of the Act and MCA Circulars, the 27th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company. No proxy form has been sent along with this Notice. No attendance slip/route map has been sent along with this Notice as the meeting is held through VC/ OAVM. Members who are shareholders as on Wednesday, September 23, 2026 ("Cut-off Date") can join the AGM 30 minutes prior to the commencement of the AGM i.e at 2:30 P.M. and till the time of the conclusion of the AGM by following the procedure mentioned in this Notice.

   The attendance through VC/OAVM is restricted and hence members will be allowed on first come first served basis. However, as per the MCA Circulars, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on the Cut-off Date, Directors, Key Managerial Personnel and Auditors will not be restricted on first come first served basis. Members attending the AGM through VC/OAVM will be counted for the purposes of Quorum under Section 103 of the Act.

3. The Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item 4 is annexed thereto.

4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

5. In terms of Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY 25-26 in electronic form only to those Members whose email addresses are registered with the Company/ RTA/ NSDL and/or Central Depository Services (India) Limited (CDSL), (NSDL and CDSL collectively 'Depositories'). A letter is also being sent to the shareholders whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website. The Company shall send the physical copy of the Annual Report for FY26 only to those Members who specifically request for the same at compliance@amvolts.com mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY26 have been uploaded on the website of the Company at www.ampvolts.com , the website of BSE Limited (BSE) at www.bseindia.com on which the equity shares of the Company are listed and on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://evoting.purvashare.com/.

6. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Corporate Members can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. The Register of members and the share Transfer Books of the Company will be closed from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both the days inclusive) for the purpose of AGM.

8. Relevant documents referred to in accompanying Notice and the explanatory statement, registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to compliance@ampvolts.com

9. Members seeking any information or in case of any queries may send a written communication to the registered office address of the Company or email to compliance@ampvolts.com at least a week in advance to enable the availability of information/response at the meeting.

10. Members holding shares in demat are requested to intimate any changes in their address or bank mandates to their depositories participants with whom they are maintaining demat accounts immediately. Members holding shares in physical form are requested to advise any change of address immediately to M/s. Purva Sharegistry (India) Private Limited, the Registrar & Share Transfer Agent.

11. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, 23rd September, 2026 may obtain the login ID and password either by sending an email request on :- evoting@purvashare.com or by communicating a request to Issuer/RTA.

12. The remote e-voting period commences from Sunday, 27th September, 2026 at 9.00 a.m. and ends on Tuesday, 29th September, 2026 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on Wednesday, 23rd September, 2026 (cut-off date) may cast their vote electronically. The remote e-voting module shall be disabled by Purva for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/modify it subsequently or cast the vote again.

13. The voting rights of shareholders shall be in proportion to the paid-up equity shares held in the Company as on Wednesday, 23rd September, 2026 the cut- off date. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.

14. In compliance with the provisions of Section 108 of the Companies Act, 2013, (the Act), Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the members, a remote e-voting facility in respect of the business to be transacted at the 27th AGM and facility for those Members participating in the 27th AGM to cast vote through e-voting system during the 27th AGM.

15. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Purva, on all the resolutions set forth in this Notice. Instructions for e-voting are given here in below. Resolution(s) passed by Members through e-voting is / are deemed to have been passed as if they have been passed at the AGM.

17. In terms of Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and pursuant to Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, details of Director seeking re-appointment at the 27th Annual General Meeting are as under:

Name of the Director	Naimish Raval (DIN: 09359061)
Age	57 years
Brief resume, Qualification and Expertise	Mr. Naimish Sharadchandra Raval has a degree in Bachelor of Engineering and MBA. He has significant experience of 35 years.
Terms and conditions of appointment/ Reappointment	As per the resolution no. 2 mentioned in notice of AGM dt. 13th August, 2026 read with respective explanatory statement
Last drawn remuneration (FY 2025-2026)	₹ 24 Lacs
Date of first appointment on the Board	20th December, 2022
Number of shares held	NA
Relationship with Directors inter-se	None
Number of Board Meetings attended during F.Y. 2025-2026	7
List of Directorships held in other companies/ LLP	AV AC DC Renew Private Limited
Chairman/ Member of the Committees of Boards of other companies	Nil

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(ii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play 5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iii) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on "Shareholder/Member" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(iv) After entering these details appropriately, click on "SUBMIT" tab.

(v) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(vii) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(ix) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xii) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@ampvolts.com, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@ampvolts.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@ampvolts.com . These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

   All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

ANNEXURE B

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING SPECIAL BUSINESS:

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

Item No. 4

The Company frequently enters into transactions with parties as defined under section 2 (76) of the Companies Act, 2013. The Company is currently making all the transactions with related parties in ordinary course of business, which are approved by the audit committee and Board of Directors of the Company. The Company may, in future have to enter into certain business transactions with related parties during, which are material and on arm's length basis, and as Section 188 requires Member's approval, the Company proposes to take prior approval from Members for Nature and amount of transactions, which may have to be entered in future by the Company.

The Board further assures that the management of the Company either expressly or impliedly shall not enter into any related party transaction to take any personal benefit or to defeat interest of the Company. The details of related parties are mentioned in the resolution.

Your directors recommend the Resolution set out in Item No. 4 of this AGM Notice to the Members for their consideration and approval by Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Ordinary Resolution except to the extent of their shareholding.

By the Order of Board of Directors
For **Ampvolts Limited**

Vipul Chauhan
Managing Director
DIN: 01241021

Date : 13th August, 2026
Place : Vadodara

Registered Office:
Cabin No.20, 8th Floor, Times Square,
Andheri Workflo, Next to Sai Service,
Andheri East, Mumbai - 400069
CIN: L35107MH2000PLC125359
E-mail: compliance@ampvolts.com
Website: www.ampvolts.com

DIRECTORS' REPORT

To,
The Members,

The Board of Directors have pleasure in presenting their Twenty Seventh (27th) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Income	2376.37	297.71
Total Expenses	2169.21	369.09
Profit / (Loss) before exceptional item and tax	207.16	(71.38)
Exceptional Items	-	-
Profit/ (Loss) before Tax	207.16	(71.38)
Less: Tax expenses	51.93	(117.66)
Profit / (Loss) after Tax	155.23	46.28
Other Comprehensive Income (net of Tax)	(0.24)	0.18
Total Comprehensive Income for the period	154.99	46.46

The Standalone Financial Statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

2. BRIEF DESCRIPTION OF COMPANY AFFAIRS DURING THE YEAR

The Company is engaged in the business of providing comprehensive Electric Vehicle (EV) charging solutions, including the trading, installation, commissioning, operation, and maintenance of EV chargers and charging infrastructure. Its offerings also include site assessment, technical support, and after-sales services, including Annual Maintenance Contracts (AMCs). The Company serves a diverse customer base comprising individual consumers, commercial establishments, residential societies, fleet operators, and institutional clients, with a focus on supporting the development of a reliable, accessible, and sustainable EV charging ecosystem in India. Looking at available opportunity for E-vehicle operations, Company has ventured into E-truck Fleet operations and E-cab Fleet operations from current year

3. DIVIDEND

The Board of Directors has not recommended any dividend on the equity shares of the Company for the financial year ended March 31, 2026, with a view to conserve the resources of the Company.

4. RESERVES

No amount is proposed to be transferred to the reserves for the financial year ended March 31, 2026.

5. MATERIAL CHANGES AND COMMITMENTS

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

6. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the period under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company or will have bearing on Company's operations in future.

7. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate systems of Internal Control to ensure compliance with policies and procedures which is commensurate with size, scale and complexity of its operations. The Company has appointed an external professional firm as an Internal Auditor. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes.

8. AUDITORS

i. Statutory Auditors

At the Twenty Second (22nd) AGM held on September 30 2021, the members of the Company approved the appointment of M/s. Bansi Khandelwal & Co., Chartered Accountants (Firm Registration No. 145850W) as statutory auditors of the Company for a term of 5 years from the financial year 2021-22 onwards at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors. Accordingly, M/s. Bansi Khandelwal & Co. will continue as statutory auditors of the Company till the financial year FY 2021-22 to FY 2025-26. The term of the current statutory auditors will be completed at the ensuing Annual General Meeting.

The Audit Committee and Board of Directors in their meeting held on 8th May, 2026 recommended the appointment of M/s. MYSP Associates LLP, Chartered Accountants (Firms Registration No. 116455W) as statutory auditors of the Company for a term of 5 (Five) years from the conclusion this Annual General Meeting till the conclusion of Annual General Meeting for the financial year 2030-2031 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors, subject to approval of the shareholders at the ensuing Annual General Meeting.

ii. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mehul Bambhroliya, Practicing Company Secretary, Mumbai (Membership No. 28191 and Certificate of Practice No. 10198), continues as the Secretarial Auditor of the Company pursuant to his appointment by the Members for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by the Secretarial Auditor in the prescribed Form MR-3, forms part of this Annual Report as Annexure-I. The Secretarial

Auditor has confirmed that he satisfies the eligibility criteria prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iii. Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and on recommendation of the Audit Committee, the Board in its meeting held on 20th July, 2023, appointed M/s. H A Parikh and Company, Chartered Accountant as the internal auditor of the Company w.e.f. 20th July, 2023 for the consecutive period of five years i.e from financial year 2023-24 to 2027-28. The Internal auditor tendered his resignation effective from 1st April, 2026.

The Audit Committee and Board of Directors in their meeting held on 8th May, 2026 recommended the appointment of M/s. Chintan Popat & Associates, Chartered Accountants as Internal auditor of the Company for a term of 2 (Two) years commencing from 1st April, 2026.

9. AUDITORS' REPORT

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

10. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 7 (Seven) times during the year under review. The Board meetings were held on 10th April, 2025, 30th May, 2025, 13th August, 2025, 14th November, 2025, 19th December, 2025, 12th February, 2026 and 31st March, 2026. The intervening gap between the two consecutive meetings was within the period prescribed under the Act and Listing Regulations including circulars / notifications issued thereunder.

The attendance of the directors is as under:

Name of the Directors	Category	No. of Board meetings held and entitled to attend	No. of Board meetings attended
Mr. Vipul Chauhan	Managing Director	7	7
Mr. Naimish Raval	Executive Director	7	7
Mrs. Tejas Shah	Non-Executive Independent Director	7	6
@Mr. Jaydeep Mehta	Non-Executive Independent Director	3	3
Mr. Bipin Hirpara	Non-Executive Independent Director	7	5
## Mr. Harnish Rao	Non-Executive, Independent Director	3	1
## Mr. Sahil Rao	Non-Executive, Independent Director	3	1

@ Ceased to be director w.e.f 20th October, 2025

Appointed as director w.e.f 14th November, 2025

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company had no subsidiary, joint venture or associate company during the financial year 2025-26.

12. SHARE CAPITAL OF THE COMPANY

As on 31st March, 2026, the share capital of the company is ₹ 25,71,09,130/- divided as 2,57,10,913 equity shares of ₹ 10/- each.

During the year under review, the company has forfeited 2,89,087 Equity shares on which share application money was not received pursuant to 1st, 2nd Call and Final call and reminder notice. The break up is under:

- 1,07,051 shares of ₹ 6.50 each, unpaid ₹ 3.50 per share
- 1,82,036 shares of ₹ 3.00 each, unpaid ₹ 7.00 per share

13. UTILISATION OF FUNDS RAISED THROUGH RIGHTS ISSUE

The Board of Directors of the Company, at its meeting held on July 26, 2023, approved the Rights Issue of Equity Shares of the Company having a face value of ₹10/- each at an issue price of ₹30/- per share, aggregating up to ₹4,800.00 lakhs ("the Rights Issue"). The Rights Issue was offered to the existing shareholders of the Company in the ratio of 8 (Eight) Equity Shares for every 5 (Five) fully paid-up Equity Shares held by them as on the record date ("Eligible Equity Shareholders").

Pursuant to the aforesaid Rights Issue, the Company received ₹1,600.00 lakhs towards the issue of partly paid-up Equity Shares at ₹3/- per share up to March 31, 2024, and an additional amount of ₹3,153.00 lakhs up to March 31, 2025, aggregating to ₹4,753.00 lakhs.

Pending deployment of the funds for the business purposes specified in the Letter of Offer, the Company had temporarily invested ₹2,625.18 lakhs in Fixed Deposits as at March 31, 2025.

During the period from December 2025 to March 2026, the Company utilised ₹521.56 lakhs out of the aforesaid Fixed Deposits for the purposes set out below:

Summary of Fixed Deposits for the FY 2025-26

Particulars	Amount (₹ in lakhs)
Fixed Deposits as at March 31, 2025	2,625.18
Less: Fixed Deposits utilised during the year	(521.56)
Fixed Deposits as at March 31, 2026	2,103.62

Summary of Utilisation of Fixed Deposits for the FY 2025-26

Particulars	Amount (₹ in lakhs)
Addition to Fixed Assets: Charging Station – Chargers, Transformers and Other Materials	46.97
Meter Security Deposit relating to Charging Station	17.19
General Business Purposes, including Advances to Vendors	457.40
Total Utilisation of Previous Year's Fixed Deposits	**521.56**

Accordingly, out of the Fixed Deposits amounting to ₹2,625.18 lakhs held as at March 31, 2025, ₹521.56 lakhs was utilised during the period from December 2025 to March 2026 for the above-mentioned business purposes, and the balance of ₹2,103.62 lakhs remained invested in Fixed Deposits as at March 31, 2026.

Utilisation of Money Raised through the Rights Issue for the FY 2024-25

Particulars	Amount (₹ in lakhs)
General Business Purpose	171.79
Investment in fixed deposit - temporary parking of funds	2,613.00
Balance amount available in Bank at the end of year, 31st March 2025	5.00
Addition to Fixed Assets	225.18
Advances to Vendors	1188.50
Meter Security Deposits	47.16
Security Deposits for Charging hub	200.00
Total	**4,450.63**

Source of Funds

Particulars	Amount (₹ in lakhs)
Fund received from Right issue during F.Y. 24-25	**3,153.01**
Fixed Deposits of Previous year Utilised	**462.05**
Overdraft facility against fixed deposit utilised during F.Y. 24-25	**835.57**
Total	**4,450.63**

14. WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY:

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avails of the mechanism and provide for direct access to the Chairman of the Audit Committee in appropriate / exceptional cases.

The details of the Vigil Mechanism Policy are given in the Report on Corporate Governance and the policy is also posted on the website of the Company viz. www.ampvolts.com.

We affirm that during the financial year 2025-26 no employee or director was denied access to the Chairman of the Audit Committee.

15. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at www.ampvolts.com.

16. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions relating to furnishing details of deposits or unclaimed/ unpaid dividends are not applicable to the Company.

17. MANAGERIAL REMUNERATION AND OTHER DETAILS:

The remuneration paid to Directors and Key Managerial Personnel of the Company during the Financial Year 2025-26 was in conformity with the Nomination and Remuneration Policy of the Company.

18. REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted a policy ('Remuneration Policy') for selection and appointment of Directors, Key Managerial Personnel ('KMP'), Senior Management Personnel ('SMP'), other employees and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other related matters. There has been no change in the Remuneration policy during the current financial year. The Remuneration Policy is placed on the website of the Company www.ampvolts.com.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2026, the Board of Directors of the Company comprised Six Directors. The Board has an appropriate and balanced mix of Executive, Non-Executive, and Independent Directors, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The composition of the Board reflects a strong commitment to sound corporate governance practices and effective oversight of the Company's management and operations.

a) Retirement by Rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Naimish Raval, Executive Director, is liable to retire by rotation at the 27th Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment. A resolution seeking approval of the shareholders for his re-appointment, along with the requisite details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, forms part of the Notice convening the Annual General Meeting.

b) Appointment and Re-appointment:

i) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on November 14, 2025, appointed Mr. Harnish Mahendrabhai Rao (DIN: 11357015) and Mr. Sahil Jayesh Rao (DIN: 11367592) as Additional Directors in the category of Non – Executive Independent Directors of the Company for a term of five consecutive years commencing from November 14, 2025, subject to the approval of the Members.

Subsequently, the Members of the Company, by way of Special Resolution passed through Postal Ballot on January 6, 2026, approved the appointment of Mr. Harnish Mahendrabhai Rao (DIN: 11357015) and Mr. Sahil Jayesh Rao (DIN: 11367592) as Non-Executive Independent Directors of the Company for a term of five consecutive years commencing from November 14, 2025 not liable to retire by rotation.

ii) Mr. Jaydeep Mehta (DIN: 06952808) has tendered his resignation as Non- Executive Independent Director w.e.f 20th October, 2025. The Board of Directors places on record its sincere appreciation for his valuable guidance, support and contributions during his tenure as an Independent Director of the Company and wishes him success in his future endeavours.

c) Declaration by from Independent Director(s) and Re-appointment, if any:

The Company has received declarations from all Independent Directors conveying that they meet the criteria of independence and are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. as laid down under Section149(6) of the Act and Regulations 16(1)(b) and 25 of the Listing Regulations.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandates the inclusion of Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") till they continue to hold the office of an independent director.

None of the directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and the Listing Regulations.

In the opinion of the Board, all the independent directors are persons of integrity and possess relevant expertise and experience and are independent of the management.

d) Annual performance evaluation by the Board:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors has carried out an annual evaluation of its own performance, the performance of individual Directors (including Independent Directors), as well as the working of its committees.

The Nomination and Remuneration Committee of the Company has laid down the manner in which such evaluation shall be carried out and has delegated the authority to the Board to implement the evaluation process. In accordance with the methodology prescribed, the Board formulated a structured questionnaire covering various aspects of its functioning, the effectiveness of Board and Committee processes, and the performance of individual Directors and the Chairperson. The questions were tailored considering the business requirements of the Company and the roles and responsibilities assigned to the Directors.

The evaluation of each Committee was carried out by the Board based on evaluation reports submitted by the respective Committees. The performance evaluation reports of individual Directors were reviewed by the Chairman of the Board.

The key criteria considered for the performance evaluation of Directors included:

i. Attendance at Board and Committee meetings;

ii. Quality and depth of contribution during Board deliberations;

iii. Strategic inputs provided in shaping the future direction of the Company; and

iv. Value-added feedback and perspectives beyond information provided by the management.

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company.

20. COMMITTEES OF THE BOARD

In accordance with the provisions of the Act and Listing Regulations, the Company has constituted five committees of the Board namely: -

1) Audit Committee

2) Stakeholders' Relationship Committee

3) Nomination and Remuneration Committee

4) Risk Management Committee (Not Mandatory as per LODR)

5) Borrowing & Finance Committee (Not Mandatory as per LODR)

Details of all the Committees along with their composition, changes, if any, and meetings held during the financial year 2025-26 are provided in the Corporate Governance Report, forming part of this Report.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has certain loans and unquoted investments. The details of changes in the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE ACT:

All contracts / arrangements / transactions entered by the Company during the financial year 2025-26 with related parties were in the ordinary course of business and on arm's length basis and were entered into based on considerations of various business exigencies, such as synergy in operations, their specialization, etc. and in furtherance of the Company's interests. Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Sections 134(3)(h) and Section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has adopted a policy on Related Party Transactions and the same has been uploaded on its website www.ampvolts.com.

As per the Regulation 23(4) of the Listing Regulations, the Company sought approval of Shareholders at the 26th Annual General Meeting, by passing necessary resolution for Material Related Party Transactions to be entered from the conclusion of the 26th Annual General Meeting (AGM) upto the date of the 27th AGM. The transactions for F.Y. 2025-26 were within the approved limits. Further, the approval of members is being sought for Material Related Party Transactions at the ensuing AGM.

The Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

23. CORPORATE GOVERNANCE CERTIFICATE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a detailed Report on Corporate Governance for the financial year ended March 31, 2026, forms an integral part of this Annual Report.

Mr. Mehul Bambhroliya, Practising Company Secretary, who also serves as the Secretarial Auditor of the Company, has certified that the Company has complied with the requirements of Corporate Governance as stipulated under the Listing Regulations. The Compliance Certificate issued by him is annexed to the Corporate Governance Report.

The Management Discussion and Analysis Report, as required under Regulation 34 of the Listing Regulations, is presented in a separate section and forms part of this Annual Report, providing insights into the financial and operational performance of the Company during the year under review, along with future outlook.

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

The Provision of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo are given in **"Annexure – II"** appended herewith, forming part of this Report.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of the Corporate Social Responsibility under the Companies Act, 2013 are not applicable to the Company.

26. PARTICULARS OF EMPLOYEES

The information relating to remuneration and other details as required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is as under:

Name	Designation	Ratio of remuneration to median employees' remuneration in FY 2025-26	% increase in remuneration in FY 2025-26
Mr. Vipul Chauhan	Chairman and Managing Director	11.46:1	-
Mr. Naimish Raval	Executive Director	5.73:1	-
Mrs. Mittal Shah	Company Secretary and Compliance Officer	1.43:1	-
Mrs. Bhadresha Patel	Chief Financial Officer	1.55:1	-

Non-Executive Independent Directors do not receive any remuneration other than sitting fees for attending meetings of the Board of Directors and its Committees.

None of the employees of the Company was in receipt of remuneration exceeding the limits prescribed under Section 197 of the Companies Act, 2013, read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) and 134(5) of the Companies Act, 2013 state that:

a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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 as at March 31, 2026 and of the Profit 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 that such financial controls are adequate and were operating effectively;

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

28. RISK MANAGEMENT AND AREAS OF CONCERN

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

29. LISTING WITH STOCK EXCHANGES:

The Company's shares are listed on BSE Ltd. with effect from July 05, 2013. The annual listing fee for the financial year 2026-27 has been paid to BSE and requisite taxes in respect of listing fees have been deposited within the due date to the statutory authority.

30. INFORMATION UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The members of the ICC Committee are as under:

Sr. No.	Name of the Members	Designation
1.	Ms. Hetal Panchal	Presiding Officer
2.	Mr. Naimish Raval	Committee Member
3.	Mr. Sharad Rastogi	Committee Member
4.	Dr. Sunita Sharma	External Member

During the financial year 2025-26, there was no complaint filed before the said Committee and there was no complaint pending at the beginning or end of the said financial year.

31. COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the provisions of all applicable Secretarial Standards as amended and issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs and your Directors confirm compliance of the same the financial year 2025-26.

32. REPORTING OF FRAUDS:

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

34. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the financial year under review, the Company has availed loan facilities from banks and/or financial institutions. However, no One-Time Settlement (OTS) has been undertaken or entered into by the Company with any bank or financial institution. Accordingly, disclosure regarding any difference between the valuation carried out at the time of an OTS and the valuation carried out while availing loan facilities is not applicable to the Company.

35. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

36. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 7

Female Employees: 4

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

37. ACKNOWLEDGEMENTS:

Your Directors acknowledge with gratitude and wishes to place on record its appreciation for the dedication and commitment of Company's employees at all levels which has continued to be our major strength.

The Directors also thank the shareholders, investors, customers, business partners, bankers and other stakeholders for their confidence in the Company and its management and look forward for their continuous support.

For and on behalf of the Board of Directors
Ampvolts Limited
(formerly known as Quest Softech (India) Limited)

Vipul Chauhan
Managing Director
(DIN: 01241021)

Naimish Raval
Executive Director
(DIN: 09359061)

Date : 13th August, 2026
Place : Vadodara

Registered Office:
Cabin No.20, 8th Floor, Times Square,
Andheri Workflo, Next to Sai Service,
Andheri East, Mumbai - 400069

Annexure I

Form No. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ampvolts Limited
(Formerly known as Quest Softech (India) Limited)
Cabin No. 20, 8th Floor, Times Square,
Andheri Workflo, Next to Sai Service,
Andheri East, Mumbai – 400 069.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Ampvolts Limited (Formerly known as Quest Softech (India) Limited)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Ampvolts Limited (formerly known as Quest Softech (India) Limited)** for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the Company during the Audit period**;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act')** to the extent applicable to the Company:

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and

e. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Act and dealing with client.

f. The Memorandum and Articles of Association.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013 and during the financial year under report, the Company has:

- generally complied with the provisions of the Secretarial Standards referred to above;
- complied with the provisions of the other applicable Acts, Rules, Regulations, Guidelines etc.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The changes in the composition of the Board of Directors, if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members have communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to capture and recorded as part of the minutes.

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

I further report that, except the following event(s)/action(s) there was no other events having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a. During the period under review the Company made an application to BSE Limited for obtaining approval for the forfeiture of 2,89,087 equity shares on account of non- payment on call money. BSE Limited granted its approval for the said forfeiture on 6th February, 2026.

This Report is to be read with our letter of even date which is annexed "**ANNEXURE - A**" and forms an Integral Part of this Report.

For BMB & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 2456/2022

CS Mehul Bambhroliya
Proprietor
ACS No.: 28191
C. P. No.:10198
UDIN: A028191H001047220

Date : 13th August, 2026
Place : Mumbai

"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

To,
The members,
Ampvolts Limited
(Formerly known as Quest Softech (India) Limited)
Cabin No. 20, 8th Floor, Times Square,
Andheri Workflo, Next to Sai Service,
Andheri East, Mumbai – 400 069.

My report of even date is to be read along with this letter:

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. I have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BMB & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 2456/2022

CS Mehul Bambhroliya
Proprietor
ACS No.: 28191
C. P. No.:10198
UDIN: A028191H001047220

Date : 13th August, 2026
Place : Mumbai

Annexure - II

Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo

A	**Conservation of energy**			
	(i)	the steps taken or impact on conservation of energy	Your Company is propagating energy conservation and operational efficiency with the objective to provide benefits to customers in the form of reduced emissions and pollutants, and delivering cost effective and environment friendly energy solutions. By embracing eco-friendly practices, we aim to reduce electricity consumption, enhance energy savings, and promote environmental sustainability.	
	(ii)	the steps taken by the Company for utilising alternate sources of energy	N.A	
	(iii)	the capital investment on energy conservation equipments	NIL	
B	**Technology absorption**			
	(i)	the efforts made towards technology absorption	The Company, engaged in installation of electric vehicle (EV) charging infrastructure, has undertaken significant efforts towards technology absorption during the year.	
	(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A	
	(iii)	in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
	(iv)	the expenditure incurred on Research and Development	N.A.	
C	**Foreign exchange earnings and outgo**		**2025- 2026 (₹ in Lakhs)**	**2024- 2025 (₹ in Lakhs)**
	(i)	The foreign exchange outgo (actual outflows)	Nil	Nil
	(ii)	The foreign exchange earned (actual inflows)	Nil	Nil

For and on behalf of the Board of Directors
Ampvolts Limited
(formerly known as Quest Softech (India) Limited)

Vipul Chauhan
Managing Director
(DIN: 01241021)

Naimish Raval
Executive Director
(DIN: 09359061)

Date : 13th August, 2026
Place : Vadodara

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Executive Director. These Codes are available on the Company's website.

As per Regulation 17 read with Schedule V, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Vipul Chauhan, Managing Director of the Company, to the best of my knowledge and belief and on the basis of declaration given to me, do hereby affirm that all the Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct as laid down by the company as applicable to them for the financial year ended on March 31, 2026.

For and on behalf of the Board of Directors
Ampvolts Limited
(Formerly known as Quest Softech (India) Limited)

Vipul Chauhan
Managing Director
(DIN: 01241021)

Date : 13th August, 2026
Place : Vadodara

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Ampvolts Limited
(Formerly known as Quest Softech (India) Limited)
Cabin No. 20, 8th Floor, Times Square,
Andheri Workflo, Next to Sai Service,
Andheri East, Mumbai – 400 069

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ampvolts Limited** (Formerly known as **Quest Softech (India) Limited)** having CIN: **L35107MH2000PLC125359** and registered office at Cabin No. 20, 8th Floor, Times Square, Andheri Workflo, Next to Sai Service, Andheri East, Mumbai – 400 069 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para- C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company (as appearing on the MCA portal)
1.	Mrs. Tejas Shah	08626567	20/02/2020
2.	Mr. Vipul Chauhan	01241021	20/12/2022
3.	Mr. Naimish Raval	09359061	20/12/2022
4.	Mr. Bipin Hirpara	08249274	05/05/2023
5.	Mr. Sahil Rao	11367592	14/11/2025
6.	Mr. Harnish Rao	11357015	14/11/2025

Ensuring the eligibility for the appointment/ continuity of Director on the Board is responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMB & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 2456/2022

CS Mehul Bambhroliya
Proprietor
ACS No.: 28191
C P No.:10198
UDIN: A028191H001047418

Date : 13th August, 2026
Place : Mumbai

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

We, Mr. Vipul Chauhan, Managing Director and Mrs. Bhadresha Patel, Chief Financial Officer of the Company, hereby, to the best of our knowledge, certify that:

a. We have reviewed the Audited Financial Statements for the financial year ended 31st March, 2026, along with all its schedules and notes on accounts, as well as the Cash Flow Statement and the Board Report;

b. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the statements made;

c. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all, material respects, a true and fair view of Company's affairs, the financial condition, result of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing Accounting Standards and/or applicable laws and regulations;

d. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate Company's code of conduct.

e. We are responsible for establishing and maintaining disclosure controls, procedures and internal controls over the financial reporting of the Company and have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and what we have done or propose to do to rectify these.

f. We have also disclosed to the auditors as well as the Audit Committee, instances of significant fraud, if any, that involve management or employees having a significant role in the Company's internal control systems; and

g. We have indicated to the auditors, the Audit Committee and in the notes to the accounts, whether or not there were any significant changes in internal control and / or accounting policies during the year.

For Ampvolts Limited
(Formerly known as Quest Softech (India) Limited)

Vipul Chauhan
Managing Director
DIN: 01241021

Bhadresha Patel
Chief Financial Officer

Date : 13th August, 2026
Place : Vadodara

CORPORATE GOVERNANCE REPORT

The following Corporate Governance Report is attached and forms a part of the Directors' Report of the Company for the year 2025-26

CORPORATE GOVERNANCE DISCLOSURE:

In accordance with the provisions of Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Para C of Schedule V thereto, the Board of Directors is pleased to present the Company's Report on Corporate Governance for the financial year ended March 31, 2026.

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company believes that good Corporate Governance is the foundation of sustainable business growth, enhanced stakeholder confidence, and long-term value creation. The Company's governance philosophy is based on the principles of integrity, transparency, accountability, fairness, ethical business conduct, and compliance with applicable laws and regulations. These principles guide the Board of Directors and the management in conducting the affairs of the Company in a responsible and transparent manner.

The Company is committed for maintaining the standards of Corporate Governance by adopting best governance practices, ensuring effective internal controls, robust risk management, and timely, accurate, and transparent disclosures. The Board provides strategic direction and oversight while safeguarding the interests of shareholders and other stakeholders, including customers, employees, investors, lenders, business partners, regulators, and the community.

The Company continuously endeavours to strengthen its governance framework in line with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws. The Company remains committed to conduct its business ethically, promoting sustainable growth, and creating enduring value for all its stakeholders.

2. BOARD OF DIRECTORS:

As on March 31, 2026, the Board of Directors comprised **Six (6)** Directors, consisting of one Managing Director, one Executive Director, and four Non-Executive Independent Directors, including one Woman Independent Director. The composition of the Board is in conformity with the applicable provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and reflects an appropriate balance of executive and independent directors to ensure effective governance and independent oversight.

Number of Board Meetings:

During the financial year under review, 7 (Seven) Board Meetings were held on 10th April, 2025, 30th May, 2025, 13th August, 2025, 14th November, 2025, 19th December, 2025, 12th February, 2026 and 31st March, 2026.

Composition, Attendance and Shareholding of Directors:

The composition of the Board, attendance at Board Meetings held during the Financial Year under review and at the last 26th Annual General Meeting (AGM) and their shareholding as at March 31, 2026 in the Company are given hereunder:

Name of Director & DIN	Category	No. of Board Meetings held and entitled to attend	Attendance at		No. of other Directorships[1]	Committee Positions (including Company)[2]	
			Board Meetings	Last AGM		Memberships	Chairperson
Mr. Vipul Chauhan (DIN: 01241021)	Managing Director	7	7	Yes	-	2	-
Mr. Naimish Raval (DIN: 09359061)	Executive Director	7	7	Yes	-	-	-
Mrs. Tejas Shah (DIN: 08626567)	Non- Executive, Independent Director	7	6	Yes	-	3	-
@@Mr. Jaydeep Mehta (DIN: 06952808)	Non-Executive, Independent Director	3	3	Yes	1	3	2
Mr. Bipinkumar Hirpara (DIN: 08249274)	Non-Executive, Independent Director	7	5	Yes	1	2	2
## Mr. Harnish Rao (DIN: 11357015)	Non-Executive, Independent Director	3	1	NA	-	1	1
## Mr. Sahil Rao (DIN: 11367592)	Non-Executive, Independent Director	3	1	NA	-	3	2

@@ Ceased to be director w.e.f 20th October, 2025.

Appointed as Director w.e.f 14th November, 2025.

Notes:

1. The directorship held by directors as mentioned above, do not include Nominee Directorship, directorships in foreign companies, companies incorporated under Section 8 of the Companies Act, 2013, high value debt listed entities and private limited companies.
2. Membership / Chairmanship of only Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies / subsidiary of public companies have been considered.

Directorship in listed entities and category of directorship as on 31st March, 2026

Name of the Director & DIN	Name of the Listed Entity	Directorship in listed entities (Category of directorship)
Mr. Vipul Chauhan (DIN: 01241021)	-	-
Mr. Naimish Raval (DIN: 09359061)	-	-
Mrs. Tejas Shah (DIN: 08626567)	-	-
Mr. Bipin Kumar Hirpara (DIN: 08249274)	IBL Finance Limited	Non-Executive Independent Director
Mr. Harnish Rao (DIN: 11357015)	-	-
Mr. Sahil Rao (DIN: 11367592)	-	-

Confirmation as regards independence of Independent Directors:

Based on the annual declarations received from the Independent Directors and the Board's due assessment of their veracity, in terms of Regulation 25(9) of the Listing Regulations, the Board is of the opinion that all Independent Directors meet the criteria prescribed under the Companies Act, 2013 and the Listing Regulations, and are independent of the management.

NUMBER OF INDEPENDENT DIRECTORSHIPS:

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as an Independent Director in more than seven listed companies.

Board of Directors skills/expertise/competencies:

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with each of the members of the Board of Directors:

Skill Areas	Name of Directors					
	Mr. Vipul Chauhan	Mr. Naimish Raval	Mrs. Tejas Shah	Mr. Bipin Kumar Hirpara	Mr. Harnish Rao	Mr. Sahil Rao
Leadership Experience	✓	✓	✓	✓	✓	✓
Risk Assessment	✓	✓	✓	✓	✓	✓
Strategy & Planning	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓
Financial know-how	✓	✓	✓	✓	✓	✓

Board and Director's evaluation and criteria for evaluation:

During the year, the Board has carried out an annual evaluation of its own performance, performance of Individual Directors, as well as the evaluation of the working of its committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the performance evaluation process for the Board, its Committees and Directors. The criteria for evaluation of Board, individual Directors and Committees include, inter alia, the following:

Board Evaluation	Evaluation of Independent Directors	Committee Evaluation
• Board Structure – qualifications, experience and competencies • Meetings – regularity, frequency, agenda, discussion and recording of minutes • Functions – strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest • Accounting systems – Integrity of accounting and financial reporting systems, independent audit, Internal Financial Controls.	• Professional qualifications and experience • Knowledge, skills and competencies • Fulfillment of functions, ability to function as a team • Attendance • Commitment, contribution, integrity and independence In addition to the above, the Chairperson of the Board Meetings evaluated on key aspects of the role, including effectiveness of leadership and ability to steer meetings, impartiality and ability to keep shareholders' interests in mind.	• Mandate and composition • Effectiveness of the Committee • Structure of the Committee • Meetings – regularity, frequency, agenda, discussion and dissent, recording of minutes • Independence of the Committee from the Board and contribution to decisions of the Board

None of Non – Executive directors hold any securities in the company as on 31st March, 2026.

Familiarization Programme for Independent Directors:

The Company has a Structured Familiarization framework for the Independent Directors. It takes due steps for familiarizing the Independent Directors with the Company's procedures and practices, by providing them the necessary documents, reports and internal policies. The Independent Directors are briefed about their roles, responsibilities, duties and obligations as a member of the Board and matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit etc.

Details of Senior Management Personnel

As of March 31, 2026, the following individuals served as Senior Management Personnel (SMP) of the Company:

Name	Designation
Mrs. Bhadresha Patel	Chief Financial Officer
Mrs. Mittal Shah	Company Secretary

3. COMMITTEES OF THE BOARD

I) AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Board of Directors has duly constituted the Audit Committee. Majority of the members of the Committee, including Chairman, are Independent Directors.

a) Brief description of terms of reference:

The broad terms of reference of the Audit Committee include reviewing the financial statements before submission to the Board, examining reports of the Internal Auditors, and assessing weaknesses in internal controls reported by the Internal and Statutory Auditors. The Committee is also responsible for the appointment and remuneration of the Internal and Statutory Auditors. In addition, its powers and role are in accordance with Regulation 18 and Schedule II, Part C of the Listing Regulations, read with Section 177 of the Companies Act, 2013.

b) Composition of Audit Committee & Attendance at Meeting:

As on 31st March, 2026, the Audit Committee comprised of Mr. Sahil Jayesh Rao as Chairperson of the Committee, Mrs. Tejas Shah, Mr. Vipul Chauhan and Mr. Bipin Kumar Hirpara as its members. All members of the Audit Committee are financially literate and have related financial management expertise by virtue of their comprehensive experience and background. The partners/authorised representatives of Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee, as and when required.

The Company Secretary and Compliance Officer of the Company act as Secretary to the Committee.

The Audit Committee met Four (4) times during the year FY 2025-2026 viz. on 30th May, 2025, 13th August, 2025, 14th November, 2025 and 12th February, 2026. The necessary quorum was present for all the Meetings.

The attendances of each member at the Audit Committee Meetings during the said financial year are as follows:

Name of the Director	Nature of Directorship	Number of meetings held during the financial year 2025-2026	
		Entitled to attend	Attended
@Mr. Sahil Rao	Non-Executive Independent Director	1	1
#Mrs. Tejas Shah	Non-Executive Independent Director	4	4
Mr. Bipin Kumar Hirpara	Non-Executive Independent Director	4	4
Mr. Vipul Chauhan	Managing Director	4	4

@ Appointed as Committee Member and Chairperson as on 14th November, 2025

Ceased to be Chairperson as on 14th November, 2025

(II) NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has duly constituted the Nomination and Remuneration Committee.

a) Brief description of terms of reference:

The terms of reference of this committee are wide enough covering the matters relating to appointment of Directors & Key Managerial Personnel (KMP), remuneration to the Directors, KMP and Senior Management Personnel, etc. In addition, the powers and role of the Nomination and Remuneration Committee are as laid down under the provisions of Section 178 of the Act read with Regulation 19 and Schedule II Part D (A) of the Listing Regulations.

b) Composition of Nomination and Remuneration Committee & Attendance at Meeting:

As on 31st March, 2026 the Nomination and Remuneration Committee comprised of Mr. Harnish Mahendrabhai Rao as Chairperson of the Committee, Mrs. Tejas Shah, Mr. Bipin Kumar Hirpara and Mr. Sahil Rao as its members.

The Company Secretary and Compliance Officer of the Company act as Secretary to the Committee.

The Nomination and Remuneration Committee met twice (2) during the year FY 2025-2026 viz. on 14th November, 2025 and 29th January, 2026. The necessary quorum was present for the Meeting. The Committee recommends remuneration / compensation packages for the KMPs and Executive Directors within prescribed limits from time to time.

The attendance of each member at the Nomination and Remuneration Committee Meetings during the said financial year are as follows:

Name of the Directors	Nature of Directorship	Number of meetings held during the financial year 2025-2026	
		Entitled to attend	Attended
@Mr. Harnish Rao	Non-Executive Independent Director	1	1
#Ms. Tejas Shah	Non-Executive Independent Director	2	2
Mr. Jaydeep Mehta	Non-Executive Independent Director	0	0
Mr. Bipin Hirpara	Non-Executive Independent Director	2	2
@ Mr. Sahil Rao	Non-Executive Independent Director	1	1

@ Appointed as Independent Non-Executive Director and member of the NRC w.e.f 14th November, 2025

Ceased to be Chairperson of the NRC w.e.f 14th November, 2025

(III) STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board of Directors has duly constituted the Stakeholders' Relationship Committee.

a) Brief description of terms of reference:

The Committee is empowered to oversee the redressal of investors' complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate certificates, transfer/transmission/demat/remat of shares and other miscellaneous complaints. The Committee is also responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. In addition, the terms of reference of the Committee are as laid down under Regulation 20 and Schedule II Part D (B) of the Listing Regulations read with Section 178 of the Act.

b) Composition of Stakeholder Relationship Committee:

As on 31st March, 2026, the Stakeholders' Relationship Committee comprised of Mr. Harnish Rao as Chairperson of the Committee, Mrs. Tejas Shah, Mr. Vipul Chauhan and Mr. Naimish Raval as its members.

The Company Secretary and Compliance Officer of the Company act as Secretary to the Committee.

The Stakeholders Relationship Committee met once (1) during the year FY 2025-2026 viz. on 31st March, 2026. As per section 178 of the Companies Act, 2013 the looks Stakeholders Relationship Committee into the matters such as transfer/transmission, issue of duplicate shares and investigates the investor's complaints and takes necessary steps for redress thereof.

The composition of the Stakeholders Relationship Committee is in conformity with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The attendance of each member at the Stakeholders Relationship Committee Meeting during the said financial year are as follows:

Name of the Director	Nature of Directorship	Number of meetings held during the financial year 2025-26	
		Entitled to attend	Attended
@Mr. Harnish Rao (Chairperson)	Non-Executive Independent Director	1	1
# Mrs. Tejas Shah	Non-Executive Independent Director	1	1
Mr. Vipul Chauhan	Managing Director	1	1
Mr. Naimish Raval	Executive Director	1	1

@ Appointed as Chairperson of the Committee w.e.f 14th November, 2025

Ceased to be Chairperson of the Committee w.e.f 14th November, 2025

IV) BORROWING & FINANCE COMMITTEE

During the year, the Board constituted a Borrowing & Finance Committee to facilitate expeditious decision-making in relation to the Company's borrowing and financing matters. The Committee exercises such powers as delegated by the Board in accordance with Section 179(3)(d), (e) and (f) of the Companies Act, 2013 and within the framework approved by the Board.

Composition of Borrowing & Finance Committee

The Borrowing & Finance Committee comprises Mr. Vipul Chauhan, Managing Director, as the Chairperson of the Committee, and Mr. Naimish Raval as a Member. Mrs. Bhadresha Patel, Chief Financial Officer (CFO), is a permanent invitee to the meetings of the Committee and provides necessary financial inputs and support for the Committee's deliberations.

The Borrowing & Finance Committee Meeting met twice (2) during the year FY 2025-2026 viz. 3rd February, 2026 and 23rd March, 2026. The requisite quorum was present throughout the meeting(s).

The attendance of each member at the Borrowing & Finance Committee Meeting during the said financial year are as follows:

Name of the Director	Nature of Directorship	Number of meetings held during the financial year 2025-26	
		Entitled to attend	Attended
Mr. Vipul Chauhan	Managing Director	2	2
Mr. Naimish Raval	Executive Director	2	2

C) Registrar and Transfer Agent (R & T Agent):

To expedite the process of share transfers, the Company has delegated the authority for effecting such transfers to an officer of the Share Transfer Agent ("STA"). As a matter of policy, the Company endeavours to resolve investors' complaints within seven days.

Purva Sharegistry (India) Private Limited has been appointed as the Registrar and Transfer ("R&T") Agent of the Company. The Committee monitors and evaluates the performance of the R&T Agent/STA and recommends measures to enhance the overall quality of investor services. It also advises on matters aimed at strengthening investor relations and improving service delivery.

All matters relating to share transfers, dividends, and other related activities are handled by the STA at the following address:

M/s. Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate
J.R. Boricha Marg, Lower Parel (E) Mumbai - 400011
Email Id: support@purvashare.com
Website: www.purvashare.com
Tel: +91 22 2301 2517 / 8261

Complaints received and redressed during the year FY 2025 - 2026:

No. of the complaints pending as on 1st April, 2025	No. of Complaints received during the financial year	No. of Complaints attended during the financial year	No. of complaints pending as on 31st March, 2026
0	0	0	0

IV) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE.

During the financial year 2025-26, the Company was not required to constitute Corporate Social Responsibility (CSR) Committee pursuant to the provisions of Section 135 of the Companies Act, 2013.

V) RISK MANAGEMENT COMMITTEE:

As per Regulation 21 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, the provisions of Risk Management Committee shall be applicable to top 1000 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year. However, the company has voluntary constituted Risk Management Committee w.e.f 5th May, 2023. The constituted Risk Management Committee comprises following members:

Name of the Director	Nature of Directorship	Position in Committee
Mr. Vipul Chauhan	Managing Director	Chairman
Mrs. Tejas Shah	Non-Executive and Independent Director	Member
Mr. Bipin Hirpara	Non-Executive and Independent Director	Member

During the year there was no meeting held.

4. SUBSIDIARY COMPANY

The Company does not have any subsidiary company at present. Therefore, the Regulation 24 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 do not apply to the Company.

5. REMUNERATION POLICY

During the year 2025-2026, the company has paid sitting fees of ₹ 50,000/- to each Independent Non-Executive Directors for attending meetings of the board and meeting of committees of the Board.

For the financial year 2025-2026, Mr. Vipul Chauhan, the Managing Director, has received a remuneration of ₹ 48 lakhs, while Mr. Naimish Raval, the Executive Director, has received ₹ 24 lakhs.

6. OTHER DISCLOSURES

a) Related Party Transactions

All contracts / arrangements / transactions entered by the Company during the financial year 2025-26 with related parties were in the ordinary course of business and on arm's length basis and were entered into based on considerations of various business exigencies, such as synergy in operations, their specialization, etc. and in furtherance of the Company's interests. Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Sections 134(3)(h) and Section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

b) Statutory Compliance, Penalties and structures

The Company has complied with all mandatory requirements of the Stock Exchanges, SEBI, and other statutory authorities in respect of matters relating to the capital markets during the year under review.

c) Accounting Standards

In preparation of the financial statements, the Company follows Accounting Standards issued by the Institute of Chartered Accountants of India.

d. Utilisation of Funds Raised through Rights Issue

The Board of Directors of the Company, at its meeting held on July 26, 2023, approved the Rights Issue of Equity Shares of the Company having a face value of ₹10/- each at an issue price of ₹30/- per share, aggregating up to ₹4,800.00 lakhs ("the Rights Issue"). The Rights Issue was offered to the existing shareholders of the Company in the ratio of 8 (Eight) Equity Shares for every 5 (Five) fully paid-up Equity Shares held by them as on the record date ("Eligible Equity Shareholders").

Pursuant to the aforesaid Rights Issue, the Company received ₹1,600.00 lakhs towards the issue of partly paid-up Equity Shares at ₹3/- per share up to March 31, 2024, and an additional amount of ₹3,153.00 lakhs up to March 31, 2025, aggregating to ₹4,753.00 lakhs.

Pending deployment of the funds for the business purposes specified in the Letter of Offer, the Company had temporarily invested ₹2,625.18 lakhs in Fixed Deposits as at March 31, 2025.

During the period from December 2025 to March 2026, the Company utilised ₹521.56 lakhs out of the aforesaid Fixed Deposits for the purposes set out below:

Summary of Fixed Deposits for the FY 2025-26

Particulars	Amount (₹ in lakhs)
Fixed Deposits as at March 31, 2025	2,625.18
Less: Fixed Deposits utilised during the year	**(521.56)**
Fixed Deposits as at March 31, 2026	**2,103.62**

Summary of Utilisation of Fixed Deposits for the FY 2025-26

Particulars	Amount (₹ in lakhs)
Addition to Fixed Assets: Charging Station – Chargers, Transformers and Other Materials	46.97
Meter Security Deposit relating to Charging Station	17.19
General Business Purposes, including Advances to Vendors	457.40
Total Utilisation of Previous Year's Fixed Deposits	**521.56**

Accordingly, out of the Fixed Deposits amounting to ₹2,625.18 lakhs held as at March 31, 2025, ₹521.56 lakhs was utilised during the period from December 2025 to March 2026 for the above-mentioned business purposes, and the balance of ₹2,103.62 lakhs remained invested in Fixed Deposits as at March 31, 2026.

Utilisation of Money Raised through the Rights Issue for the FY 2024-25

Particulars	Amount (₹ in lakhs)
General Business Purpose	171.79
Investment in fixed deposit - temporary parking of funds	2,613.00
Balance amount available in Bank at the end of year, 31st March 2025	5.00
Addition to Fixed Assets	225.18
Advances to Vendors	1188.50
Meter Security Deposits	47.16
Security Deposits for Charging hub	200.00
Total	**4,450.63**

Source of Funds

Particulars	Amount (₹ in lakhs)
Fund received from Right issue during F.Y. 24-25	**3,153.01**
Fixed Deposits of Previous year Utilised	**462.05**
Overdraft facility against fixed deposit utilised during F.Y. 24-25	**835.57**
Total	**4,450.63**

e) Compliance with the Mandatory/ Non-Mandatory requirements.

The Company has made efforts to comply with requirements of SEBI (LODR), to the maximum extent possible.

f) The Certificate of Company Secretary in practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.

7. CEO/ CFO CERTIFICATION

In terms with Schedule V(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Mr. Vipul Chauhan, Managing Director and Ms. Bhadresha Patel, Chief Financial Officer have issued certificate to the Board of Directors which forms a part of the Annual Report of the Company.

8. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and SEBI (LODR).

9. PREVENTION OF INSIDER TRADING

In accordance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has reviewed its 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in compliance with the PIT Regulations. The Company has also formulated "Policy and Procedure for Inquiry in case of leak of Unpublished Price Sensitive Information".

10. RECONCILIATION OF SHARE CAPITAL AUDIT

A Qualified Practicing Company Secretary carries out a Reconciliation of Share Capital (RSC) Audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and place the report for perusal of the Board. The RSC Audit report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

11. MEANS OF COMMUNICATION

(i) Quarterly Results:

The Board believes that effective communication of information is an essential component of corporate governance. The Company regularly interacts with shareholders through multiple channels of communication such as quarterly results announcement, annual report, Company's website and specific communications to Stock Exchanges, where the Company's shares are listed.

(ii) Newspapers where in results are normally published:

The results are normally published in Financial Express (English Newspapers) and Mumbai Lakshdeep (Marathi Newspaper) in Mumbai.

(iii) Website:

The Company's website is www.ampvolts.com

The Company has designated the following e-mail Ids, viz., compliance@ampvolts.com for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.

12. EMPLOYEES' STOCK OPTION SCHEMES (ESOP)

The Company does not have any ESOP Schemes. No employee has been issued share options, during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant.

13. COMPLIANCE OFFICER

Ms. Mittal Shah, Company Secretary is the Compliance Officer of the Company.

14. (A) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:

Range (in ₹)	Number of Shareholders	% of Total	Partly Paid (in ₹)	Fully Paid (in ₹)	Total in ₹	% of Total
UPTO 5,000	6812	78.73	0	9727310	9727310	3.77
5,001 - 10,000	715	8.26	0	5793290	5793290	2.24
10,001 - 20,000	433	5.00	0	6603210	6603210	2.56
20,001 - 30,000	187	2.16	0	4814030	4814030	1.87

Range (in ₹)	Number of Shareholders	% of Total	Partly Paid (in ₹)	Fully Paid (in ₹)	Total in ₹	% of Total
30,001 - 40,000	108	1.25	0	3802730	3802730	1.47
40,001 - 50,000	84	0.97	0	3898360	3898360	1.51
50,001- 1,00,000	146	1.69	0	10640590	10640590	4.12
1,00,001 & ABOVE	167	1.93	0	211829610	211829610	82.08
TOTAL	**8652**	**100.00**	**0**	**257109130**	**257109130**	**100.00**

(B) SHAREHOLDING PATTERN AS ON MARCH 31, 2026:

Category	Partly paid shares	Fully Paid Shares	No. of shares	% to Shareholding
Promoter and Promoter Group	0	14205278	14205278	55.25
Resident Individuals	0	10752734	10752734	41.82
LLP	0	7052	7052	0.03
Bodies corporate	0	81247	81247	0.32
Clearing members	0	115816	115816	0.45
Employee	0	200	200	0.00
Nationalised banks	0	13926	13926	0.05
N.R.I. (NON-REPAT)	0	61208	61208	0.24
N.R.I. (REPAT)	0	69694	69694	0.27
Hindu undivided family	0	397145	397145	1.54
Central Government / President of India	0	6613	6613	0.03
Total	**0**	**25710913**	**25710913**	**100.00**

(C) SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM:

As on March 31, 2026, the break up is as under:

Shares in Form	No. of shares (fully paid up)	% held
NSDL	18235907	70.93
CDSL	7097599	27.60
Physical	377407	1.47
Total	**25710913**	**100.00**

15. OUTSTANDING GDRS/ ADRS/ WARRANTS/ CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY

The Company has not issued any GDR/ ADRs/ Warrants or any convertible instruments. No amounts were outstanding on accounts of the same as on the date of the Balance Sheet.

16. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not indulge in commodity hedging activities and accordingly, no commodity hedging activities are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018. The Company does not have any foreign currency debt.

17. NOTE ON APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

Particulars of Directors to be appointed and re-appointed at the ensuing Annual General Meeting is included in the Notice convening the meeting.

18. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report are appended to and forms part of the Annual Report.

19. CODE OF CONDUCT

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them for the year ended March 31, 2026. The Company's Annual Report includes a Certificate from the Managing Director, as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This certificate is based on compliance declarations provided by Independent Directors, Non-Executive Directors, and Senior Management.

20. GENERAL BODY MEETINGS

i. Annual General Meetings:

Details of Special Resolution passed in the previous three Annual General Meetings are given below:

Year	Venue	Date & Time	Special Resolution Passed
2022- 23	through video conferencing	03.08.2023 3.00 p.m.	1. Appointment of Mr. Vipul Chauhan (DIN: 01241021) as Managing Director 2. Appointment of Mr. Jaydeep Mehta (DIN: 06952808) as an Independent Director of the Company for a period of five years commencing from 20.12.2022 to 19.12.2027 3. Appointment of Mr. Bipin Hirpara (DIN: 08249274) as an Independent Director of the Company for a period of five years commencing from 05.05.2023 to 04.05.2028
2023- 24	through video conferencing	24.09.2024 3.00 p.m.	Re-appointment of Mrs. Tejas Shah (DIN: 08626567) as Independent Director for the Second Term
2024-25	through video conferencing	12.09.2025 3.00 p.m.	-

All the Resolutions were passed with requisite majority.

ii. Extraordinary general meeting: NIL

iii. Postal Ballot which was closed on January 6, 2026 and following special resolutions were passed:

a. Approval for appointment of Mr. Harnish Mahendrabhai Rao (DIN: 11357015) as an Independent Director

b. Approval for appointment of Mr. Sahil Jayesh Rao (DIN: 11367592) as an Independent Director

c. Approval for Alteration/ Amendment of Object Clause of Memorandum of Association

22. SHAREHOLDER

i. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of AGM	Wednesday, September 30, 2026 at 3.00 p.m. (IST) through VC OAVM Deemed Venue for Meeting: Registered office of the Company Cabin No.20, 8th Floor, Times Square, Andheri Workflo, Next to Sai Service, Andheri East, Mumbai - 400069
Financial Year	April 1, 2025 - March 31, 2026
Dates of Book Closure	24th September, 2026 to 30th September, 2026 (both days inclusive)
Dividend Payment Date	There is no dividend recommended by the Board
Listing on Stock Exchange	Bombay Stock Exchange Ltd
BSE Scrip Code	535719
Scrip Name	AMPVOLTS
International Security Identification Number (ISIN)	INE989J01017

ii. CIN: L35107MH2000PLC125359

iii. ADDRESS FOR CORRESPONDANCE:

Ampvolts Limited

(Formerly known as Quest Softech (India) Limited)
Regd. Office: Cabin No.20, 8th Floor, Times Square,
Andheri Workflo, Next to Sai Service,
Andheri East, Mumbai - 400069
Tel: 022-41495895

For and on behalf of the Board of Directors
Ampvolts Limited
(Formerly known as Quest Softech (India) Limited)

Vipul Chauhan
Managing Director
(DIN: 01241021)

Naimish Raval
Executive Director
(DIN: 09359061)

Date : 13th August, 2026
Place : Vadodara

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Ampvolts Limited
(Formerly known as Quest Softech (India) Limited)
Mumbai

I have examined the compliance of Corporate Governance by Ampvolts Limited (formerly known as Quest Softech (India) Limited) ("the Company") for the financial year ending on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. My examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

For BMB & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 2456/2022

CS Mehul Bambhroliya
Proprietor
ACS No.: 28191
C P No.:10198
UDIN: A028191H001047319

Date : 13th August, 2026
Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Electric Vehicle (EV) Charging Station Business:

During FY 2025-26, the Company continued to expand its charging infrastructure under the COCO model by identifying strategic locations and investing in the installation and operation of EV charging stations.

For HCV (Heavy Commercial Vehicles, up to 55 ton truck trailer) charging infrastructure and selective LSP (Logistic Service Providers) segment, which is highly deprived of, at 807this point of time. It has huge market potential, sighting ESG compliances & BR-SR obligations of various corporates in Bulk chemicals, steel, cement, etc… sectors. Keeping this upcoming potential, company has started its first E-truck fleet with large corporate on long term basis. Company has also signed long term agreements with multiple LSPs and serving for charging their E-trucks at Mundra (Kuchh, Gujarat) & Khalapur (Maharashtra)

The Company believes that the increasing adoption of electric vehicles, coupled with the gradual expansion of public charging infrastructure, will generate sustainable recurring revenue from charging operations. The Company continues to strengthen its operational capabilities through technology-enabled monitoring, preventive maintenance, efficient charger uptime and customer-centric services, thereby positioning itself to benefit from the growing EV ecosystem. We Make EV Charging Easy

SWOT ANALYSIS

STRENGTHS

a) Company has proven supply of chargers with the Company having developed & tested the quality product up to 360 KW bulk fast DC chargers

b) Board of Directors with strategic mindset

c) Proven track record of establishing HCV charging hubs

d) Scalable Infrastructure Development with notable presence in EV charging infrastructure segment.

f) Focus on recurring revenue through Company-Owned Company-Operated (COCO) model.

g) Experienced management team with industry expertise.

WEAKNESSES

a) High Capital-intensive nature of charging infrastructure development.

b) Dependence on pace of EV adoption and charging utilization.

c) Longer ROI period for achieving optimum utilization of charging infrastructure.

d) Dependency on various DISCOM's capabilities, policies and procedural pace

OPPORTUNITIES

a) Solid growth in EV adoption across India backed with higher emphasis from Govt.. with Government incentives promoting EV ecosystem.

b) Expansion opportunities in fleet charging and commercial charging hubs.

c) Growing demand for fast-charging infrastructure

d) Strategic collaborations with OEMs, LSPs and commercial establishments.

THREATS

a) Increasing competition from established and new market participants.

b) Customers baseline of Diesel truck price mechanism

c) Regulatory and policy changes affecting the EV sector.

d) Rapid technological advancements requiring continuous upgrades.

e) Grid infrastructure constraints with various DISCOMs.

Outlook

The outlook for the Indian EV charging industry remains positive, supported by favourable government policies, increasing EV adoption and continuous investment in charging infrastructure. As consumers increasingly shift towards electric mobility, the requirement for accessible and reliable charging networks is expected to grow significantly. The Company plans to enhance leveraging and expanding its charging station network under the COCO model while stepping up its efficiency and customer experience. It also sees the bright opportunity to explore strategic partnerships and new business opportunities within the EV ecosystem. Management feels confident that the Company's business model is poised to capitalize on the long-term growth potential of the green mobility segment.

Review of financial and operating performance:

The Company recorded a Profit After Tax (PAT) of ₹ **155.23/- lakhs** during FY 2025-26 as compared to ₹ **46.28/- lakhs** during FY 2024-25. Revenue from operations stood at ₹ **2063.64/- lakhs** as against ₹ **198.20/- lakhs** in the previous financial year. The Company's operational performance reflects continued focus on expansion of charging infrastructure, cost optimization and strengthening of recurring revenue streams.

Financial Parameters:

Particulars	FY 2026	FY 2025	Variance	Explanation because of 25% & More variance
Current Ratio	2.13	3.75	-43.31%	Current ratio decreased mainly due to a significant increase in current borrowings and other current liabilities, despite the increase in current assets.
Debt-Equity	0.97	0.23	321.51%	Due to Borrowing in Current Year
Debt-Service Coverage ratio	2.33	3.80	-38.65%	DSCR decreased due to Increase in interest compared to increase in earning
Return on equity	3.1%	0.9%	225.17%	Increase is mainly due to Increase in Revenue from Operations.
Trade receivables turnover ratio	2.31	3.29	-29.68%	Decrease is mainly because the proportion of increase in revenue is less than increase in receivable from Operation.
Trade payables turnover ratio	28.02	4.87	475.53%	Increase is mainly because the proportion of increase in purchase/expense is less than increase in payables.

Particulars	FY 2026	FY 2025	Variance	Explanation because of 25% & More variance
Net capital turnover ratio	0.66	0.06	962.84%	Increase is mainly because of the reduction in working capital in current financial year as compared to previous year.
Net Profit Ratio (in %)	10.04%	-36.01%	127.88%	Increased is mainly because in revenue from operations
Return on Capital Employed (in %)	2.82%	-1.49%	289.79%	Increased Revenue from Operations
Inventory Turnover Ratio (in times)	1.49	0.20	652.92%	Increased Mainly due to increase in inventory
Return on Investment (in %)	8.74%	2.5%	248.56%	Variation is due to period for which deposits were placed in respective years. In F.Y. 25-26 deposits were placed for full year whereas in F.Y. 24- 25 it were placed for 8 months

Internal Controls and its adequacy

Adequate internal control ensures transactions are authorized, recorded and reported correctly and assets are safeguarded against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. The Company has been reviewing its internal control systems and processes continuously and company have a separate department of internal control for continuous surveillance.

Material development in Human Resource including number of people employed

During the year under review, the Company continued to strengthen its human resource capabilities by focusing on employee engagement, training, and skill enhancement initiatives. Various programs were conducted to promote professional growth, workplace safety, and a culture of collaboration. The Company maintained a harmonious work environment with cordial employee relations across all levels.

No material changes occurred in the nature of the human resources function during the year. As on March 31, 2026, the Company had 11 employees on its rolls. The Company remains committed to attracting, developing, and retaining talent to support its long-term business objectives.

For and on behalf of the Board of Directors
Ampvolts Limited

Vipul Chauhan
Managing Director
(DIN: 01241021)

Naimish Raval
Executive Director
(DIN: 09359061)

Date : 13th August, 2026
Place : Vadodara

INDEPENDENT AUDITOR'S REPORT

To the Members of
Ampvolts Limited (Formerly Known as Quest Softech (India) Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ampvolts Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

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

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

Our opinion on the standalone Ind AS 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 standalone Ind AS 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 on the other information obtained prior to date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. we have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We considered quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 A"**, 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 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounts Standards) Rules, 2015 as amended;

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**; and

(g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(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 has one pending Income-tax litigation as disclosed in Note 31 of the financial statements, except for the said matter, there are no pending litigations having impact on 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 required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, 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 or entity, 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, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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;

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

v. The dividend has not been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Bansi Khandelwal & Co.
Chartered Accountants
Firm Regn No. 145850W

Bansi V. Khandelwal
Proprietor
Membership No. 138205
UDIN: 26138205BLWBIB4055

Date : 8th May 2026
Place : Mumbai

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date)

i. In respect of the Company's Property, Plant & Equipments and other Intangible Assets.

a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment on the basis of available information;

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

b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodic manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

c) According to the documents provided to us, we report that, the Company does not have immovable properties of land and buildings as at the balance sheet date.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated and are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of Inventories:

(a) The inventories, except goods-in-transit and stocks lying with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by Management is appropriate having regard to size of the company and the nature of its operations. No discrepancies were noticed on verification between the physical stocks and book record that were 10% or more in the aggregate for each class of inventories.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has availed an overdraft facility against lien of fixed deposits, the outstanding balance of which as at the balance sheet date is ₹1,880.40 lakhs (Previous Year: ₹1,034.31 lakhs). since the said facility is secured by lien on fixed deposits and not by hypothecation or other security of current assets such as stock-in-trade and trade receivables (Also Refer Note 16 of the Financial Statements).

However, the Company has not been sanctioned working capital limits, in aggregate, from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement of filing quarterly/monthly statements of current assets with such banks or financial institutions, and reconciliation thereof with the books of account, does not arise, and reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. In respect of loans and advances, guarantee or security provided:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investment in, provided unsecured loans to related party and other entities during the year of the financial statement.

b) According to the information and explanations given to us, the investments made and the terms and conditions of the grant of all loans during the year are not prejudicial to the interest of the company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, which are repayable on demand, Since the loans are repayable on demand and no demand for repayment was made during the year, reporting on regularity of repayment is not applicable.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company which are repayable on demand, Since the loans are repayable on demand and no demand has been made by the Company, there are no overdue amounts.

e) The loans being repayable on demand, the question of loans falling due during the year does not arise.

f) The Company has granted the loans or advances as mentioned in Note 4 of financial statements which are either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted, investments made and guarantees and securities provided.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any public deposits within the meaning of Section 73 to 76 of the Act and rules framed there-under. According to the information and explanations given to us, no order has been passed by the Company Law Board or Reserve Bank of India or any Court or any other Tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanations given to us, In respect of statutory dues:

a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the records of the Company and representation made available to us by the Company, there are no amounts of any statutory dues which are yet to be deposited on account of any dispute except as stated below: (Refer Note 31 of the financial statements)

Name of the statute	Nature of dues	Total Outstanding Demand (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax	Disallowance	35.35	AY 2012-13	CIT (Appeals)

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

ix. (a) Based on our audit procedures and as per the information and explanations given to us, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) According to the information and explanations given to us by the Management, the Company has availed loans during the year, and the same were applied by the Company for the purposes for which the loans were obtained.

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

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed by Secretarial Auditor or us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of Related Party Transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to the date of this report.

xv. In our opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

xvii. The Company has not incurred any cash losses in the financial year covered by our audit. However, the Company had incurred cash losses of ₹29.69 lakhs in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year. Accordingly, the requirements of clause 3(xviii) are not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. According to the information and explanations given to us, the Company does not have any subsidiary company / associate company / joint venture company. Accordingly, clause (xxi) of order is not applicable.

For Bansi Khandelwal & Co.
Chartered Accountants
Firm Regn No. 145850W

Bansi V. Khandelwal
Proprietor
Membership No. 138205
UDIN: 26138205BLWBIB4055

Date : 8th May 2026
Place : Mumbai

ANNEXURE - B TO THE AUDITORS' REPORT

To the Members of
Ampvolts Limited (Formerly Known as Quest Softech (India) 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 **Ampvolts Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Bansi Khandelwal & Co.
Chartered Accountants
Firm Regn No. 145850W

Bansi V. Khandelwal
Proprietor
Membership No. 138205
UDIN: 26138205BLWBIB4055

Date : 8th May 2026
Place : Mumbai

BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in lakhs)

	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	2	2,573.07	449.43
(b) Capital Work-in-Progress	2	-	68.39
(c) Right-To-Use Assets	2	311.90	8.74
(d) Financial Assets			
(i) Investments	3	2.25	2.25
(ii) Loans	4	300.48	361.84
(iii) Other Financial Assets	5	1,227.45	677.98
(e) Income Tax Assets (net)		33.49	9.91
(f) Deferred Tax Assets (net)	6	72.90	124.83
(g) Other Non Current Assets		-	-
		4,521.54	**1,703.37**
Current Assets			
(a) Inventories	7	644.12	88.30
(b) Financial Assets			
(i) Trade Receivables	8	1,984.52	70.02
(ii) Cash and Cash Equivalents	9	16.54	20.42
(iii) Bank Balance other than (ii) above	10	1,543.62	2,450.68
(iv) Other Financial Assets	11	147.50	169.45
(c) Other Current Assets	12	1,613.83	1,595.34
		5,950.13	**4,394.21**
TOTAL		**10,471.67**	**6,097.58**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	2,571.09	2,583.51
(b) Other Equity	14	2,506.38	2,338.98
		5,077.47	**4,922.49**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,332.36	-
(b) Lease Liability	41	266.52	4.79
(c) Provisions		-	-
(d) Deferred Tax Liabilities		-	-
		2,598.88	**4.79**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,604.05	1,135.38
(ii) Trade payables	17		
Total Outstanding Dues of Micro and Small Enterprises		92.18	4.40
Total Outstanding Dues other than Micro and Small Enterprises		31.08	12.00
(iii) Other Financial Liabilities	18	0.59	3.35
(b) Lease Liability	41	46.11	4.36
(c) Other Current Liabilities	19	19.81	10.03
(d) Provisions	20	1.50	0.78
		2,795.32	**1,170.30**
TOTAL		**10,471.67**	**6,097.58**
Summary of Material Accounting Policies	1		

The accompanying notes 2 to 44 are an integral part of financial statements

As per our attached report of even date
FOR BANSI KHANDELWAL & CO.
Chartered Accountants
Firm Registration No. 145850W

Bansi V. Khandelwal
Proprietor
Membership No.: 138205

Place : Mumbai
May 08, 2026

For and on behalf of the Board of Directors
AMPVOLTS LIMITED

Vipul N Chauhan
Managing Director
DIN : 01241021
Place : Vadodara
May 08, 2026

Naimish Raval
Executive Director
DIN : 09359061
Place : Vadodara
May 08, 2026

Bhadresha Patel
Chief Financial Officer
Place : Vadodara
May 08, 2026

Mittal K Shah
Company Secretary & Compliance Officer
Place : Mumbai
May 08, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

Sr. No	Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	**Income**			
	(a) Revenue from Operations	21	2,063.64	198.20
	(b) Other Income	22	312.73	99.51
	(c) Total Income ((a)+(b))		**2,376.37**	**297.71**
2	**Expenses:**			
	(a) Purchase of Stock in Trade	23	1,479.10	26.87
	(b) Changes In Inventory of Stock In Trade	24	(517.79)	(9.37)
	(c) Operating Expenses	25	423.09	71.28
	(d) Employee Benefits Expense	26	130.40	101.16
	(e) Finance Costs	27	253.82	31.06
	(f) Depreciation and Amortisation Expense	2	205.77	41.69
	(g) Other Expenses	28	194.82	106.39
	(h) Total Expenses ((a) to (g))		**2,169.21**	**369.09**
3	**Profit/ (Loss) Before Tax before Exceptional Items and Tax (1(c)-2(h))**		**207.16**	**(71.38)**
4	Exceptional Items		-	-
5	**Profit/ (Loss) Before Tax (3-4)**		**207.16**	**(71.38)**
6	**Tax Expense:**			
	(a) Current Tax		-	-
	(b) Deferred Tax Charge/ (Credit)		51.93	(117.87)
	(c) Earlier Year Tax		-	0.21
	(d) Total Tax Expenses ((a) to (c))		**51.93**	**(117.66)**
7	**Profit / (Loss) after Tax (5-6)**		**155.23**	**46.28**
8	Other Comprehensive Income / (Expense)		(0.24)	0.18
9	**Total Comprehensive Income/ (Loss) (7+8)**		**154.99**	**46.46**
10	**Earning per Equity Share**			
	- Basic and Diluted (in ₹)	29	0.60	0.25

The accompanying notes 2 to 44 are an integral part of financial statements

As per our attached report of even date
FOR BANSI KHANDELWAL & CO.
Chartered Accountants
Firm Registration No. 145850W

Bansi V. Khandelwal
Proprietor
Membership No.: 138205

Place : Mumbai
May 08, 2026

For and on behalf of the Board of Directors
AMPVOLTS LIMITED

Vipul N Chauhan
Managing Director
DIN : 01241021
Place : Vadodara
May 08, 2026

Naimish Raval
Executive Director
DIN : 09359061
Place : Vadodara
May 08, 2026

Bhadresha Patel
Chief Financial Officer
Place : Vadodara
May 08, 2026

Mittal K Shah
Company Secretary & Compliance Officer
Place : Mumbai
May 08, 2026

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Cash Flow From Operating Activities**		
	Net Profit/ (Loss) Before Tax	**207.16**	**(71.38)**
	Adjustments :		
	Depreciation and Amortisation Expenses	205.77	41.69
	Loss on discarding of Property, Plant and Equipment (PPE)	16.16	3.98
	Profit on discarding of Property, Plant and Equipment (PPE)	(85.64)	-
	Credit balance written back (net)	(5.77)	(0.51)
	Interest Income	(220.90)	(99.00)
	Interest Expenses	230.33	31.06
	Operating Cash Flow Before Changes in Working Capital	**347.11**	**(94.16)**
	Movements in Working Capital		
	(Increase)/ Decrease in Trade Receivables	(1,908.73)	41.46
	(Increase)/Decrease in Inventories	(555.81)	135.61
	(Increase)/Decrease in Other Current and Non-Current Assets	(172.80)	(2,150.49)
	Increase/ (Decrease) in Trade Payables	106.86	(100.01)
	Increase in Other Non Current Liabilities	-	(0.87)
	Increase in Other Current and Financial Liabilities	7.75	1.95
	Cash Generated From Operations Activities	**(2,175.64)**	**(2,166.51)**
	Income taxes paid (net of refunds)	(23.58)	(8.98)
	Net Cash Flow Used in Operating Activities (A)	**(2,199.22)**	**(2,175.49)**
B.	**Cash Flow From Investing Activities**		
	Purchase of Property, Plant & Equipments & CWIP	(2,505.49)	(367.43)
	Proceeds of Sale on Property, Plant & Equipments	361.70	5.09
	Investment/ Redemption of Bank Fixed Deposits	522.05	(1,840.88)
	Interest Income	219.54	99.00
	Net Cash Flow Used in Investment Activities (B)	**(1,402.20)**	**(2,104.21)**
C.	**Cash Flow From Financing Activities**		
	Proceeds/ (Repayment) of Short-Term Borrowings (net)	1,468.66	1,134.86
	Proceeds from Right Issue of Shares	-	3,153.01
	Proceeds/ (Repayment) of Long-Term Borrowings (net)	2,332.36	(5.45)
	Repayment of Loan given	61.36	-
	Lease rent paid	(49.67)	(5.04)
	Interest Paid	(215.17)	(29.98)
	Net Cash Flow Generated from Financing Activities (C)	**3,597.54**	**4,247.39**
	Net (Decrease)/ Increase In Cash and Cash Equivalents (A+B+C)	**(3.88)**	**(32.30)**

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash and Cash Equivalents at beginning of year	20.42	52.72
Cash and Cash Equivalents at end of year	**16.54**	**20.42**

Components of Cash and Cash Equivalents (Refer Note 9)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Bank Balance in Current Account	16.50	20.40
Cash in hand	0.04	0.02
	16.54	**20.42**

Note - Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".

The accompanying notes 2 to 44 are an integral part of financial statements

As per our attached report of even date
FOR BANSI KHANDELWAL & CO.
Chartered Accountants
Firm Registration No. 145850W

Bansi V. Khandelwal
Proprietor
Membership No.: 138205

Place : Mumbai
May 08, 2026

For and on behalf of the Board of Directors
AMPVOLTS LIMITED

Vipul N Chauhan
Managing Director
DIN : 01241021
Place : Vadodara
May 08, 2026

Naimish Raval
Executive Director
DIN : 09359061
Place : Vadodara
May 08, 2026

Bhadresha Patel
Chief Financial Officer
Place : Vadodara
May 08, 2026

Mittal K Shah
Company Secretary & Compliance Officer
Place : Mumbai
May 08, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(a) Equity Share Capital (₹ in lakhs)

Balance as at 1st April, 2025	Changes in equity share capital due to prior period errors	Restated balance as at 1st April, 2025	Changes in equity share capital during the year	Balance as at 31st March, 2026
2,583.51	-	2,583.51	(12.42)	2,571.09

Balance as at 1st April, 2024	Changes in equity share capital due to prior period errors	Restated balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
1,480.00	-	1,480.00	1,103.51	2,583.51

(b) Other Equity

Particulars	Attributable to the equity holders					Total
	Reserves and Surplus				Other Comprehensive Income	
	Securities Premium	General Reserve	Capital reserve	Retained Earnings	Remeasurement of Actuarial Gain/ (Losses) on Defined Benefit Plans	
Balance as at 31 March, 2024	**1,120.00**	**-**	**-**	**(876.98)**	**-**	**243.02**
Surplus of Statement of Profit and Loss	-	-	-	46.28	-	46.28
Other Comprehensive Income for the year	-	-	-	-	0.18	0.18
Total Comprehensive Income for the year	**-**	**-**		**46.28**	**0.18**	**46.46**
Additions during the year	2,049.50	-	-	-	**-**	2,049.50
Balance as at 31 March, 2025	**3,169.50**	**-**	**-**	**(830.70)**	**0.18**	**2,338.98**
Surplus of Statement of Profit and Loss	-	-	-	155.23	-	155.23
Other Comprehensive Income for the year	-	-	-	-	(0.24)	(0.24)
Total Comprehensive Income for the year	**-**	**-**	**-**	**155.23**	**(0.24)**	**154.99**
Additions during the year	-	-	39.73	-	**-**	39.73
Reduction on account of forfeiture	27.32	-	-	-	**-**	27.32
Balance as at 31 March, 2026	**3,142.18**	**-**	**39.73**	**(675.47)**	**(0.06)**	**2,506.38**

The accompanying notes 2 to 44 are an integral part of the financial statements

As per our attached report of even date
FOR BANSI KHANDELWAL & CO.
Chartered Accountants
Firm Registration No. 145850W

Bansi V. Khandelwal
Proprietor
Membership No.: 138205

Place : Mumbai
May 08, 2026

For and on behalf of the Board of Directors
AMPVOLTS LIMITED

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May 08, 2026

Mittal K Shah
Company Secretary & Compliance Officer
Place : Mumbai
May 08, 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Company overview

The Company was originally incorporated on 27th March, 2000 as Quest Softech (India) Private Limited and subsequently, pursuant to Section 31 & Section 21 read with section 44 of Companies Act, 1956 incorporated on 18th March, 2008 as Quest Softech (India) Limited to carry on business of providing Software and Hardware consultancy and allied services. The Company has ventured into business sales and services related to Electric vehicle chargers and charging stations since March 2023. It has further ventured into business of fleet operation of Electric passenger cars and Electric commercial trucks and leasing of Electric passenger cars. Name of the Company was changed from Quest Softech (India) Limited to Ampvolts Limited from June 20, 2024.

1.1 Basis of preparation of financial statements

a) Statement of Compliance

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

b) Basis of Preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of financial position (including statement of changes in equity) and the statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

c) Key Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of Assets and Liabilities, Disclosure relating to Contingent Liabilities as at date of financial statements and reported statement of Income and Expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgements pertaining to investments, useful life of property, plant and equipment including intangible asset, current tax expense and tax provisions, recognition of deferred tax asset and Provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Impairment of Investments: The Company reviews its carrying value of investments at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful life of Property, Plant and Equipment including intangible asset: Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Taxes: The Company provides for tax considering the applicable tax regulations and based on probable estimates.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized.

Provisions and contingent liabilities: Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

d) Revenue recognition

As per Ind AS 115, Revenue from sales of Electric chargers is recognized when goods are delivered to the Customer. Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. Revenue from charging business is recognized as and when charging is done by consumer. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Interest Income

Interest Income from a Financial Assets is recognised on a time proportion basis using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

e) Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

On transition to Ind AS, the Company has elected the option of fair value as deemed cost for buildings and factory buildings as on the date of transition. Other Tangible Assets are restated retrospectively.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Residual Value of all the Assets have been considered as NIL.

f) Intangible assets

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight- line basis over the period of their expected useful lives. The amortisation period and the amortisation method for intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity in which case, the tax is also recognised in other comprehensive income or equity.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income-tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written-down to the extent the aforesaid convincing evidence no longer exists.

h) Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the Statement of Profit and Loss.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss in the year in which they arise.

Non-monetary foreign currency items are carried at cost.

i) Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefit includes salaries and wages bonus and ex- gratia and compensated absences. The undiscounted amount of short-term employee benefits to be paid in exchange of employee's services are recognised in the period in which the employee renders the related service

Post employees benefits –

Defined contribution plans – A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

and Employees State Insurance Corporation ('ESIC'). The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined benefit plans – The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

j) Earnings per share (EPS)

In determining Earnings per Share, the Company considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

k) Provisions, contingent liabilities and contingent assets

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

m) Impairment of non-financial assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

n) Impairment of financial assets

The Company recognised loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

o) Measurement of Fair value of financial instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

p) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(i) Financial assets at amortised cost

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

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

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

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

(iv) Investment in subsidiaries, associates and joint venture

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

(v) Financial liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(vi) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

(vii) De-recognition of financial instruments

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 2. i) Property, Plant and Equipment

ii) Capital work in Progress

Particulars	Computers	Office Equipment	Vehicles	Plant and Machinery	Software	Total	Particulars
Gross Carrying value							
Balance as on 1st April, 2024	4.06	-	5.45	147.99	-	157.50	47.79
Additions	-	1.19	-	345.64	-	346.83	146.65
Deductions*	-	-	-	(10.22)	-	(10.22)	(126.05)
Balance as at 31st March, 2025	**4.06**	**1.19**	**5.45**	**483.41**	**-**	**494.11**	**68.39**
Additions	0.42	2.02	2,407.44	167.21	0.55	2,577.62	30.82
Deductions*	-	-	(247.81)	(50.80)	-	(298.61)	(99.21)
Balance as at 31st March, 2026	**4.48**	**3.20**	**2,165.07**	**599.82**	**0.55**	**2,773.12**	**-**
Accumulated Depreciation							
Balance as on 1st April, 2024	0.92	-	0.57	7.02	-	8.51	-
Depreciation for the year	1.29	0.12	0.65	35.26	-	37.32	-
Deductions*	-	-	-	(1.15)	-	(1.15)	-
Balance as at 31st March, 2025	**2.21**	**0.12**	**1.22**	**41.13**	**-**	**44.68**	-
Depreciation for the year	1.29	0.33	66.72	93.89	0.04	162.26	-
Deductions*	-	-	-	6.89	-	(6.89)	-
Balance as at 31st March, 2026	**3.50**	**0.45**	**67.94**	**128.13**	**0.04**	**200.05**	-
Net Carrying value							
As at 31st March, 2025	1.85	1.07	4.23	442.28	-	449.42	-
As at 31st March, 2026	**0.98**	**2.76**	**2,097.13**	**471.69**	**0.51**	**2,573.07**	-

Note : 2.1 * Deduction represents deletion of Gross Carrying Value and Accumulated Depreciation from Property Plant & Equipments on account of discarding of assets.

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note: 2.2 : Ageing of Capital Work in Progress :

Ageing of Capital Work in Progress as on 31st March, 2026

Particulars	Amount in Capital Work in Progress for the period of				
	<1 year	1-2 years	2-3 years	>3 years	Total
(i) Project in Progress	-	-	-	-	-
(ii) Projects temporary suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing of Capital Work in Progress as on 31st March, 2025

Particulars	Amount in Capital Work in Progress for the period of				
	<1 year	1-2 years	2-3 years	>3 years	Total
(i) Project in Progress	67.78	0.61	-	-	68.39
(ii) Projects temporary suspended	-	-	-	-	-
Total	**67.78**	**0.61**	**-**	**-**	**68.39**

(iii) Right of Use Assets

Particulars	Office Building	Land	Total
Balance as on 1st April, 2024			
Additions	13.11	-	13.11
Amortisation	4.37	-	4.37
Balance as at 31st March, 2025	**8.74**	**-**	**8.74**
Additions	-	353.95	353.95
Amortisation	1.46	42.05	43.51
Deduction	7.28	-	7.28
Balance as at 31st March, 2026	**-**	**311.90**	**311.90**

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 3. Non-Current Investments

Particulars	As at 31st March 2026	As at 31st March, 2025
Equity Instruments in Unlisted Entity/Companies carried at cost (Unquoted and Fully Paid)		
15,540 (31 March 2025: 15,540) equity shares of par value ₹ 10 each in Quest Fin-cap Private Limited	2.25	2.25
Total	**2.25**	**2.25**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	2.25	2.25

Note 4. Loans (Non-Current)

Particulars	As at 31st March 2026	As at 31st March, 2025
(Unsecured, Considered Good)		
Loan to Related Party (Refer Note 38)	-	61.36
Loan to Others	385.48	385.48
Less: Impairment Loss Allowance (Expected Credit loss)	85.00	85.00
Total	**300.48**	**361.84**

Note: 4.1

Loans or advances in the nature of loans granted to Promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand:

Type of Borrower	31st March 2026		31st March 2025	
	Amount of Loan or Advance Outstanding	% to the total Loans and Advances in the nature of Loans	Amount of Loan or Advance Outstanding	% to the total Loans and Advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	61.36	16.96%

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 5. Other Financial Assets (Non-Current)

Particulars	As at 31st March 2026	As at 31st March, 2025
Bank Fixed Deposits with original Maturity of more than 12 months	560.00	175.00
(including held as margin money deposits)		
Security Deposits	667.45	502.98
	1,227.45	**677.98**

Note 6. Deferred Tax Asset (net)

Particulars	As at 31st March 2026	As at 31st March, 2025
(A) Deferred Tax Assets		
Related to Timing Difference on Depreciation/ Amortisation on PPE/ Other Intangible Assets	(79.48)	(5.99)
Related to Employee Benefit Provisions	0.37	0.19
Related to Right Issue & Lease Rent	4.47	4.96
Related to Brought Forward Loss	147.54	125.67
Net Deferred Tax Assets	**72.90**	**124.83**

Management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.

Note 7. Inventories

Particulars	As at 31st March 2026	As at 31st March, 2025
(valued at lower of cost or net realisable value)		
Stock-in-Trade (including goods in transit)	644.12	88.30
Total	**644.12**	**88.30**

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 8. Trade Receivables

Particulars	As at 31st March 2026	As at 31st March, 2025
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	1,984.52	70.02
Considered doubtful	-	-
Less: Provision for Doubtful Debts	-	-
Total	**1,984.52**	**70.02**

Ageing of Trade Receivable as at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	Total
Undisputed Trade Receivables - Considered good	377.34	1501.45	101.52	4.21	-	-	1984.52
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Total- Trade Receivables	**377.34**	**1,501.45**	**101.52**	**4.21**	**-**	**-**	**1,984.52**

Ageing of Trade Receivable as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	Total
Undisputed Trade Receivables - Considered good	31.86	7.27	30.04	0.85	-	-	70.02
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Total- Trade Receivables	**31.86**	**7.27**	**30.04**	**0.85**	**-**	**-**	**70.02**

Note 9. Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank balance in Current Account	16.50	20.40
Cash in hand	0.04	0.02
Total	**16.54**	**20.42**

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 10. Bank Balance other than Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Deposits with original maturity of more than 3 months but less than 12 months (including held as margin money deposits) (Refer Note 16.1(b) for security in favour of the lenders)	1,543.62	2,450.68
Total	**1,543.62**	**2,450.68**

Note 11. Other Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unbilled Revenue	8.34	35.37
Interest Accrued on Loans and Deposits	81.90	86.08
Security Deposits	57.26	48.00
Total	**147.50**	**169.45**

Note 12. Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Government Authorities	135.69	47.44
Advance to Suppliers and Service Providers	1,443.33	1,546.37
Prepaid Expenses	33.14	0.68
Advance to employees	1.40	-
Surplus Gratuity Fund	0.27	0.85
Total	**1,613.83**	**1,595.34**

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 13 :- Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Capital		
27,000,000 (31 March 2025 :27,000,000) Equity Shares of par value ₹10 each	2,700.00	2,700.00
Total	**2,700.00**	**2,700.00**
Issued, Subscribed and fully Paid up		
2,57,10,913 (31 March 2025 : 2,57,10,913) Equity Shares of Par value ₹10 each	2,571.09	2,571.09
		-
Issued, Subscribed and partly Paid up		
Nil (31 March 2025 : 1,82,036) Equity Shares of Par value ₹ 10 each ₹ 3.00 paid-up	-	5.46
Nil (31 March 2025 : 1,07,051) Equity Shares of Par value ₹ 10 each ₹ 6.50 paid-up	-	6.96
Total	**2,571.09**	**2,583.51**

Note 13 (a) :- Terms/ rights attached to equity shares :- The company has only one class of equity with a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Note 13 (b) :- Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the year-end. - NIL

Note 13 (c) :- During the previous year, the company had issued 1,60,00,000/- shares of ₹ 10/- at premium of ₹ 20/- aggregating of ₹ 30/- each which was required to be paid in three tranches of ₹ 10/- each.

The Board of Directors of the company has passed a resolution at its meeting held on July 26, 2023, approving the Rights Issue of Equity Shares of the Company of Face value ₹ 10/- each at issue price of ₹ 30/- each, for an aggregate amount of up to INR 48 crores ("the Rights Issue"), to the existing Shareholders (i.e., 8 (Eight) Equity Shares for every 5 (Five) Fully Paid Equity Shares held) of the Company as on the record date ("Eligible Equity Shareholders"). The Company has issued 1,60,00,000 shares on partly paid basis and has called for ₹ 3 per share along with premium of ₹ 7 per share till March 31, 2024.

Pursuant to 1st, 2nd call and final call and reminder notice, the following number of shares are partly paid as on 31 March 2025:

1,07,051 shares of ₹ 6.50 each, unpaid ₹ 3.50 per share

1,82,036 shares of ₹ 3.00 each, unpaid ₹ 7.00 per share

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors forfeited the shares during F.Y. 2025-26 by following due process, Board has forfeited partly paid shares.

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 13 :- Equity Share Capital (Contd.)

Note 13 (d) :- The reconciliation of the number of shares outstanding and the amount of share capital as at 31 March, 2026 and 31 March, 2025 is set out below**:**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity Shares				
Number of shares at the beginning of the year	2,60,00,000	2,583.51	1,00,00,000	1,000.00
Add:				
Partly paid shares converted to fully paid shares during the year	-	-	1,57,10,913	1,571.09
Partly paid shares	-	-	1,07,051	6.96
Partly paid shares ₹ 3.00 paid-up	-	-	1,82,036	5.46
Less:				
Shares forfeited during the year	2,89,087	12.42	-	-
Number of shares at the end of the year	**2,57,10,913**	**2,571.09**	**2,60,00,000**	**2,583.51**

Note 13 (e) :- Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% holding	No. of shares held	% holding
Equity shares with voting rights				
AV AC DC Renew Private Limited	1,42,05,278	55.25%	1,42,05,278	54.64%

Note 13 (f) :- Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares as follow:

Shares held by promoters at the end of the year	As at 31st March, 2026		As at 31st March, 2025		% Change during the Year
	No. of shares held	% holding	No. of shares held	% holding	
Promoter & Promoter Group					
AV AC DC Renew Private Limited	1,42,05,278	55.25%	1,42,05,278	54.64%	0.61%
	1,42,05,278	**55.25%**	**1,42,05,278**	**54.64%**	**0.61%**

Note 13 (g) :- Disclosure of promoters shares pledged during the year are as follow:

Shares held by promoters at the end of the year	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	shares pledged	No. of shares held	shares pledged
Promoter & Promoter Group				
AV AC DC Renew Private Limited	1,42,05,278	34,64,521	1,42,05,278	-
	1,42,05,278	**34,64,521**	**1,42,05,278**	**-**

Note: The shares of the Company are pledged as security by holding Company, AV AC DC Renew Private Limited, against loans availed from Mufin Green Finance Limited. During the year, 34,64,521 out of the total 1,42,05,278 were pledged against such loans. The lender has not invoked the pledge during the year, and none of the pledged shares have been released during the year.

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 14. Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium		
Opening Balance	3,169.50	1,120.00
Additions during the year	-	2,049.50
Less: Transferred to capital reserve on forfeiture of partly paid shares	27.32	-
Closing Balance	**3,142.18**	**3,169.50**
Surplus in Retained Earnings		
Opening Balance	(830.70)	(876.98)
Add: Profit / (Loss) for the year	155.23	46.28
Closing Balance	**(675.47)**	**(830.70)**
Capital reserve	39.73	-
Other Comprehensive Income		
Opening Balance	0.18	-
Additions during the year	(0.24)	0.18
Closing Balance	**(0.06)**	**0.18**
Total	**2,506.38**	**2,338.98**

Note: 14.1

i) Retained Earnings

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.

ii) Securities Premium

Securities Premium is used to record premium on issuance of shares. The reserve shall be utilised in accordance with provisions of the Companies Act, 2013.

iii) Other Comprehensive Income

Other Comprehensive Income refers to items of income and expenses that are not recognised as a part of the profit and loss account.

Note 15. Borrowings-Non Current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term loans (Secured)		
Vehicle Loan from Bank	735.45	-
Vehicle Loan from financial institution	1,022.48	-
Vehicle refurbishment loan from financial institution	273.42	-
Term loans (Unsecured)		
From others	301.01	-
Total	**2,332.36**	**-**

Note 15 (1). Details of borrowings

(₹ in lakhs)

Sr. No.	Lender	Nature / Purpose of Loan	Amount (₹ in Lakhs)	Interest Rate	Repayment Terms	Security / Charge	Additional Security / Guarantee	Repayment Status
1.	**State Bank of India**	Term Loan for purchase of electric trucks and trailers	990.00	11.90% p.a.	60 monthly instalments, ending November 2030	First charge by way of hypothecation of entire 10 electric trucks and trailers to be purchased out of bank finance	Personal guarantee of Managing Director and Whole-time Director; corporate guarantee of AV AC DC Renew Private Limited (Promoter of the Company)	No default in repayment of principal or interest during the year
2.	**Mufin Green Finance Limited**	Term Loan for purchase of 132 4W EV Citroen eC3 vehicles	1,160.00	13.00% p.a.	60 monthly instalments, ending May 2031	First charge by way of hypothecation of 132 4W EV Citroen eC3 vehicles to be purchased	Personal guarantee of Managing Director; pledge by AV AC DC Renew Private Limited (Promoter) of 29,23,980 fully paid-up equity shares of Ampvolts Limited held in dematerialized form	No default in repayment of principal or interest during the year
3.	**Mufin Green Finance Limited**	Loan for repair & refurbishment of old vehicles	100.00	16.00% p.a.	36 monthly instalments, ending February 2029	Hypothecation of floating charge on fixed and movable assets of the Company, except assets on which charge has already been created	Personal guarantee of Managing Director; pledge by AV AC DC Renew Private Limited (Promoter) of 5,40,541 fully paid-up equity shares of Ampvolts Limited held in dematerialized form	No default in repayment of principal or interest during the year

Note 15 (1). Details of borrowings (Contd.)

(₹ in lakhs)

Sr. No.	Lender	Nature / Purpose of Loan	Amount (₹ in Lakhs)	Interest Rate	Repayment Terms	Security / Charge	Additional Security / Guarantee	Repayment Status
4.	**Mufin Green Finance Limited**	Loan for repair & refurbishment of old vehicles	175.00	14.50% p.a.	36 monthly instalments, ending April 2029	Hypothecation of floating charge on fixed and movable assets of the Company, except assets on which charge has already been created	Personal guarantee of Managing Director	No default in repayment of principal or interest during the year
5.	**Mufin Green Finance Limited**	Loan for repair & refurbishment of old vehicles	75.00	16.00% p.a.	36 monthly instalments, ending April 2029	Hypothecation of floating charge on fixed and movable assets of the Company, except assets on which charge has already been created	Personal guarantee of Managing Director	No default in repayment of principal or interest during the year
6.	**Aristo Securities Private Limited**	Existing loan liability from Prakriti E-Mobility Asset Management Services Private Limited	332.38	14.50% p.a.	69 monthly instalments, ending December 2031	—	Personal guarantee of Managing Director; corporate guarantee of AV AC DC Renew Private Limited; security cheques provided by borrower and guarantors	No default in repayment of principal or interest during the year

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 16. Borrowings - Current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Overdraft against Deposits (Secured)	1,880.40	1,034.31
Bank Overdraft (Unsecured)	15.81	-
Loans from Related Parties (Unsecured) (Refer Note.38)	56.24	101.07
Loans from others (Unsecured)	201.80	-
Current Maturities of Long-Term Borrowings	449.80	-
Total	**2,604.05**	**1,135.38**

Note 16.1

a) Loans from related parties and others are interest bearing at 9.00% per annum and repayable on demand.

b) Bank Overdraft availed by the Company is secured by a fixed deposits. The loan carries interest at 7.60% per annum.

Note 17. Trade Payables (Refer Note 38)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of Micro and Small Enterprises	92.18	4.40
Total outstanding dues other than Micro and Small Enterprises	31.08	12.00
Total	**123.26**	**16.40**

Ageing of Trade Payables as on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	92.18	-	-	-	-	92.18
(ii) Others	31.08	-	-	-	-	31.08
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**123.26**	**-**	**-**	**-**	**-**	**123.26**

Ageing of Trade Payables as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	1.92	2.48	-	-	-	4.40
(ii) Others	12.00	-	-	-	-	12.00
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**13.92**	**2.48**	**-**	**-**	**-**	**16.40**

Note 17.1 Trade payables are non interest bearing and are normally settled within 30 days to 180 days credit term.

Note 17.2 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 17. Trade Payables(Contd.)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Principal amount remaining unpaid	92.18	4.40
(ii) Interest amount remaining unpaid	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v) Interest accrued and remaining unpaid	-	-
(vi) 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 enterprises	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note 18. Other Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee Payables (Refer Note 38 for related party Transaction)	-	3.35
Other payables	0.59	-
Total	**0.59**	**3.35**

Note 19. Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues Payable	10.90	7.16
Advance from customers	5.50	-
Payable to Related Parties (Refer Note 38 for related party Transaction)	1.93	1.39
Other Payables	1.48	1.48
Total	**19.81**	**10.03**

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 20. Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Compensated Absences	1.50	0.78
Total	**1.50**	**0.78**

Note 21. Revenue from Operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
EV Charger Sales & Trading Income	1,226.06	29.98
EV Charging Service Income	131.37	114.61
Fleet Operation Income	200.93	-
Other Operating Income (Incl. Lease Income)	505.28	53.61
Total	**2,063.64**	**198.20**

Note 22. Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Credit balance written back (net)	5.77	0.51
Interest including interest on Fixed Deposit with Bank & Other advances and deposits (Refer Note 38)	220.90	99.00
Profit on sale of assets	85.64	-
Other Miscellaneous Income	0.42	-
Total	**312.73**	**99.51**

Note 23. Purchase of Stock in Trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase Stock In Trade (Refer Note 38)	1,479.10	26.87
Total	**1,479.10**	**26.87**

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 24.Changes In Inventory of Stock In Trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock Traded Goods	88.30	223.91
Transfer from Inventory to Fixed Asset	-	144.98
Transfer from fixed asset to inventory	38.03	-
Closing stock Traded Goods	644.12	88.30
Changes in inventories of Stock in trade	**(517.79)**	**(9.37)**

Note 25. Operating Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Hiring Charges	-	23.38
Charger Electricity Expenses	155.23	46.37
Fleet lease rental & Other Expenses	94.85	-
Land Owner Sharing Expenses	1.29	0.38
Other Operating Expenses	171.72	1.15
Total	**423.09**	**71.28**

Note 26. Employee Benefit Expenses*

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary, Wages, Bonus and Allowances	126.57	100.02
Contribution to Provident Fund and Other Funds	3.83	1.14
Total	**130.40**	**101.16**

* Please Refer Note 37 for Disclosure as required by IND AS 19 Employee Benefits and note 38 for Related Party Transections and disclosure.

Note 27. Finance Costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expense on		
- Borrowings (Refer Note 38 for payments to related parties)	230.33	29.98
- Others borrowing cost	23.49	1.08
Total	**253.82**	**31.06**

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 28. Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Advertising Expenses & Business Promotion Expenses	7.37	2.67
Depository Charges & Bank charges	1.80	1.54
Electricity, Telephone & Internet charges	2.69	1.35
Rates and Taxes (Including unclaimed GST input)	19.24	1.83
Brokerage & Finder fees	1.47	0.51
Computer and Software Usage Charges	0.97	0.82
Freight & Site Expenses	12.33	1.27
Insurance Expenses	3.47	1.85
Listing & Membership Expenses	3.47	16.20
Legal & Professional Expense	70.88	24.80
Loss on Discarding of assets	16.16	3.98
Right Issue Expenses	3.48	14.85
Auditors' Remuneration (Refer Note 30)	6.00	4.50
Postage, Printing & stationery	1.21	0.50
Rent - Office & Godown	10.47	4.53
Repairs and Maintenance	0.66	1.95
Trademark Usage Charges (Refer Note 38)	0.50	0.50
Travelling, Conveyance, Lodging and Boarding	19.97	9.15
Vehicle Running and Maintenance	2.50	3.77
Liaising charges	3.64	5.77
Other Miscellaneous Expenses	6.54	4.05
Total	**194.82**	**106.39**

Note 29. Earning Per Share (EPS)

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
Basic and Diluted EPS		
(a) Profit/ (Loss) attributable to Owners of Company	155.23	46.28
(b) Weighted average number of Equity Shares (Basic and Diluted)	2,57,88,492	1,86,84,054
(c) Nominal value per equity share:		
Fully paid up	10.00	10.00
Partly paid up	6.50	6.50
Partly paid up	3.00	3.00
(d) Basic and Diluted Earnings per Share of ₹ 10 each (in ₹)	0.60	0.25

Note 30. Auditors Remuneration

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
Statutory Audit Fees	6.00	4.50
Total	**6.00**	**4.50**

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 31. Contingent Liabilities and Commitment (as represented by the Management)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Contingent liabilities shall be classified as:		-
(a) Claims against the company not acknowledged as debt;	-	-
(b) Guarantees;	-	-
(c) Other money for which the company is contingently liable.	-	-
- Disputed Liabilities not provided for direct / indirect Tax	35.35	35.35
(ii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

Note 32: Segment Reporting

The Company is into business sales and services related to Electric vehicle chargers and charging stations. It has also carried out business of fleet operation for Electric passenger cars and Electric commercial trucks. Hence, the disclosures required under the Indian Accounting Standard 108 on Operating Segment are as under:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Segment Revenue		
(a) Sale of Products	1,226.06	29.98
(b) Sale of services	837.58	168.22
(c) Total [(a) + (b)]	**2,063.64**	**198.20**
Segment Results		
(d) Sale of Products	264.75	12.48
(e) Sale of services	414.49	96.94
(f) Total [(d) + (e)]	**679.24**	**109.42**
Less:		
Unallocable expenses		
(g) Employee Benefits Expense	130.40	101.16
(h) Finance Costs	253.82	31.06
(i) Depreciation and Amortisation Expenses	205.77	41.69
(j) Other Expenses	194.82	106.39
(k) Total [(g) to (i)]	**784.81**	**280.30**
Add:		
(l) Unallocable Other Income	**312.73**	**99.51**
(m) Profit Before tax [(f)-(k)+(l)	**207.16**	**(71.38)**

Assets and Liabilities used in the Company's business are not identified to any of the reportable segment, as these are used interchangeably between segments. The Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

NOTES TO THE FINANCIAL STATEMENTS

Note 33. Corporate Social Responsibility

Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 are not applicable to the Company.

Note 34. Disclosure as per Section 186 of the Companies Act, 2013:

The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies Rules, 2014 are as follows.

1) Details of investment made are given in Note No. 3

2) Detail of loans given by company are as follows.

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	Purpose
i) Gayatri Trading & Co.	25.00	25.00	Working Capital Loans
ii) Healthstart Tech and Advisory	50.00	50.00	Working Capital Loans
iii) Kritagya Trading Co.Pvt.Ltd.	85.00	85.00	Working Capital Loans
iv) Narayani Finance Ltd.	73.48	73.48	Working Capital Loans
v) Nikola Infrastructure Pvt.Ltd.	152.00	152.00	Working Capital Loans
vi) Rinsel Technologies India Pvt Ltd	-	61.36	Working Capital Loans

3) The Company has not issued any guarantees under Section 186 of the Act read with rules issued thereunder other than those disclosed in sub-note (i) of Note no. 31.

Note 35. Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Debt	4,936.40	1,135.38
Less : Cash and Cash Equivalent	16.54	20.42
Net Debt (A)	4,919.86	1,114.97
(ii) Equity (B)	5,077.47	4,922.49
Capital Gearing Ratio (A/B)	96.90%	22.65%

NOTES TO THE FINANCIAL STATEMENTS

Note 36. Financial Instruments:

(i) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

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

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

The carrying values of the financial instruments by categories were as follows:

(₹ in lakhs)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets				
At Amortised Cost				
(i) Investments	2.25	-	2.25	-
(ii) Trade receivables	1,984.52	-	70.02	-
(iii) Cash and Bank Balance	16.54	-	20.42	-
(iv) Loans	300.48	-	361.84	-
(v) Other financial assets	1,374.95	-	847.43	-
At FVTOCI				
At FVTPL				
(i) Investments (Liquid investment)	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	4,936.40	-	1,135.38	-
(ii) Trade payables	123.26	-	16.40	-
(iii) Lease Liabilities	312.63	-	9.15	-
(iv) Other financial liabilities	0.59	-	3.35	-
At FVTOCI	-	-	-	-
At FVTPL	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Note 36. Financial Instruments: (Contd.)

(ii) Financial risk management

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

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

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 carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

The Company does not have any exposure to foreign currency and thus does not have any risk from its fluctuations

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavour to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Rate Instruments		
Financial Assets	2,502.51	3,093.99
Financial Liabilities	5,249.03	1,144.53
Floating Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

NOTES TO THE FINANCIAL STATEMENTS

Note 36. Financial Instruments: (Contd.)

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments :

Since there is no variable-rate instruments, hence impact for the reporting period is Nil.

Derivative financial instruments

The Company does not hold derivative financial instruments

Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade Receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other Financial Assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and / or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Liquidity risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 36. Financial Instruments: (Contd.)

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars	As at 31st March, 2026	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	4,936.40	2,604.05	583.14	1,727.73	21.49
(ii) Trade payables	123.26	123.26	-	-	-
(iii) Lease Liabilities (Undiscounted)	631.96	67.30	68.57	107.73	388.36
(iv) Other Financial Liabilities	0.59	0.60	-	-	-

Particulars	As at 31st March, 2025	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	1,135.38	1,135.38	-	-	-
(ii) Trade payables	16.40	16.40	-	-	-
(iii) Lease Liabilities (Undiscounted)	10.08	5.04	5.04	-	-
(iv) Other Financial Liabilities	3.35	3.35	-	-	-

Note 37. Employee Benefits

Disclosures as required by IND AS 19 Employee benefits

Retirement Benefits:

Defined contributions Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, ESIC and other funds which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

The Company has recognised charges of ₹ 3.83 Lakhs (previous year: ₹ 1.14 Lakhs) for provident fund, ESIC and other funds is included in "Note 26 Employee Benefits Expenses" in the Statement of Profit and Loss.

Defined Benefit Plans

The Company has a scheme for payment of gratuity to all its employees in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security,2020. The Company provides for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a funded plan.

NOTES TO THE FINANCIAL STATEMENTS

Note 37. Employee Benefits

(₹ in lakhs)

The following table sets out the status of the Gratuity Plan as required under Indian Accounting Standard ("Ind AS") 19 "Employee Benefits".

Defined benefit plans

Gratuity (funded)

Assets and Liability (Balance Sheet Position)	**As at 31st March, 2026**	**As at 31st March, 2025**
Particulars		
Present Value of Defined Benefit Obligation	2.88	1.52
Fair value of plan assets	3.16	2.36
Net Defined Benefit Liability/(Assets)	**(0.27)**	**(0.85)**

Bifurcation of Net Liability

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Current (Short Term) Liability	(0.27)	(0.85)
Non Current (Long Term) Liability	-	-
Net Defined Benefit Liability/(Assets)	**(0.27)**	**(0.85)**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Present value of unfunded obligations	-	-
Present value of funded obligations	2.88	1.52
Fair value of plan assets	(3.16)	(2.36)
Net Defined Benefit Liability/(Assets)	**(0.27)**	**(0.85)**

Expenses recognised during the year

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Service cost:		
Current service cost	1.03	0.70
Past service cost	-	-
loss/(gain) on curtailments and settlement	-	-
Net interest cost	(0.09)	0.04
Total included in 'Employee Benefit Expenses/(Income)	0.94	0.73
Other Comprehensive income for the period	0.24	(0.18)

NOTES TO THE FINANCIAL STATEMENTS

Note 37. Employee Benefits (Contd.)

(₹ in lakhs)

Reconciliation of Net Defined Benefit Liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net opening provision in books of accounts	(0.85)	0.87
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expenses	0.94	0.73
Amounts recognized in Other Comprehensive (Income) / Expenses	0.24	(0.18)
	0.34	1.43
Benefits paid by the Company	-	-
Contributions to plan assets	(0.61)	(2.28)
Closing provision in books of accounts	(0.27)	(0.85)

Actuarial Assumptions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount Rate (per annum)	7.25%	6.80%
Salary Growth Rate (per annum)	7.00%	7.00%

Sensitivity to key assumptions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate Sensitivity		
Increase by 0.5%	2.74	1.43
(% change)	-5.01%	-5.76%
Decrease by 0.5%	3.04	1.61
(% change)	5.44%	6.32%
Salary growth rate Sensitivity		
Increase by 0.5%	3.00	1.60
(% change)	4.20%	5.70%
Decrease by 0.5%	2.75	1.43
(% change)	-4.65%	-5.34%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	2.86	1.49
(% change)	-0.95%	-1.91%
W.R. x 90%	2.91	1.54
(% change)	0.91%	1.93%

NOTES TO THE FINANCIAL STATEMENTS

Note 37. Employee Benefits (Contd.)

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Note 38 : Related Parties

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(A)	**List of Related Parties : where control exists**	
(i)	**Name of Holding/Subsidiary**	
	a) AV AC DC Renew Private Limited	Holding Company
(ii)	**Key Managerial Person (KMP)**	
	a) Vipul Chauhan	Managing Director
	b) Naimish Raval	Executive Director
	c) Jaydeep Mehta (Upto 20th October 2025)	Independent Director
	d) Tejas Shah	Independent Director
	e) Bipin Hirpara	Independent Director
	f) Harnish Rao (with effect from 14th November 2025)	Independent Director
	g) Sahil Rao (with effect from 14th November 2025)	Independent Director
	h) Bhadresha Patel	Chief Financial Officer
	i) Mittal Shah	Company Secretary
(iii)	**Enterprises over which Key Management Personnel have Significant Influence**	
	a) Niyamak Advisor Private Limited	Director is director
	b) Rinsel Technologies India Pvt. Ltd.	Director's Spouse is director

NOTES TO THE FINANCIAL STATEMENTS

Note 38 : Related Parties (Contd.)

(₹ in lakhs)

(B) Transactions during the year with Related Parties

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Purchase of Stock in trade from:		
(a) AV AC DC Renew Private Limited	-	0.76
(ii) Managerial Remuneration		
(a) Vipul Chauhan	48.00	48.00
(b) Naimish Raval	24.00	24.00
(iii) Director sitting fees		
(a) Jaydeep Mehta	0.25	0.50
(b) Tejas Shah	0.50	0.50
(c) Bipin Hirpara	0.50	0.50
(d) Harnish Rao	0.13	-
(e) Sahil Rao	0.13	-
(iv) Salary and Incentives		
(a) Mittal Shah	5.67	2.53
(b) Bhadresha Patel	6.16	4.60
(v) Rent Expenses		
(a) AV AC DC Renew Private Limited	1.68	5.04
(vi) Reimbursement of Expenses		
(a) Vipul Chauhan	1.99	0.88
(b) Naimish Raval	11.86	10.03
(vii) Trade mark usage charges		
(a) AV AC DC Renew Private Limited	0.50	0.50
(viii) Interest on loan to		
(a) AV AC DC Renew Private Limited	8.87	6.52

NOTES TO THE FINANCIAL STATEMENTS

Note 38 : Related Parties (Contd.)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(ix) Interest Income		
(a) Rinsel Technologies India Pvt. Ltd.	3.46	5.52
(x) Loans taken		
(a) AV AC DC Renew Private Limited	-	301.96
(xi) Loan repaid to		
(a) AV AC DC Renew Private Limited	52.82	207.41
(xii) Loan repaid by		
(a) Rinsel Technologies India Pvt. Ltd.	61.36	-
(xiii) Capital advances given		
(a) AV AC DC Renew Private Limited	-	260.00
(xiv) Capital advances repaid		
(a) AV AC DC Renew Private Limited	-	260.00

(C) Balances Outstanding at the end of the year

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Borrowings-Current		
(a) AV AC DC Renew Private Limited	56.24	101.07
(ii) Other Finance Liabilities		
Employee payable		
(a) Mittal Shah	-	-
(b) Bhadresha Patel	-	0.60
(c) Vipul Chauhan	-	2.99
(d) Naimish Raval	-	(0.24)

NOTES TO THE FINANCIAL STATEMENTS

Note 38 : Related Parties (Contd.)

(₹ in lakhs)

(C) Balances Outstanding at the end of the year

Particulars		As at 31st March, 2026	As at 31st March, 2025
(iii)	**Creditors (Trade Payables)**		
(a)	Jaydeep Mehta	-	0.11
(b)	Tejas Shah	0.11	0.11
(c)	Bipin Hirpara	0.11	0.11
(d)	Harnish Rao	0.13	-
(e)	Sahil Rao	0.13	-
(f)	AV AC DC Renew Private Limited	0.45	-
(iv)	**Other Current Liabilities**		
(a)	Vipul Chauhan	-	0.22
(b)	Naimish Raval	1.93	1.17
(v)	**Other Financial Assets**		
(a)	Rinsel Technologies India Pvt. Ltd.	3.46	5.52
(vi)	**Loans**		
(a)	Rinsel Technologies India Pvt. Ltd.	-	61.36

Note 38.1: Loans or advances in the nature of loans granted to Promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

Note 39: Disclosure requirements as notified by MCA pursuant to amended Schedule III

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements

i) Ratio analysis and its elements

Particulars	31st March, 2026	31st March, 2025	Variance	Explanation because of 25% & More variance
1) Current Ratio (in times)	2.13	3.75	-43.31%	Current ratio decreased mainly due to a significant increase in current borrowings and other current liabilities, despite the increase in current assets.
2) Debt Equity Ratio (in times)	0.97	0.23	321.51%	Due to Borrowing taken during the Current Year
3) Debt Service Coverage Ratio (in times)	2.33	3.80	-38.65%	DSCR decreased due to Increase in interest compared to increase in earning
4) Return on Equity Ratio (in %)	3.1%	0.9%	225.17%	Increase is mainly due to Increase in Revenue from Operations.
5) Trade Receivables Turnover Ratio (in times)	2.31	3.29	-29.68%	Decrease is mainly because the proportion of increase in revenue is less than increase in receivable from Operation.
6) Trade Payables Turnover Ratio (in times)	28.02	4.87	475.53%	Increase is mainly because the proportion of increase in purchase/expense is less than increase in payables.
7) Net Capital Turnover Ratio (in times)	0.66	0.06	962.84%	Increase is mainly because the reduction in working capital in current financial year as compared to previous year.
8) Net Profit Ratio (in %)	10.04%	-36.01%	127.88%	Increased is mainly because in revenue from operations
9) Return on Capital Employed (in %)	2.82%	-1.49%	289.79%	Increased in Revenue from operations
10) Inventory Turnover Ratio (in times)	1.49	0.20	652.92%	Increased Mainly due to increase in inventory
11) Return on Investment (in %)	8.74%	2.50%	248.56%	Variation is due to period for which deposits were placed in respective years. In F.Y. 25-26 deposits were placed for full year whereas in F.Y. 24-25 it were placed for 8 months

NOTES TO THE FINANCIAL STATEMENTS

Note 39: Disclosure requirements as notified by MCA pursuant to amended Schedule III (Contd.)

Definitions:

1) Current Ratio (in times) = Current Assets / Current Liabilities
2) Debt Equity Ratio (in times) = Debt / Equity
3) Debt Service Coverage Ratio (in times) = Earnings for debt service (Net Profit after tax+ Non-cash operating expenses: depreciation and amortisation + Finance Cost + Exceptional Loss) / Debt service (Interest & Lease Payments + Principal Repayments of long term borrowings)
4) Return on Equity Ratio (in %) = Net Profit After Tax / Shareholder equity
5) Inventory Turnover Ratio (in times) = Cost of goods sold / Average Inventory
6) Trade Receivables Turnover Ratio (in times) = Revenue from operations/ Trade Receivables
7) Trade Payables Turnover Ratio (in times) = Operating Expenses and Other expenses / Trade Payables
8) Net Capital Turnover Ratio (in times) = Revenue from operations / Working Capital
9) Net Profit Ratio (in %) = Net Profit before Tax / Revenue from operations
10) Return on Capital Employed (in %) = Earnings before interest and tax / Capital employed (Net worth + Long term borrowings - Deferred tax assets)
11) Return on Investment (in %) = Interest income on bank deposits / Bank Fixed Deposits

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 transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

iv) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

v) The Company has not registered charges with the Registrar of Companies (ROC) within period of thirty days. Filing to register charges is under progress.

vi) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Note 39: Disclosure requirements as notified by MCA pursuant to amended Schedule III (Contd.)

ix) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

xi) The Company does not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.

Note 40. Event after reporting date

There is no event to be reported in these financial statements.

Note 41. Lease

Details regarding the contractual maturities of lease liabilities on an discounted basis:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Less than one year	46.11	4.36
One to five years	94.86	4.79
More than five years	171.66	-
Total	**312.63**	**9.15**

Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Less than one year	67.30	5.04
One to five years	176.30	5.04
More than 5 years	388.36	-
Total	**631.96**	**10.08**

i) The Company does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due

(ii) For the year ended March 31, 2026, rental expense recorded for short-term leases was ₹ 10.47 lakhs (Previous year: ₹ 4.53 lakhs)

(iii) Effective interest rate of 9.5% has been applied to lease liabilities recognised in the balance sheet at the date of initial application

(iv) Applied the exemption not to recognize right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and Leases for which the underlying asset is of low value.

NOTES TO THE FINANCIAL STATEMENTS

Note 42(a). Forfeiture of partly paid shares

The Board of Directors of the company has passed a resolution at its meeting held on July 26, 2023, approving the Rights Issue of Equity Shares of the Company of Face value ₹ 10/- each at issue price of ₹ 30/- each, for an aggregate amount of up to ₹ 4,800 Lakhs ("the Rights Issue"), to the existing Shareholders (i.e., 8 (Eight) Equity Shares for every 5 (Five) Fully Paid Equity Shares held) of the Company as on the record date ("Eligible Equity Shareholders"). The company had issued 1,60,00,000/- shares of ₹ 10/- at premium of ₹20/- aggregating of ₹ 30/- each which was required to be paid in three tranches of ₹ 10/- each.

Pursuant to 1st, 2nd call and final call and reminder notice, the following number of shares are partly paid:

1,07,051 shares of ₹ 6.50 each, unpaid ₹ 3.50 per share

1,82,036 shares of ₹ 3.00 each, unpaid ₹ 7.00 per share

After following due process, Board has forfeited partly paid shares.

42(b). Utilisation of Funds Raised through Rights Issue

The Board of Directors of the Company, at its meeting held on July 26, 2023, approved the Rights Issue of Equity Shares of the Company having a face value of ₹10/- each at an issue price of ₹30/- per share, aggregating up to ₹4,800.00 lakhs ("the Rights Issue"). The Rights Issue was offered to the existing shareholders of the Company in the ratio of 8 (Eight) Equity Shares for every 5 (Five) fully paid-up Equity Shares held by them as on the record date ("Eligible Equity Shareholders").

Pursuant to the aforesaid Rights Issue, the Company received ₹1,600.00 lakhs towards the issue of partly paid-up Equity Shares at ₹3/- per share up to March 31, 2024, and an additional amount of ₹3,153.00 lakhs up to March 31, 2025, aggregating to ₹4,753.00 lakhs.

Pending deployment of the funds for the business purposes specified in the Letter of Offer, the Company had temporarily invested ₹2,625.18 lakhs in Fixed Deposits as at March 31, 2025.

During the period from December 2025 to March 2026, the Company utilised ₹521.56 lakhs out of the aforesaid Fixed Deposits for the purposes set out below:

Summary of Fixed Deposits for the FY 2025-26

Particulars	Amount (₹ in lakhs)
Fixed Deposits as at March 31, 2025	2,625.18
Less: Fixed Deposits utilised during the year	**(521.56)**
Fixed Deposits as at March 31, 2026	**2,103.62**

Summary of Utilisation of Fixed Deposits for the FY 2025-26

Particulars	Amount (₹ in lakhs)
Addition to Fixed Assets: Charging Station – Chargers, Transformers and Other Materials	46.97
Meter Security Deposit relating to Charging Station	17.19
General Business Purposes, including Advances to Vendors	457.40
Total Utilisation of Previous Year's Fixed Deposits	**521.56**

NOTES TO THE FINANCIAL STATEMENTS

42(b). Utilisation of Funds Raised through Rights Issue (Contd.)

Accordingly, out of the Fixed Deposits amounting to ₹2,625.18 lakhs held as at March 31, 2025, ₹521.56 lakhs was utilised during the period from December 2025 to March 2026 for the above-mentioned business purposes, and the balance of ₹2,103.62 lakhs remained invested in Fixed Deposits as at March 31, 2026.

Utilisation of Money Raised through the Rights Issue for the FY 2024-25

Particulars	Amount (₹ in lakhs)
General Business Purpose	171.79
Investment in fixed deposit - temporary parking of funds	2,613.00
Balance amount available in Bank at the end of year, 31st March 2025	5.00
Addition to Fixed Assets	225.18
Advances to Vendors	1188.50
Meter Security Deposits	47.16
Security Deposits for Charging hub	200.00
Total	**4,450.63**

Source of Funds

Particulars	Amount (₹ in lakhs)
Fund received from Right issue during F.Y. 24-25	3,153.01
Fixed Deposits of Previous year Utilised	462.05
Overdraft facility against fixed deposit utilised during F.Y. 24-25	835.57
Total	**4,450.63**

Note 43. Prior Period of Comparative

The previous year figures have been regrouped/ reclassified wherever necessary to make them comparable with those of the current year.

Note 44. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 8th May, 2026

As per our attached report of even date
FOR BANSI KHANDELWAL & CO.
Chartered Accountants
Firm Registration No. 145850W

Bansi V. Khandelwal
Proprietor
Membership No.: 138205

Place : Mumbai
May 08, 2026

For and on behalf of the Board of Directors
AMPVOLTS LIMITED

Vipul N Chauhan
Managing Director
DIN : 01241021
Place : Vadodara
May 08, 2026

Naimish Raval
Executive Director
DIN : 09359061
Place : Vadodara
May 08, 2026

Bhadresha Patel
Chief Financial Officer
Place : Vadodara
May 08, 2026

Mittal K Shah
Company Secretary & Compliance Officer
Place : Mumbai
May 08, 2026

Notes

Notes

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