Maxwell Engineering Solutions Limited.
(Formerly known as Maxwell Engineering Solutions Pvt. Ltd.)
Registered Address: Plot No. 939-940, Waghodia GIDC, Vadodara – 391760, Gujarat, India.
Email: exports@maxwells.in, info@maxwells.in
Phone Number: +91 96240 91901, +91 96385 42674
Website: https://maxwells.in/

Date: November 26, 2026.

To,
The National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051, India.

Symbol: MAXENGS

Subject: Outcome of the Meeting of the Board of Directors held on November 26, 2026.

Ref.: Regulation 30 & 33 read with Part A of Schedule Ill of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III & Regulation 33 of the Listing Regulations & further to our intimation dated November 18, 2026, we wish to inform you that the Board of Directors of the Company ("the Board"), at its Meeting held today, i.e., Thursday, November 26, 2026, has, *inter alia*, considered and approved the following businesses:

I. Unaudited Financial Results for the half-year ended as on September 30, 2026:

On the recommendation of the Audit Committee, the Board approved the Unaudited Financial Results of the Company for the half-year ended as on September 30, 2026, together with the Statement of Assets and Liabilities as at September 30, 2026, & the Statement of Cash Flows for the half-year ended on that date along with the Limited Review Report thereon issued by the Statutory Auditor of the Company.

In terms of Regulation 33 of the Listing Regulations, the said Financial Results along with the Limited Review Report are enclosed herewith.

II. Appointment of the Secretarial Auditor for the Financial Year 2026-27:

On the recommendation of the Audit Committee, the Board approved the appointment of M/s. Preyansh Shah & Associates, Practising Company Secretaries (Certificate of Practice No.: 11970; Peer Review Certificate No.: 7966/2026), as the Secretarial Auditor of the Company for the Financial Year 2026-27, pursuant to Section 204 of the Companies Act, 2013.

The details as required under Regulation 30 read with Para A of Part A of Schedule III to the Listing Regulations & SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as **Annexure A**.

III. Appointment of the Internal Auditor for the Financial Year 2026-27:

On the recommendation of the Audit Committee, the Board approved the appointment of M/s. Samrat Mewada & Associates, Chartered Accountants (FRN: 139725W) as the Internal Auditor of the Company for the Financial Year 2026-27, pursuant to Section 138 of the Companies Act, 2013.

The details as required under Regulation 30 read with Para A of Part A of Schedule III to the Listing Regulations & SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as **Annexure B**.

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IV. Authorisation of Key Managerial Personnel under Regulation 30(5) of the Listing Regulations:

The Board authorised Mr. Prabhat Kumar Singh, Chief Executive Officer, Ms. Pooja Lokhande, Chief Financial Officer & Ms. Krati Gupta, Company Secretary & Compliance Officer, jointly and/or severally, for the purpose of determining the materiality of events or information and for making disclosures to the Stock Exchange. Their contact details are being disclosed vide our separate intimation of even date under Regulation 30(5) of the Listing Regulations.

V. Codes under the SEBI (Prohibition of Insider Trading) Regulations, 2015:

The Board approved the revised Code of Conduct for Prohibition of Insider Trading & the revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is being submitted vide our separate intimation of even date under Regulation 8(2) of the said Regulations.

The Meeting of the Board commenced at 12:00 P.M. & concluded at 12:23 P.M.

This intimation along with the Financial Results is hosted on the website of the Company at www.maxwells.in.

We request you to kindly take the above on record.

Yours faithfully,
For & on behalf of Maxwell Engineering Solutions Limited
(Formerly known as Maxwell Engineering Solutions Private Limited)

KRATI GUPTA
Digitally signed by KRATI GUPTA
Date: 2026.11.26 12:50:19 +05'30'

Krati Gupta
Company Secretary & Compliance Officer
Membership No.: A73254

Enclosures:
(1) Unaudited Financial Results for the half-year ended as on September 30, 2026, along with the Statement of Assets and Liabilities & the Statement of Cash Flow;
(2) Limited Review Report of the Statutory Auditor;
(3) Annexure A: Details of the Secretarial Auditor; &
(4) Annexure B: Details of the Internal Auditor.

Limited Review Report on Un-Audited Standalone Half Yearly Financial Results of Maxwell Engineering Solutions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the period ended on September 30, 2026 and year-to-date results for the period from April 01, 2026 to September 30, 2026.

To
Board of Directors of
Maxwell Engineering Solutions Limited
Vadodara

INTRODUCTION

We have reviewed the accompanying statement of Un-Audited Standalone Financial Results of **Maxwell Engineering Solutions Limited** ("the Company") having its Registered Office at **Plot 939 & 940, Waghodia GIDC, Waghodia, Vaghodia, Vadodara, Gujarat, India, 391760** for the Half Year ended on September 30, 2026 ("the Statement") attached herewith. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared pursuant to the requirements Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared pursuant to the requirements Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

This statement, which is the responsibility of the Company's Management has been approved by the Board of Directors at their meeting, has been prepared in accordance with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

SCOPE OF REVIEW

We conducted our review of the financial statements in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

JAYAM & ASSOCIATES LLP Chartered Accountants Firm Reg. No. 130968W/W100605 M.No. 157588 Vadodara

CONCLUSION

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other recognized Accounting Practices and Policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

For, J A Y A M & Associates LLP
Chartered Accountants
Firm Registration No.: 130968W/W100605
Peer Review Cert. No.: 016357

R K Shah

CA Rachit Shah
Chartered Accountant
Membership No.: 157588

JAYAM & ASSOCIATES LLP
Firm Reg. No. 130968W/W100605
M.No. 157588
Vadodara
Chartered Accountants

Date: 26th November, 2026
Place: Vadodara

UDIN: 26157588QSGMER6176

MAXWELL ENGINEERING SOLUTIONS LIMITED

(CIN: U29308GJ2022PLC135432)

(Regd. Office:- Plot 939 & 940, Waghodia GIDC, Waghodia, Vaghodia, Vadodara, Gujarat, India, 391760)

E-mail id: info@maxwells.in website: www.maxwells.in

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2026

(Rs. In Lakhs Except EPS and Face Value of Share)

	Particulars	For The Half Year Ended		For Year Ended
		September 30, 2026	September 30, 2025	March 31, 2026
		Un-Audited	Un-Audited	Audited
I	Revenue from operations	1,745.52	1,340.56	2,944.83
II	Other Income	48.38	72.67	130.84
III	**Total Revenue (I+II)**	**1,793.90**	**1,413.23**	**3,075.68**
IV	**Expenses**			
	Cost of material consumed	254.58	163.25	446.82
	Purchase of stock in trade	271.97	239.85	377.91
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(143.71)	(98.65)	(446.55)
	Employee benefits expenses	375.61	286.14	521.71
	Finance Costs	67.44	28.21	107.00
	Depreciation and amortization expense	81.74	27.68	103.17
	Other Expenses	336.45	251.13	525.98
	Total Expenses	**1,244.09**	**897.61**	**1,636.03**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**	**549.81**	**515.62**	**1,439.65**
VI	Exceptional Items	-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**	**549.81**	**515.62**	**1,439.65**
VIII	Extraordinary items	-	-	-
	Prior Period Items	(0.78)	-	(0.78)
IX	**Profit before tax (VII-VIII)**	**550.59**	**515.62**	**1,440.42**
X	Tax Expenses			
	Current Tax	90.02	73.10	220.39
	Less: MAT Credit Availed		-	-
	Deferred Tax [Assets/(Liabilities)]	6.75	23.09	33.09
	Prior Period Taxes		-	-
	Short / (Excess) Provision for Income Tax	(4.11)	-	(5.54)
	Total Tax Expenses	**92.66**	**96.19**	**247.94**
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**457.92**	**419.43**	**1,192.48**
XII	**Profit / (Loss) from discontinuing operations**	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-
XV	**Net Profit / (Loss) for the period (XI+XIV)**	**457.92**	**419.43**	**1,192.48**
XVI	**Details of equity share capital**			
	Paid-up share capital	1,005.03	1,005.03	1,005.03
	Money Received Against Share Warrants	-	-	-
	Face value of equity share capital	10.00	10.00	10.00
XIX	**Reserves excluding revaluation reserve**	1,939.39	1,713.44	1,481.47
XX	**Earning per Equity Shareof Rs.10 Each**			
	(i) before extraordinary items			
	(a)Basic	**4.56**	**4.17**	**11.38**
	(b)Diluted	**4.56**	**4.17**	**11.38**
	(i) After Extraordinary Items			
	(a) Basic	**4.56**	**4.17**	**11.38**
	(b) Diluted	**4.56**	**4.17**	**11.38**

Date: 26-11-2026
Place: Vadodara

For, MAXWELL ENGINEERING SOLUTIONS LIMITED

Rajkumar Chaudhary
Managing Director
DIN 02310254

Maxwell Engineering Solutions Limited VADODARA

Un-Audited Standalone Statement of Assets and Liabilities for the Year ended on September 30, 2026

(Rs. In Lakhs)

	Standalone Statement of Assets and Liabilities	For The Half Year Ended	For Year Ended
	Particulars	September 30, 2026	March 31, 2026
		Un-Audited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Fund**		
(a)	Share Capital	1,005.03	1,005.03
(b)	Reserves and Surplus	1,939.39	1,481.47
	Sub Total-Share Holders Fund	**2,944.42**	**2,486.49**
2	**Non Current liabilities**		
(a)	Long Term Borrowings	1,166.23	1,286.94
(b)	Deffered Tax Liabilities	30.21	23.47
(c)	Other Long Term Liabilities	-	-
(d)	Long term provisions	5.66	-
	Sub-Total-Non Current Liabilities	**1,202.10**	**1,310.41**
3	**Current Liabilities**		
(a)	Short Term Borrowings	354.47	386.05
(b)	Trade Payables		
	(i) Total outstanding dues to Micro, Small & Medium Enterprise	71.48	72.40
	(ii) Total outstanding dues to other than Micro, Small & Medium Enterprise	101.91	112.34
(c)	Other Current Liabilities	151.72	151.47
(d)	Short Term Provisions	197.44	236.20
	Sub Total-Current Liabilities	**877.01**	**958.45**
	TOTAL EQUITY AND LIABILITIES	**5,023.53**	**4,755.35**
B	**ASSETS**		
1	**Non-Current Assets**		
(a)	Property, Plant & Equipment and Intangible Assets		
	(i) Tangible Assets	2,664.97	2,553.35
	(ii) Intangible Assets	8.51	10.06
	(iii) Tangible assets capital work-in-progress	89.07	182.32
	(iv) Intangible assets under development or work-in-progress	254.03	151.69
(b)	Non-current investments	-	-
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long-term loans and advances	23.23	4.59
(e)	Other non-current assets	24.72	22.41
	Sub Total-Non-Current Assets	**3,064.53**	**2,924.43**
2	**Current Assets**		
(a)	Current investments	-	-
(b)	Inventories	865.55	613.18
(c)	Trade Receivables	403.38	586.92
(d)	Cash and Cash Equivalents	314.29	275.85
(e)	Bank balance other than cash and cash equivalents	-	-
(f)	Short-Term Loans and Advances	271.60	284.88
(g)	Other Current Assets	104.19	70.10
	Sub Total-Current Assets	**1,959.00**	**1,830.92**
	TOTAL ASSETS	**5,023.53**	**4,755.35**

Date: 26-11-2026

Place: Vadodara

For, MAXWELL ENGINEERING SOLUTIONS LIMITED

Rajkumar Chaudhary
Managing Director
DIN 02310254

Maxwell Engineering Solutions Limited VADODARA

Un-Audited Standalone Cashflow Statement for the Year Ended On September 30, 2026

(Rs. In Lakhs)

	Statement of Cashflow as per AS-3(REVISED)	For The Half Year Ended	For The Half Year Ended
	Particulars	September 30, 2026	March 31, 2026
		Un-Audited	Audited
A	**Cash Flow From Operating Activities**		
	Net Profit after tax as per Profit & Loss A/c	**457.92**	**1,192.48**
	Adjustments :		
	Depreciation and amortization	81.74	103.17
	Loss/(Profit) on Sale of Fixed Assets/Exceptional Items	-	1.61
	Effect of Exchange Rate Change	(29.05)	(85.38)
	Non Cash Expenses	-	3.83
	Provision for tax	92.66	247.94
	Interest Income	(6.05)	(11.39)
	Finance Cost	67.44	85.26
	Prior Period Expenses	-	-
	Operating Profit before working capital	**664.67**	**1,537.51**
	Adjusted for :		
	i) Trade Receivables, Loans & Advances & Other Current Asset	170.83	357.16
	ii) Inventories	(252.37)	(462.42)
	iii) Trade Payable & Liabilities	(44.19)	184.21
	Cash generated from operations	**538.93**	**1,616.46**
	Direct Tax Paid	(85.92)	(214.86)
	Net Cash from Operating Activities (A)	**453.02**	**1,401.60**
B	**Cash Flow from Investing Activities :**		
	Purchase of Fixed Assets	(200.89)	(2,047.22)
	Sale of Property, Plant and Equipment	-	1.50
	Investment in Term Deposits	(75.16)	(10.78)
	Interest Received	6.05	11.39
	Net Cash used in Investing Activities (B)	**(270.01)**	**(2,045.11)**
C	**Cash Flow from Financing Activities**		
	Issue Of Share Capital	-	-
	Proceeds from/(Repayment) of Long Term Borrowings (Net)	(120.72)	622.75
	Proceeds from/(Repayment) of Short Term Borrowings (Net)	(31.58)	189.84
	Finance Costs	(67.44)	(85.26)
	Expenses related to Issue of Shares	-	-
	Dividends Paid	-	-
	Net Cash from financing Activities (C)	**(219.74)**	**727.33**
	Net Increase in cash & cash equivalents (A+B+C)	**(36.73)**	**83.82**
	Opening Balance of Cash & Cash equivalents	86.31	1.35
	Closing Balance of Cash & Cash equivalents	49.58	85.17
	Exchange difference of Foreign Currency Cash and Cash equivalents	-	1.14
	Net Increase/(Decrease) in cash & cash equivalents	**49.58**	**86.31**

Notes

1 Statement of cash flow has been prepared under the indirect methord as set out in AS-3 on statement of cashflows specified under Sec-133 of Companies Act,2013 read with Companies (Accounts) Rules, 2014.

Reconciliation of Cash & Cash Equivalants as per the statement of cash flow

	Particulars	For The Half Year Ended	For Year Ended
		September 30, 2026	March 31, 2026
		Un-Audited	Audited
1	**Components of cash and cash equivalents**		
	Balances with Banks	21.98	8.60
	Cash on hand	1.16	1.25
	Others	26.44	76.46
	Total	**49.58**	**86.31**
2	**Other Bank Balances**		
	- in Fixed Deposits (Original Maturity of more than 12 months)	264.71	189.54
	Cash and Cash Equivalents at the End of the Period	**314.29**	**275.85**

Date: 26-11-2026

Place: Vadodara

For, MAXWELL ENGINEERING SOLUTIONS LIMITED

Rajkumar Chaudhary
Managing Director
DIN 02310254

Maxwell Engineering Solutions Limited VADODARA

Notes-

1. The financial resuts of the company for the half year ended on September 30, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on **26th November, 2026**. The results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The financial results of the company have been prepared in accordance with Accounting Standards(AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as considered material or appropriate.

3. The figures for the half year ended with respect to the current financial year have been unaudited.

4. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.



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Annexure A

Details as required under Regulation 30 read with Para A of Part A of Schedule III to the Listing Regulations & SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

*Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer – **Appointment of the Secretarial Auditor***

Sr. No.	Particulars	Details
1.	Name of the Auditor	M/s. Preyansh Shah & Associates, Practising Company Secretaries.
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	**Appointment;** Appointment as the Secretarial Auditor of the Company, on the recommendation of the Audit Committee, to conduct the Secretarial Audit of the Company for the Financial Year 2026-27, pursuant to Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
3.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	**Date of appointment:** November 26, 2026. **Term of appointment:** For the Financial Year 2026-27.
4.	Brief profile (in case of appointment)	M/s. Preyansh Shah & Associates, Company Secretaries, is peer-reviewed firm of Practising Company Secretaries. It is registered with the Institute of Company Secretaries of India (ICSI) and was established in 2013. The firm holds valid Peer Review Certificate No. 7966/2026 issued by ICSI. The firm is led by its Proprietor, CS Preyansh Shah (FCS No.: 9941, Certificate of Practice No.: 11970). He is Fellow Member of ICSI, holds B.Com., LL.B. & PGDBA qualifications and has over 15 years of experience in corporate compliance management. The firm provides corporate compliance & secretarial services to listed, public, private and Section 8 companies, joint venture companies & LLPs. Its work covers secretarial audit, corporate governance audit, advisory & compliance under the Companies Act, 2013, & the securities laws that apply to listed entities. It also acts as scrutinizer for e-voting & postal ballots, handles capital restructuring, mergers, demergers and represents clients before the National Company Law Tribunal, the Regional Director & the Registrar of Companies.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.

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Annexure B

Details as required under Regulation 30 read with Para A of Part A of Schedule III to the Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer – ***Appointment of the Internal Auditor***

Sr. No.	Particulars	Details
1.	Name of the Auditor	M/s. Samrat Mewada & Associates, Chartered Accountants, Chartered Accountants (FRN: 139725W)
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	**Appointment;** Appointment as the Internal Auditor of the Company, on the recommendation of the Audit Committee, to conduct the Internal Audit of the functions and activities of the Company for the Financial Year 2026-27, pursuant to Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014.
3.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	**Date of appointment:** November 26, 2026. **Term of appointment:** For the Financial Year 2026-27.
4.	Brief profile (in case of appointment)	M/s. Samrat Mewada & Associates, Chartered Accountants (Firm Registration No. 139725W), is a proprietary firm of Chartered Accountants established in 2014. The firm is led by its Proprietor, CA Samrat Mewada (Membership No. 160983). He has experience in statutory, internal, concurrent audit, revenue audit of bank branches, taxation & corporate law compliance. The firm offers internal audit, statutory audit, stock audit, fixed asset audit & concurrent audit services. It also handles direct and indirect taxation, international taxation, FEMA, due diligence, valuation & business advisory. It conducts internal audits of companies & has done revenue audits of branches of a public sector bank since 2016. It has also done concurrent audits of forex entities under the RBI Master Directions, stock &fixed asset audits for manufacturing entities.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.