

ANNUAL REPORT 2025-26



MERCURY

EV-TECH LIMITED

CIN: L27109GJ1986PLC008770

40th Annual Report

For the Year Ended 31st March, 2026

Registered Office: Block No. 28, National Highway No.8, Manglej, Vadodara-391243, Gujarat, India



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Corporate Information

BOARD OF DIRECTORS

Mr. Jayesh Thakkar	Chairman & Managing Director
Mr. Darshan Shah	Executive Director
Mr. Lalit Wankhede	Non-Executive Director
Mr. Dinesh Kumar Sinha	Independent Director
Ms. Riya Sharma	Independent Director
Ms. Sachin Wagh	Independent Director

CORPORATE MANAGEMENT

Mr. Jayesh Thakkar	Managing Director
Mr. Dhruv Yardi	Chief Financial Officer
Ms. Krishna Naik	Company Secretary and Compliance Officer (w.e.f. 12/12/2025)

REGISTERED & CORPORATE OFFICE	Block No. 28, National Highway No.8, Manglege, Vadodara-391243, Gujarat, India. Tel: 9824500224
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WEBSITE	www.mercuryevtech.com
AUDITORS	M/S Tejas K. Soni Chartered Accountants, Vadodara
BANKER	Bank of India
SHARE TRANSFER AGENT	Accurate Securities and Registry Pvt. Ltd B1105 - 1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad-380051, Gujarat, India.
SECRETARIAL CONSULTANT	Nisarg Sharma & Associates Practicing Company Secretaries, Ahmedabad



Notice of Annual General Meeting 40th Annual General Meeting – Wednesday, 30th September, 2026

NOTICE

Notice is hereby given that the 40th Annual General Meeting of the members of **MERCURY EV-TECH LIMITED (CIN – L27109GJ1986PLC008770)** will be held on Wednesday, 30th September, 2026 at 12.30 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual means (“OVAM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2026 together with Board's Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Lalit Vitthal Waankhede (DIN - 00556938), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 3: APPOINTMENT OF STATUTORY AUDITOR

TO APPOINT M/S TEJAS K. SONI, CHARTERED ACCOUNTANTS AS A STATUTORY AUDITOR

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time, M/S Tejas K. Soni, Chartered Accountants (FRN 135093W) be and are hereby appointed as statutory auditors of the company for the Term of 3 (Three) consecutive Financial Year from 2026-27 to 2028-29 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

"RESOLVED FURTHER THAT any of the director of the Company be and is hereby severally authorized to sign and submit necessary e-Forms with Registrar of Companies, Ahmedabad and to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 4: APPOINTMENT OF SECRETARIAL AUDITOR

Approval of the appointment of M/s Nisarg Sharma & Associates, Practicing Company Secretaries, Ahmedabad as Secretarial Auditor of the Company for a term of up to 5 (Five) consecutive years:

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

"RESOLVED THAT pursuant to the recommendations of Audit Committee and the Board of Director of the Company as per the provisions of Section 204(1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act 2013 and as per the Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and subject to receipt of such other approvals, consents and permissions as may be required, the consent of the members of the company be and is hereby accorded to appoint Mr. Nisarg Sharma, Proprietor of M/s. Nisarg Sharma & Associates, Peer-reviewed Practicing Company Secretary (Membership No. FCS 14061 & Peer Review Number 3941/2023) as Secretarial Auditors of the Company for conducting a Secretarial Audit for the term of 5 (five) consecutive years starting from the Financial year 2026-27 to the Financial Year 2030-31 and to hold office from the conclusion of this 40th Annual General Meeting (AGM) for the Financial Year 2025-26 till the conclusion of



the 45th Annual General Meeting to be held for the Financial Year 2031-32 on such terms and conditions including remuneration as will be decided by the Board of Directors of the Company in consultation with the Audit Committee and the said Secretarial Auditors mutually plus applicable Goods and Service Tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

Item No. 5: To approve Material Related Party Transactions to be entered by the Company with M/s Sunbuy Renewables Limited.

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

“**RESOLVED THAT**, pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provision of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue the related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with M/s. Sunbuy Renewables Limited, a company having common Director and accordingly a related party under the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, up to an aggregate limit of Rs.200 crores (Rupees Two Hundred Crore) per annum for a F.Y. 2026-27 as per the details provided in the explanatory statement, subject to such related party transaction(s) / contract(s)/ arrangement(s) being carried out at arm’s length and in the ordinary course of business;

“**RESOLVED FURTHER THAT** the Board of Directors and / or Key Managerial Personnel (KMP) of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary;

ITEM NO. 6: To approve Material Related Party Transactions to be entered by the Company with M/s DC2 Mercury Cars Private Limited.

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

“**RESOLVED THAT**, pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provision of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby



accorded to the Company to enter into and/or continue the related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with M/s. DC2 Mercury Cars Private Limited, a Subsidiary Company and accordingly a related party under meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, up to an aggregate limit of Rs.200 crores (Rupees Two Hundred Crore) per annum for a F.Y. 2026-27, as per the details provided in the explanatory statement, subject to such related party transaction(s) / contract(s)/ arrangement(s) being carried out at arm's length and in the ordinary course of business;

“RESOLVED FURTHER THAT the Board of Directors and / or Key Managerial Personnel (KMP) of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary;

Item No.7:- To approve Material Related Party Transactions to be entered by the Company with M/s. Powermetz Energy Private Limited.

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

“RESOLVED THAT, pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provision of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue the related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with M/s Powermetz Energy Private Limited, Wholly owned Subsidiary Company and accordingly a related party under meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, up to an aggregate limit of Rs.200 crores (Rupees Two Hundred Crore) per annum for a F.Y. 2026-27, as per the details provided in the explanatory statement, subject to such related party transaction(s) / contract(s)/ arrangement(s) being carried out at arm's length and in the ordinary course of business;

“RESOLVED FURTHER THAT the Board of Directors and / or Key Managerial Personnel (KMP) of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary;

**Item No. 8:- To approve Material Related Party Transactions to be entered by the Company with M/s Traclaxx Tractors Private Limited.**

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

“RESOLVED THAT, pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provision of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue the related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with M/s. Traclaxx Tractors Private Limited, Subsidiary Company and accordingly a related party meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, up to an aggregate limit of Rs.200 crores (Rupees Two Hundred Crore) per annum for a F.Y. 2026-27, as per the details provided in the explanatory statement, subject to such related party transaction(s) / contract(s)/ arrangement(s) being carried out at arm’s length and in the ordinary course of business;

“RESOLVED FURTHER THAT the Board of Directors and / or Key Managerial Personnel (KMP) of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary;

Item No. 9:- To approve Material Related Party Transactions to be entered by the Company with M/s Go Evexia division of Evexia Lifecare Limited.

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

“RESOLVED THAT, pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provision of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue the related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with M/s Go Evexia division of Evexia Lifecare Limited, Company having common Directors and accordingly a related party under meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, up to an aggregate limit of Rs.200 crores (Rupees Two Hundred Crore) per annum for a F.Y. 2026-27, as per the details provided in the explanatory statement, subject to such related party transaction(s) / contract(s)/ arrangement(s) being carried out at arm’s length and in the ordinary course of business;



“RESOLVED FURTHER THAT the Board of Directors and / or Key Managerial Personnel (KMP) of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary;

By and order of Board of Directors

Sd/-

Krishna Naik

Company Secretary

ACS-45523

Place: Vadodara

Date: 31/08/2026

Registered Office:

Block No. 28, National Highway No.8,
Manglege, Vadodara-391243,
Gujarat, India.

NOTES: -

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 2/2022 dated May 05, 2022, General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (VC) / Other Audio Visual Medium (OAVM) till September 30, 2024, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue. The Company has engaged MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for facilitating voting through electronic means i.e. remote e-voting and voting on the date of AGM.
2. 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 his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice
3. Corporate members intending to represent through their authorized representatives in the AGM through VC/ OAVM and to vote through remote e-voting or voting at the AGM are requested to send to the Company a certified copy of the board resolution authorizing their representative to the designated email address of the Registrar and Transfer Agents investor@accuratesecurities.com.
4. The cut-off date for the purpose of determining eligibility of members for voting in connection with the 40th AGM has been fixed as September 25, 2026.



5. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (Both Days Inclusive).
6. Change of particulars including address, bank mandate & nomination for shares held in demat form, should be notified only to the respective Depository Participants where the member has opened his demat account. The Company or its Share Transfer Agent will not be able to act on any direct request from these Members for change of such details. However, for any change in particulars in respect of shares held in physical form should be sent to the Registrar & Share Transfer Agents of the Company i.e., Accurate Securities & Registry Private Limited at following address:

Accurate Securities & Registry Private Limited

B1105 - 1108, K P Epitome, Nr. Makarba Lake,
Nr. Siddhi Vinayak Towers, Makarba,
Ahmedabad-380051, Gujarat, India.

7. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from 01st April 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agents, M/s. Accurate Securities & Registry Private Limited for assistance in this regard.
8. Members desirous of getting any information about the accounts and operations of the Company are requested to send their query to cs@mercuryevtech.com on or before September 14, 2026.
9. Members are requested to register their E-mail address with the Company/Registrar & Transfer Agents so as to receive Annual Report and other communication electronically.
10. Information pursuant to regulations 26(4), 36(3) of SEBI LODR and Secretarial Standard on General Meeting (SS-2) with respect of the Directors seeking appointment/ re-appointment, as the case may be, at the AGM are furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
11. In compliance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020 and January 15, 2021, Notice of the Annual General Meeting along with the Annual Report for the Financial year 2025-26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of Annual General Meeting and Annual Report for the Financial year 2025-26 will also be available in the Investors Section on the Company's website www.mercuryevtech.com and on the website of Bombay Stock Exchange at www.bseindia.com and National Stock Exchange at www.nseindia.com.
12. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
14. Mr. Jayeshkumar Raichandbhai Thakkar (DIN: 01631093) is interested in the Special resolutions set out at Item No. 6-9, Mr. Darshan Shah (DIN: 08687729) is interested in the Special resolutions set out at Item No. 5-7. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Business of the Notice.
15. The Company's shares are listed at Bombay Stock Exchange and National Stock Exchange.



16. Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.mercuryevtech.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the members to



exercise their right to vote at 40th Annual General Meeting of the Company by electronic means through remote e-voting facility provided by NSDL. Members who are holding shares in physical or dematerialized form as on September 18, 2026 shall exercise their vote by electronic means.

9. The voting period begins on Friday, September 25, 2026 (09:00 a.m.) to Sunday, September 27, 2026 (05:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) September 18, 2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
10. 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., September 18, 2026 may obtain the login ID and password by sending an email to investor@accuratesecurities.com by mentioning their Folio No./DP ID.
11. The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
12. The details of the process and manner for remote e-voting are explained herein below:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 25, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 25, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. 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  
Individual Shareholders	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



Type of shareholders	Login Method
holding securities in demat mode with CDSL	further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of 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, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - 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) 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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical**Your User ID is:**

- | | |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c. How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial



	password’.
ii.	If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6.	If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
a.	Click on “ Forgot User Details/Password? ”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .
b.	Physical User Reset Password? ” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com .
c.	If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d.	Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7.	After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8.	Now, you will have to click on “Login” button.
9.	After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csnisargsharma@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 cs@mercuryevtech.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@mercuryevtech.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.



4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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/EGM.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@mercuryevtech.com. The same will be replied by the company suitably.
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 atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@mercuryevtech.com.
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/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

GENERAL INSTRUCTIONS:

- a. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. September 18, 2026. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the



cut-off date i.e. September 18, 2026 only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.

- b. CS Nisarg Sharma, Proprietor, Nisarg Sharma & Associates, Practicing Company Secretaries (Membership No. FCS 14061) has been appointed as the Scrutinizer to scrutinize the e- voting process in a fair and transparent manner.
- c. The Scrutinizer shall within 48 hours of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.
- d. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and communicated to the BSE Limited and NSE Limited.

By and order of Board of Directors

Sd/-

Krishna Naik

Company Secretary

ACS-45523

Place: Vadodara

Date: 31/08/2026

Registered Office:

Block No. 28, National Highway No.8,

Manglege, Vadodara-391243,

Gujarat, India.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item no. 3**

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/S Tejas K. Soni, Chartered Accountants (FRN 135093W) were appointed as the Statutory Auditor of the Company to fill casual vacancy in the office of Statutory Auditor due to resignation of M/s M Sahu & Co., Chartered Accountants (FRN:130001W) as the Statutory Auditors of the Company.

The proposed Auditor's casual appointment was approved by the shareholders through postal ballot dated January 17, 2025 and February 12, 2026 respectively.

The proposed Auditor shall hold office for a period of One (01) term of Three consecutive Financial year from the conclusion of the Fortieth Annual General Meeting till the conclusion of Forty-Third Annual General Meeting of the Company to be held in the year 2029.

M/S Tejas K. Soni, Chartered Accountants (FRN 135093W), have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder. Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of M/S Tejas K. Soni, Chartered Accountants (FRN 135093W) as the Statutory Auditors of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution. The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item no. 4**Brief Profile of M/s Nisarg Sharma & Associates & Associates:**

Mr. Nisarg Sharma, Proprietor of Nisarg Sharma & Associates being a Peer Reviewed Firm of Company Secretaries based in Ahmedabad. He is a Fellow Member of the Institute of Company Secretaries of India (ICSI), holding Membership No. F14061 and PR No. 3941/2023. With over 10 years of professional experience, Mr. Sharma brings multi-faceted expertise in advising corporates on matters related to the Companies Act, SEBI (LODR) Regulations, and FEMA. The peer-reviewed firm offers a wide range of professional services, including but not limited to: establishment of Wholly Owned Subsidiaries (WOS) and Joint Venture companies in India; setting up Project or Branch Offices for foreign companies; incorporation of Companies and LLPs along with advisory on their regulatory compliance; conducting Secretarial Audits and certification work for both listed and unlisted entities; acting as Scrutinizer for shareholders' meetings and overseeing poll processes; managing mergers, demergers, and acquisitions; handling winding-up procedures and voluntary liquidations; and providing advisory services.

In view of the credentials, qualifications, and eligibility of the proposed Secretarial Auditors, and based on the recommendation of the Audit Committee, the Board of Directors recommends the resolution set out at Item No. 4 for the approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

**ITEM NUMBER -5**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates approval of shareholders of a listed entity by means of resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs.1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds as mentioned hereinabove. Accordingly, as per the SEBI Listing Regulations, approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. It is further proposed that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

The Company proposes to enter into related party transaction with M/s. Sunbuy Renewables Limited. The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Information required to be disclosed in the Explanatory Statement pursuant to SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, are given hereunder:

Sr. No.	Particulars	Details
	Details of Summary of information provided by the management to the Audit Committee	
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Darshankumar Jitendra Shah is Common Director of Mercury Ev-Tech Limited and M/s. Sunbuy Renewables Limited ("Related Party")
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Darshankumar Jitendra Shah
	c. Value, Type & Material Terms and particulars of the proposed transaction	The transactions involves: (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) Receipt / Payment of Rent / Fees for Lease / Renting of Land / Premises / Property;



Sr. No.	Particulars	Details
		(d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (g) underwriting the subscription of any securities or derivatives thereof, of the company (h) Reimbursement of Expenses charged to / by the Related Party (i) Availment of Inter-Corporate Deposits or Loans or Advances (j) Any transfer of resources, services, or obligations to meet its objectives/requirements. Aggregate limit Upto Rs.200 crores (Rupees Two Hundred Crore) per annum for a F.Y. 2026-27
	d. Tenure of proposed transaction (Particulars & tenure)	For F.Y. 2026-2027
	Justification for the transaction	The Company expects the level of transactions to be above the materiality threshold as prescribed under the SEBI Regulations, for the period for which the approval of Members is sought as stated above. The details of the Related Party Transactions will continue to be disclosed in the Annual Financial Statements.
	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(I) details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
	(II) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and -	



Sr. No.	Particulars	Details
	tenure	
	(III) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(IV) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NOT APPLICABLE
	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	1000%
	Any other information that may be Relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve this resolution whether the entity is a related party to the particular transaction or not.

The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company and its shareholders.

None of the Directors except Mr. Darshankumar Jitendra Shah and/ or Key Managerial Personnel of the Company and/or their respective relatives are in any way, concerned or interested, financially or otherwise, either directly or indirectly, up to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution mentioned at Item No. of the Notice.

The Board recommends the relevant ordinary resolution set forth at Item No. 2 in the Notice for the approval of the Members.

ITEM NUMBER -06

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates approval of shareholders of a listed entity by means of resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions



during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs.1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds as mentioned hereinabove. Accordingly, as per the SEBI Listing Regulations, approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. It is further proposed that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

The collaboration under the brand of DC2 Mercury Cars Private Limited is expected to boost product acceptability in the market and drive business growth in the upcoming years. As Mr. Dilip Chhabria, known as DC, is The Chief Designer in the DC2 Mercury Cars Private Limited, his expertise in designing cars will make Mercury EV-Tech Limited a synergy of his exceptional skills. This strategic acquisition will add another feather to Mercury EV-Tech's product portfolio. The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Information required to be disclosed in the Explanatory Statement pursuant to SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, are given hereunder:

Sr. No.	Particulars	Details
	Details of Summary of information provided by the management to the Audit Committee	
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	DC2 Mercury Cars Private Limited is the Subsidiary Company of Mercury EV-Tech Limited by virtue of holding 69.84% stake in DC2 Mercury Cars Private Limited
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Jayeshkumar Raichandbhai Thakkar and Mr. Darshankumar Jitendra Shah, Director of the Company are also directors in the subsidiary Company.
	c. Value, Type & Material Terms and particulars of the proposed transaction	The transactions involves: (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) Receipt / Payment of Rent / Fees for Lease / Renting of Land / Premises / Property; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property;



Sr. No.	Particulars	Details
		(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (g) underwriting the subscription of any securities or derivatives thereof, of the company (h) Reimbursement of Expenses charged to / by the Related Party (i) Availment of Inter-Corporate Deposits or Loans or Advances (j) Any transfer of resources, services, or obligations to meet its objectives/requirements. Aggregate limit Upto Rs.200 crores (Rupees Two Hundred Crore) per annum for a F.Y. 2026-27
	d. Tenure of proposed transaction (Particulars & tenure)	For F.Y. 2026-27
	Justification for the transaction	The collaboration under the brand of DC2 Mercury Cars Private Limited is expected to boost product acceptability in the market and drive business growth in the upcoming years. As Mr. Dilip Chhabria, known as DC, is The Chief Designer in the DC2 Mercury Cars Private Limited, his expertise in designing cars will make Mercury EV-Tech Limited a synergy of his exceptional skills. This strategic acquisition will add another feather to Mercury EV-Tech's product portfolio. The Company expects the level of transactions to be above the materiality threshold as prescribed under the SEBI Regulations, for the period for which the approval of Members is sought as stated above. The details of the Related Party Transactions will continue to be disclosed in the Annual Financial Statements.
	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(I) details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
	(II) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and -	



Sr. No.	Particulars	Details
	tenure	
	(III) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(IV) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NOT APPLICABLE
	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	1000%
	Any other information that may be Relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve this resolution whether the entity is a related party to the particular transaction or not.

The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company and its shareholders.

None of the Directors except Jayesh Raichandbhai Thakkar and Mr. Darshankumar Jitendra Shah and/ or Key Managerial Personnel of the Company and/or their respective relatives are in any way, concerned or interested, financially or otherwise, either directly or indirectly, up to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the relevant ordinary resolution set forth at Item No. 6 in the Notice for the approval of the Members.

ITEM NUMBER -7

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates approval of shareholders of a listed entity by means of resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at



an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs.1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds as mentioned hereinabove. Accordingly, as per the SEBI Listing Regulations, approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. It is further proposed that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

M/s. Powermetz Energy Private Limited, a related party operates its business of its business of manufacturing of Batteries for Electronic Vehicles and other allied activities. On the other hand Mercury Ev-Tech limited a holding Company is engaged in, inter alia, in the business activities of Manufacturing Electric Vehicles, Spare Parts for Electric Vehicles. Both the Companies acknowledge that the related party transactions, inter se, will help them to carry out their business operations in seamless manner. Group's exposure and in-depth reach to the customer base, helps Powermetz Energy Private Limited, and ultimately the Company, in achieving its business objective in an effective manner. The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Information required to be disclosed in the Explanatory Statement pursuant to SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, are given hereunder:

Sr. No.	Particulars	Details
	Details of Summary of information provided by the management to the Audit Committee	
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Powermetz Energy Private Limited is a wholly owned subsidiary of Mercury Ev-Tech Limited
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Jayeshkumar Raichandbhai Thakkar and Mr. Darshankumar Jitendra Shah, Director of the Company are also directors in the subsidiary Company.
	c. Value, Type & Material Terms and particulars of the proposed transaction	The transactions involves: (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) Receipt / Payment of Rent / Fees for Lease / Renting of Land / Premises / Property;



Sr. No.	Particulars	Details
		(d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (g) underwriting the subscription of any securities or derivatives thereof, of the company (h) Reimbursement of Expenses charged to / by the Related Party (i) Availment of Inter-Corporate Deposits or Loans or Advances (j) Any transfer of resources, services, or obligations to meet its objectives/requirements. Aggregate limit Upto Rs.200 crores (Rupees Two Hundred Crore) per annum for a F.Y. 2026-27
	d. Tenure of proposed transaction (Particulars & tenure)	For F.Y. 2026-27
	Justification for the transaction	The Company expects the level of transactions to be above the materiality threshold as prescribed under the SEBI Regulations, for the period for which the approval of Members is sought as stated above. The details of the Related Party Transactions will continue to be disclosed in the Annual Financial Statements.
	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(I) details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
	(II) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(III) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether	



Sr. No.	Particulars	Details
	secured or unsecured; if secured, the nature of security	
	(IV) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NOT APPLICABLE
	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	1000%
	Any other information that may be Relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve this resolution whether the entity is a related party to the particular transaction or not.

The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company and its shareholders.

None of the Directors except Darshankumar Jitendra Shah and Mr. Jayeshkumar Raichandbhai Thakkar and/or Key Managerial Personnel of the Company and/or their respective relatives are in any way, concerned or interested, financially or otherwise, either directly or indirectly, up to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution mentioned at Item No. 7 of the Notice.

The Board recommends the relevant ordinary resolution set forth at Item No. 7 in the Notice for the approval of the Members.

ITEM NUMBER -8

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates approval of shareholders of a listed entity by means of resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs.1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds as mentioned hereinabove. Accordingly, as per the SEBI Listing Regulations, approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the



Company. It is further proposed that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

M/s. Traclaxx Tractors Private Limited, a related party operates its business of Manufacturing of Tractor & Tractor parts as, M/s. Traclaxx Tractors Private Limited is subsidiary of our company and both the companies operates in same business line both the Companies acknowledge that the related party transactions, inter se, will help them to carry out their business operations in seamless manner. Group's exposure and in-depth reach to the customer base, helps Traclaxx Tractors Private Limited, and ultimately the Company, in achieving its business objective in an effective manner. The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Information required to be disclosed in the Explanatory Statement pursuant to SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, are given hereunder:

Sr. No.	Particulars	Details
	Details of Summary of information provided by the management to the Audit Committee	
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Traclaxx Tractors Private Limited is the Subsidiary Company of Mercury EV-Tech Limited by virtue of holding 65% stake in Traclaxx Tractors Private Limited
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship	Jayesh Raichandbhai Thakkar
	c. Value, Type & Material Terms and particulars of the proposed transaction	The transactions involves: (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) Receipt / Payment of Rent / Fees for Lease / Renting of Land / Premises / Property; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (g) underwriting the subscription of any securities or derivatives thereof, of the company



Sr. No.	Particulars	Details
		(h) Reimbursement of Expenses charged to / by the Related Party (i) Availment of Inter-Corporate Deposits or Loans or Advances (j) Any transfer of resources, services, or obligations to meet its objectives/requirements. Aggregate limit Upto Rs.200 crores (Rupees Two Hundred Crore) per annum for a F.Y. 2026-27
	d. Tenure of proposed transaction (Particulars & tenure)	For F.Y. 2026-27
	Justification for the transaction	Traclaxx Tractors Private Limited, Subsidiary Company, manufacturing Tractor & Tractor parts and Mercury is also in the business of manufacturing Electric Vehicles, Considering the current business environment in Evehicle segment where demand is increasing day by day, the Company expects the level of transactions to be above the materiality threshold as prescribed under the SEBI Regulations, for the period for which the approval of Members is sought as stated above. The details of the Related Party Transactions will continue to be disclosed in the Annual Financial Statements. .
	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(I) details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
	(II) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(III) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(IV) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
	A statement that the valuation or other external report, if any,	NOT APPLICABLE



Sr. No.	Particulars	Details
	relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	
	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	1000%
	Any other information that may be Relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve this resolution whether the entity is a related party to the particular transaction or not. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company and its shareholders.

None of the Directors except Jayesh Raichandbhai Thakkar and/ or Key Managerial Personnel of the Company and/or their respective relatives are in any way, concerned or interested, financially or otherwise, either directly or indirectly, up to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution mentioned at Item No. 8 of the Notice.

The Board recommends the relevant ordinary resolution set forth at Item No. 8 in the Notice for the approval of the Members.

ITEM NUMBER-9

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates approval of shareholders of a listed entity by means of resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs.1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds as mentioned hereinabove. Accordingly, as per the SEBI Listing Regulations, approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. It is further proposed that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

M/s Go Evexia division of Evexia Lifecare Limited, a related party operates into providing renting of e-vehicles to the Gig workers. On the other hand Mercury Ev-Tech limited is engaged in, interalia, in the business activities of Manufacturing Electric Vehicles, Spare Parts for Electric Vehicles Group's exposure and



in-depth reach to the customer base, helps Go Evexia division of Evexia Lifecare Limited, and ultimately the Company, in achieving its business objective in an effective manner. The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Information required to be disclosed in the Explanatory Statement pursuant to SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, are given hereunder:

Sr. No.	Particulars	Details
	Details of Summary of information provided by the management to the Audit Committee	
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Jayesh Raichandbhai Thakkar is a common Director in M/s. Go Evexia division of Evexia Lifecare Limited ("Related Party") and M/s. Mercury EV-Tech Limited.
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship	Jayesh Raichandbhai Thakkar
	c. Value, Type & Material Terms and particulars of the proposed transaction	The transactions involves: (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) Receipt / Payment of Rent / Fees for Lease / Renting of Land / Premises / Property; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (g) underwriting the subscription of any securities or derivatives thereof, of the company (h) Reimbursement of Expenses charged to / by the Related Party (i) Availment of Inter-Corporate Deposits or Loans or Advances (j) Any transfer of resources, services, or obligations to meet its objectives/requirements. Aggregate limit Upto Rs.200 crores (Rupees Two Hundred



Sr. No.	Particulars	Details
		Creore) per annum for a F.Y. 2026-27
	d. Tenure of proposed transaction (Particulars & tenure)	For F.Y. 2026-27
	Justification for the transaction	M/s. Finmer Electric Fintech Private Limited, a related party operates into create, and provide innovative software technologies, business solutions, consultancy services, and digital platforms to dealers, manufacturers, suppliers, distributors, and all other stakeholders involved in the electric vehicle (EV) industry, as well as in the broader green energy, renewable energy, and sustainability sectors the company is subsidiary of our company and both the companies operates in same business line both the Companies acknowledge that the related party transactions, inter se, will help them to carry out their business operations in seamless manner. Group's exposure and in-depth reach to the customer base, helps Finmer Electric Fintech Private Limited, and ultimately the Company, in achieving its business objective in an effective manner.
	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(I) details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
	(II) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(III) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(IV) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address	NOT APPLICABLE



Sr. No.	Particulars	Details
	of the shareholder	
	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	1000%
	Any other information that may be Relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve this resolution whether the entity is a related party to the particular transaction or not. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company and its shareholders.

None of the Directors except Jayesh Raichandbhai Thakkar and/ or Key Managerial Personnel of the Company and/or their respective relatives are in any way, concerned or interested, financially or otherwise, either directly or indirectly, up to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution mentioned at Item No. 10 of the Notice.

The Board recommends the relevant ordinary resolution set forth at Item No. 9 in the Notice for the approval of the Members.



Explanatory StatementAnnexure to Item No. 2 of the Notice

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

Details of Director seeking Appointment/Re-appointment at the forthcoming Annual General Meeting (Pursuant to regulation 36(3) of the SEBI Listing Regulations)

Name of the Director	Mr. Lalit Vitthal Waankhede
DIN	00556938
Date of Birth	10/12/1970
Date of Appointment/Re-appointment	25/01/2024
Terms and Conditions of appointment / reappointment	Director liable to retire by rotation
Areas of Specialisation	Design and Development of Vehicles
Qualification & Expertise	B. Tech
Remuneration last drawn (incl. sitting fees, if any)	-
No. of shares held in the Company	-
Directorship held in other Companies	-
Chairman/member of the Committee of the Board of Directors of other Companies	—
Relationship with other Directors and Key Managerial Personnel	—



Board's Report Directors' Report to the Members – FY 2025-26

BOARD'S REPORT

To,

The Members of

Mercury EV-Tech Limited.

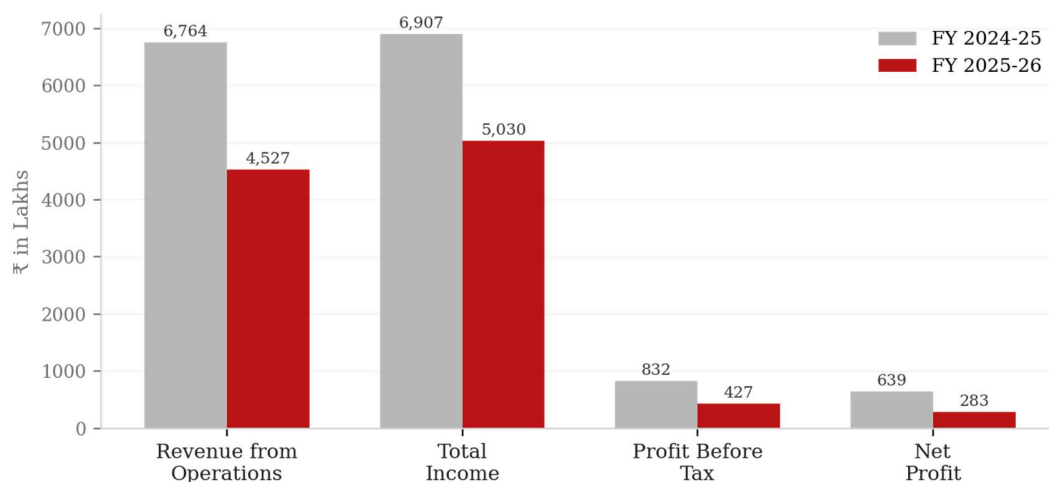
Your Directors are pleased to present the 40th Annual Report and the Audited Financial Statements for the year ended 31st March, 2026. The Financial results are shown as below:

1. **FINANCIAL RESULTS:**

Your Company's financial performance for the year ended March 31, 2026 is as below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from Operation	4527.21	6764.27	10207.35	8963.64
Other Income	503.13	142.41	586.32	345.40
Total Income	5030.34	6906.68	10793.67	9309.03
Total Expense	4603.38	6074.61	10134.48	8314.75
Profit Before Tax	426.96	832.06	659.19	994.28
Tax Expense	143.83	193.49	220.44	224.56
Net Profit	283.12	638.58	438.75	769.70



Standalone financial performance, FY 2025-26 vs FY 2024-25 (₹ in Lakhs)

2. REVIEW OF OPERATIONS:

STANDALONE FINANCIAL HIGHLIGHTS/SUMMARY

During FY 2025-26, total income of the Company was Rs. 5030.34 Crores as compared to Rs. 6906.68 Crores in FY 2024- 25, showing decline of about 13.33%. Profit before tax and Profit after tax were Rs. 832.06 Crores and Rs. 283.12 Crores respectively for the FY 2025-26 as against Rs. 832.06 Crores and Rs. 638.58 Crores respectively in in FY 2024- 25.

CONSOLIDATED FINANCIAL HIGHLIGHTS/ SUMMARY

During FY 2025-26, total income of the Company was Rs. 10793.67 Crores as compared to Rs. 9309.03 Crores in FY 2024- 25. Profit before tax and Profit after tax were Rs. 659.19 Crores and Rs. 438.75 Crores respectively for the FY 2025-26 as against Rs. 994.28 Crores and Rs.769.70 Crores respectively in FY 2024-25.

3. DIVIDEND

Your director feel that it is prudent to plough back the profits of the Company for future growth of the Company and therefore do not recommend any dividend for the year ended March 31, 2026.

4. TRANSFER TO RESERVE

The Board of Directors of your company has decided not to transfer amount to the Reserves for the year under review.

5. SHARE CAPITAL

As at March 31, 2026, and as at the date of this report, the authorized share capital of the company is 48,01,00,000 (Rupees Forty Eight Crore One Lakhs only) divided into 48,01,00,000 equity shares of 1/- each. The paid up capital of the company is 18,99,73,058/- (Rupees Eighteen Crore Ninety-nine Lakhs Seventy Three Thousand and fifty eight Only) divided into 18,99,73,058 equity shares of 1/- each.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.



6. **BOARD OF DIRECTORS**

Mr. Jayeshkumar Raichandbhai Thakkar (DIN: 01631093), Mr. Darshankumar Jitendra Shah (DIN: 08687729), Mr. Dinesh Kumar Sinha (DIN: 10322097), Mrs. Riya Vinodbhai Sharama (DIN: 11208483), Mr. Sachin Shivaji Wagh (DIN: 01056774), Mr. Lalit Vitthal Waankhede (DIN: 00556938) and Mr. Ajay Ramkrishna Shukla (DIN: 10714665) were the Directors on the Board at the beginning of financial year. However, the following changes were occurred till the date of the approval of Directors Report.

- Mr. Darshankumar Jitendra Shah (DIN: 08687729) Executive Director of the Company liable to retire by rotation has been reappointed in the 39th Annual General Meeting of the Company held on 15th December, 2025.
- Mr. Ajay Ramkrishna Shukla (DIN: 10714665), Independent Director ceased to be Independent Director of the Company due to his sudden demise on December 23, 2025.
- Your Company has 6 (Six) Directors as on 31st March, 2026 namely:
 1. Mr. Jayeshkumar Thakkar - Chairman and Managing Director
 2. Mr. Darshan Shah - Executive Director
 3. Mr. Dineshkumar Sinha - Non-Executive - Independent Director
 4. Mr. Sachin Shivaji Wagh - Non-Executive - Independent Director
 5. Mr. Lalit Vitthal Waankhede- Non-Executive - Non Independent Director
 6. Ms. Riya Sharma - Non-Executive - Independent Director
- As per the provisions of the Companies act, 2013, Mr. Lalit Vitthal Waankhede, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

7. **KEY MANAGERIAL PERSONNEL**

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and Section 203 of the Companies Act, 2013 are as mentioned below:

- i. Mr. Jayeshkumar Thakkar - Managing Director
- ii. Mr. Dhruv Yardi - Chief Financial Officer
- iii. Ms. Krishna Naik - Company Secretary & Compliance Officer

8. **CHANGE IN NATURE OF BUSINESS**

During the year under review, there is no change in the nature of business of the company.

9. **MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report. There has been no change in the nature of business during the year.

**10. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a. In the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. They have prepared the annual accounts on a going concern basis;
- e. They have laid down internal financial controls in the company that are adequate and were operating effectively.
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

11. PUBLIC DEPOSITS

During the financial year 2025-26, your Company has neither accepted nor renewed any fixed deposits within the meaning of section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

12. DISCLOSURE RELATING TO REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy may be accessed from company's website at www.mercuryevtech.com

13. INDEPENDENT DIRECTORS' MEETING

Independent Directors of the Company had met during the year under review, details of which are given in the Corporate Governance Report.

14. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by the SEBI Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.



The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Director and Non-Executive Director. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

15. **MEETINGS**

The details of the number of Board and other Committee meetings of your Company are set out in the Corporate Governance Report which forms part of this Report.

16. **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

17. **COMMITTEES OF THE BOARD**

There are currently three Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

18. **CORPORATE GOVERNANCE REPORT**

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

19. **COMMENTS ON AUDIT OBSERVATIONS:**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation and adverse remark. Auditors Disclaimer report has been noted and additional financial control as required are being implemented.

20. **COMMENTS ON THE SECRETARIAL AUDITOR'S OBSERVATIONS**

Pursuant to the provisions of Section 204 of the Companies Act 2013, read with the rules made thereunder, the Board had appointed M/s. Nisarg Sharma & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for the FY 2025-26. The Secretarial Audit Report for the year under review is provided as Annexure of this report.



The qualifications, reservations or adverse remarks mentioned in the said report along with the response provided by the Management are as follows:

Sr.no	Qualification	Management's Response
1	The Company has not filed Form MGT-14 in respect of Special Resolutions passed through Postal Ballot on 29th June, 2025.	The Management informed that the mistake was inadvertent in nature and Company will be more cautious in future while complying with the requirements of Section 117 of the Companies Act, 2013.

21. **AUDITORS:**

A. Statutory Auditors

M/S Tejas K. Soni, Chartered Accountants (FRN 135093W), were appointed as Statutory Auditors of the company to fill casual vacancy in the office of Statutory Auditor due to resignation of M/s M Sahu & Co., Chartered Accountants (FRN:130001W) as the Statutory Auditors of the Company.

The said Auditors shall hold office for a period of One (01) term of Three consecutive Financial year from the conclusion of the Fortieth Annual General Meeting till the conclusion of Forty-Third Annual General Meeting of the Company to be held in the year 2029

B. Secretarial Auditor

Mr. Nisarg Sharma, Practicing Company Secretary, Ahmedabad was appointed to conduct the secretarial audit of the Company for the financial year 2025-26, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2025-26 forms part of the Annual Report as Annexure to the Board's report.

Mr. Nisarg Sharma, Practicing Company Secretary, Ahmedabad, appointed as secretarial auditor of the Company for the term of 5 (five) consecutive years starting from the Financial year 2026-27 to the Financial Year 2030-31 and to hold office from the conclusion of this 40th Annual General Meeting (AGM) for the Financial Year 2025-26 till the conclusion of the 45th Annual General Meeting to be held for the Financial Year 2031-32.

C. Internal Auditor

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed M/s Shital Samriya, as an Internal Auditor of the Company.

22. **RELATED PARTY TRANSACTIONS**

In line with the requirements of the Companies Act, 2013 ('the Act') and Listing Regulations, the Company has formulated a Policy on Related Party Transactions ('RPT Policy') for identifying, reviewing, approving and monitoring of Related Party Transactions and the same is available on the Company's website at www.mercuryevtech.com. All related party transactions entered into during FY 2025-26 were on arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. With a view to ensuring continuity of day-to-day operations, an omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review. As per the Listing Regulations, if any Related Party Transaction ('RPT') exceeds ` 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as Material Related Party Transactions and would require Members approval. In this regard, there were no Material Related Party Transactions with any of its related parties as per the Act. Therefore, the disclosure of the



Related Party Transactions as required under Section 134(3)(h) of the Act in AOC-2 is not applicable to the Company for FY 2025-26 and, hence, the same is not required to be provided.

23. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO**

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

A. **Conservation of energy:**

– **Steps taken / Impact on conservation of energy:**

The Company accords high importance to energy conservation and makes every effort to ensure optimum utilization of energy resources. Energy-efficient systems, equipment, and processes are deployed across operations. Regular preventive maintenance and timely upkeep of electrical installations are undertaken to minimize breakdowns, reduce energy losses, and enhance efficiency.

• **Steps taken for utilizing alternate sources of energy:**

At present, the Company has not undertaken any initiatives in utilizing alternate sources of energy.

• **Capital investment on energy conservation equipment:**

The Company does not propose any significant capital investment towards energy conservation equipment, as the existing arrangements are adequate, cost-effective, and aligned with operational requirements. The Company strongly believes that conservation of energy is an essential responsibility, and efficient utilization of resources remains a guiding principle.

B. **Technology absorption:**

– **Efforts made towards technology absorption:**

The Company continues to make significant efforts towards adopting, upgrading, and modifying machinery with the latest technology to enhance productivity, reduce operating costs, and minimize wastages.

• **Benefits derived such as product improvement, cost reduction, product development, or import substitution:**

These initiatives have improved production efficiency, resulting in substantial cost savings through reduced wastages. The Company remains committed to delivering high-quality products at competitive costs, thereby strengthening its market position.

- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year: - NA

C. **Foreign exchange earning and outgo:**

- Foreign exchange Earnings:- 0.755 Lakhs
- Foreign exchange Outgo:- NIL

24. **COMPLIANCE CERTIFICATE**

A certificate from the Auditors of the company regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report.



25. **COMPLIANCE WITH SECRETARIAL STANDARDS**

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, as applicable to the Company, have been duly complied with except those mentioned in Secretarial Audit Report.

26. **ANNUAL RETURN**

In terms of the provisions of Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of your Company as on 31st March 2026 is available on Company's website www.mercuryevtech.com.

27. **CASH FLOW ANALYSIS**

The Cash Flow Statement for the year under reference in terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

28. **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism and formulated the Whistle Blower Policy (WB) to deal with instances of fraud and mismanagement, if any. The details of the WB Policy are explained in the Corporate Governance Report and also posted on the website of the Company www.mercuryevtech.com. No complain was received during the year.

29. **DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints and the same is posted on the website of the company www.mercuryevtech.com. Your company has not received any complaint on sexual harassment during the financial year 2025-26.

30. **DISCLOSURE ON MAINTENANCE OF COST AUDIT**

Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products therefore the Company has not maintained the same.

31. **RISK MANAGEMENT**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

32. **LISTING ON STOCK EXCHANGE**

The Company's shares are listed at the BSE Limited and securities got listed on NSE Limited with effect from June 02, 2026, the Company confirms that it has paid the Annual Listing Fees for the year 2026-27.

33. **PARTICULARS OF EMPLOYEES**

The statement of disclosure of remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the Rules) are set out as Annexure.



34. **CORPORATE SOCIAL RESPONSIBILITY**

As per the provisions of the Companies Act, Corporate Social Responsibility was not applicable during the F.Y. 2025-26.

35. **DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS**

Your Company has adopted accounting policies which are in line with the Indian Accounting Standards prescribed in the Companies (Indian Accounting Standards) Rules, 2015 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with generally accepted accounting principles in India.

36. **SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS**

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its operations in future.

37. **INDUSTRIAL RELATIONS**

During the year under review, the relations with the most valuable human resources of the company remained cordial and peaceful. Your Directors wish to place on record their appreciation for the devoted services rendered by the staff of the company.

38. **SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES AND LLP ETC**

The Company has unlisted Subsidiaries and Associate Companies, details of which are as mentioned below, the company doesn't have any Joint Venture during the year.

Details of Subsidiary Company, Associate Companies and LLP's

Following are the subsidiary Company of Mercury EV-Tech Limited as on March 31, 2025: -

- POWERMETZ ENERGY PRIVATE LIMITED
- TRACLAXX TRACTORS PRIVATE LIMITED
- HAITEK AUTOMATIVE PRIVATE LIMITED
- DC2 MERCURY CARS PRIVATE LIMITED

The annual accounts of Subsidiary Companies are available for inspection by any Member at the registered office of the Company and interested Member may obtain it by writing to the Company Secretary of the Company.

The Financial Information of the Subsidiary Companies as required pursuant to section 129(3) of the Companies Act, 2013 read with applicable provisions of Companies (Account) Rules 2014 is set out in Form No. AOC-1 is annexed as an Annexure to this report

39. **HUMAN RESOURCES:-**

The Company treats its "Human Resources" as one of its most important assets. The Company's culture promotes an environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by passionate and highly engaged workforce. This is evident from the fact that the Company continues to remain the industry benchmark for talent retention.



Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

During the year under review, there was a cordial relationship with all the employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

40. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review and hence the said provision is not applicable to the Company.

41. THE DETAILS OF DIFFERENCE BETWEEN 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 year under review, the provisions relating to this clause was not applicable to the Company.

42. ACKNOWLEDGEMENT AND APPRECIATION

Your Directors wish to place on record their appreciation towards all associates including Customers, Collaborators, Strategic Investors, Government Agencies, Financial Institutions, Bankers, Suppliers, Shareholders, Employees and other who have reposed their confidence in the company during the period under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, which enable the Company to deliver a good all-round record performance.

The Directors also place on record their gratitude to the Members for their continued support and confidence.

By order of the Board of Directors

Sd/-

Jayeshkumar Raichandbhai Thakkar

Chairman & Managing Director

(DIN: 01631093)

Place: Vadodara

Date: 31/08/2026

REGISTERED OFFICE

Block No. 28, National Highway No.8,

Manglege, Vadodara-391243,

Gujarat, India.



Annexure to Board's Report Form AOC-1 – Subsidiary Companies

ANNEXURE A TO BOARD'S REPORT

FORM AOC-1

Statement containing silent features of the Financial Statement of Subsidiary Companies

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

(Rs. in Lakhs)

Sr. No.	Name of The Subsidiary	Powermetz Energy Private Limited	Traclaxx Tractors Private Limited	DC2 Mercury Private Limited	Haitek Automotive Private Limited
1	Reporting Period	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
2	Reporting Currency	INR	INR	INR	INR
3	Date of Incorporation	August 10, 2022	January 28, 2014	November 25, 2024	August 11, 2022
4	Country of Incorporation	India	India	India	India
5	Share Capital	1.00	80.60	1.00	50.0
6	Reserve & Surplus	205.92	(751.83)	(99.12)	129.05
7	Total Assets	2768.51	1182.27	4330.74	968.37
8	Total Liabilities	2768.51	1182.27	4330.74	968.37
9	Investment	0	0	0	0
10	Turnover	1582.16	2057.05	425.47	1698.65
11	Profit Before taxation	126.58	36.85	-99.12	168.06
12	Provision for taxation	0	0	0	0
13	Profit after taxation	93.67	36.85	-99.12	124.36
14	Proposed Dividend	0	0	0	0
15	% of Shareholding	99.99	65	69.84	70

By order of the Board of Directors

Sd/-

Jayeshkumar Raichandbhai Thakkar

Chairman & Managing Director

(DIN: 01631093)

Place: Vadodara

Date: 31/08/2026

**“ANNEXURE – B” TO THE BOARD’S REPORT****RATIO OF DIRECTORS’ REMUNERATION TO MEDIAN EMPLOYEES’ REMUNERATION AND OTHER DISCLOSURE**

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Requirement	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year.	Not applicable, since none of the Directors are drawing any remuneration.
2	The percentage increase in remuneration of each director, MD, CFO, CS in the financial year	Nil
3	The percentage increase in the median remuneration of employees in the financial year	08%
4	The number of permanent employees on the rolls of the Company as on March 31, 2026.	109
5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in salary of employees (other than managerial personnel) 10% Average increase / decrease in remuneration of managerial personnel- Nil
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed

Place: Vadodara
Date: 31/08/2026

By order of the Board of Directors
Sd/-
Jayeshkumar Raichandbhai Thakkar
Chairman & Managing Director
(DIN: 01631093)

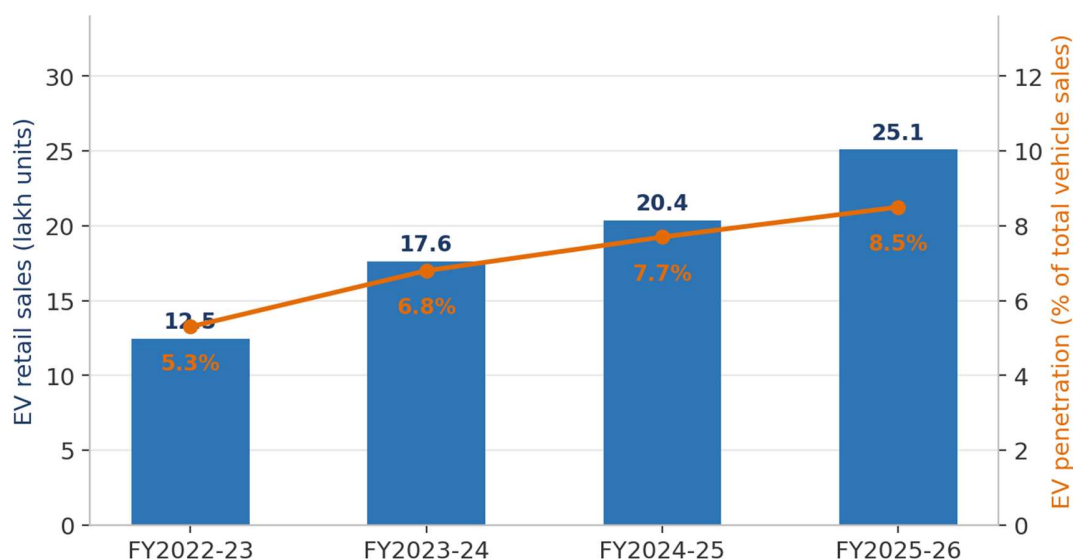


MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENT

The Indian electric vehicle (“EV”) industry continued its transition from an emerging category to a mainstream segment of the automobile sector during FY 2025-26. Growing fuel costs, tightening emission norms, State and Central Government incentives, and rising consumer and fleet-operator awareness of total cost of ownership have together driven sustained demand across electric two-wheelers, three-wheelers, passenger vehicles, buses and light commercial/loader vehicles. Industry-wide retail EV sales have grown steadily over the last four years, with overall EV penetration of new vehicle sales rising from around 5.3% in FY 2022-23 to an estimated 8.5% in FY 2025-26.

India EV Retail Sales & Penetration Trend

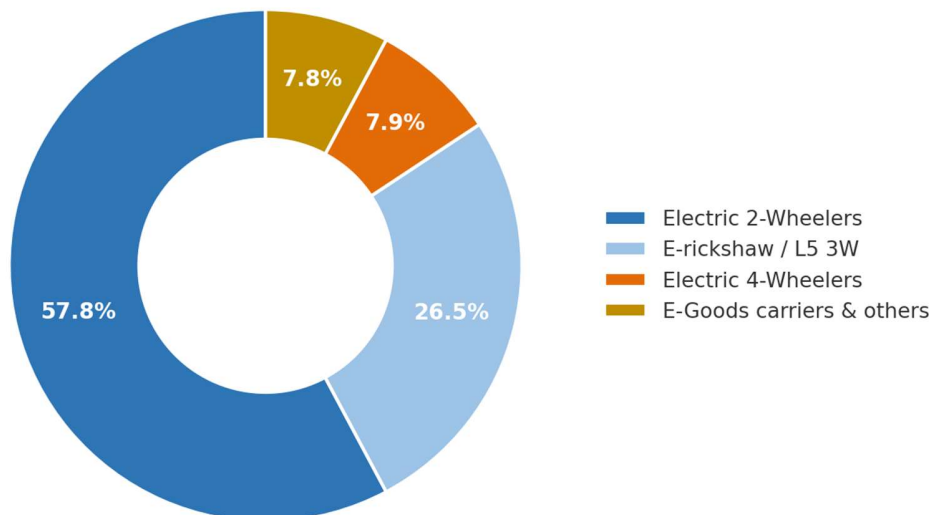


Source: Vahan Dashboard / industry reports (pan-India retail registrations); FY2025-26 figure is a provisional estimate.

Electric two-wheelers remain the largest contributor to industry volumes, followed by e-rickshaws/low-speed three-wheelers, with electric four-wheelers and goods carriers forming smaller but fast-growing segments, as illustrated below.



India EV Sales Mix by Vehicle Segment, FY2025-26



Source: Industry / Vahan-based estimates. Illustrative of overall industry mix, not Company-specific sales.

The industry structure remains layered across (a) original equipment manufacturers engaged in vehicle assembly and design, (b) component and sub-system manufacturers supplying batteries, battery management systems (BMS), motor controllers, motors and chassis, and (c) charging infrastructure and after-market service providers. Government programmes such as the Production Linked Incentive (PLI) scheme for the Automobile and Auto Component sector, the PM E-DRIVE scheme, State-level EV policies, and the continued thrust on “Atmanirbhar Bharat” (self-reliant India) and localisation of the EV supply chain have encouraged domestic manufacturing of cells, batteries and critical components, reducing reliance on imports.

Your Company, headquartered at Vadodara, Gujarat, operates as an end-to-end EV solutions provider, manufacturing electric two-wheelers, three-wheelers, passenger vehicles, buses and loaders, together with in-house manufacture of key components such as batteries, chassis and motor controllers, supported by a captive Cathodic Electrodeposition (CED) coating facility. During the year, the Company continued to strengthen its vertical integration and expand its presence through its subsidiaries engaged in tractors, automotive components, lithium-ion battery manufacturing and passenger EVs, positioning the Company across multiple segments of the EV value chain rather than as a single-product vehicle manufacturer.

The industry is also witnessing consolidation, increased capital investment in battery manufacturing (including lithium-ion cell and pack facilities), and growing collaboration between vehicle manufacturers and component/technology partners — trends that are expected to continue shaping the competitive landscape over the medium term.

2. OPPORTUNITIES AND THREATS

The table below summarizes the Company's key strengths and weaknesses (internal factors) alongside the opportunities and threats (external factors) relevant to its business during FY 2025-26 and going forward:



Dimension	Key Points
Strengths (Internal)	Vertically integrated manufacturing (battery, chassis, motor controller, CED coating); diversified product range across 2W/3W/4W/bus/loader; growing subsidiary base spanning tractors, auto components, batteries and passenger EVs; Vadodara manufacturing hub with in-house R&D.
Weaknesses (Internal)	Relatively early stage of scale compared to larger, established automobile manufacturers; dependence on continued successful integration of newly acquired subsidiaries; working capital intensity linked to receivables and inventory.
Opportunities (External)	Rising EV penetration and policy support (PLI, PM E-DRIVE, State EV policies); import substitution in battery cells/packs; rural and Tier-II/III electrification; cross-selling across group companies; institutional/fleet electrification.
Threats (External)	Intense and increasing competition; input cost volatility (lithium, cobalt, nickel, copper); risk of subsidy withdrawal/change; fast technology change; financing and charging-infrastructure constraints for end customers.

Opportunities — elaborated

Policy support: Continuation of Central and State EV incentive schemes, PLI benefits for localised manufacturing, and a supportive regulatory push toward electrification of public and commercial transport.

Vertical integration: In-house manufacturing of batteries, chassis, motor controllers and CED coating enables better quality control, cost efficiency and shorter lead times as compared to peers dependent on outsourced components.

Diversified product portfolio: Presence across two-wheelers, three-wheelers, passenger cars, buses and loaders reduces dependence on any single vehicle category and allows the Company to address multiple customer segments, including institutional, fleet and retail buyers.

Inorganic growth and group synergies: Recent strategic investments/acquisitions in tractors, automotive components, lithium-ion battery manufacturing and passenger EVs are expected to create cross-selling opportunities, backward integration in the battery value chain and access to new customer segments.

Import substitution: Growing thrust on domestic battery cell and pack manufacturing provides an opportunity to reduce input cost volatility linked to imported lithium-ion cells and to benefit from “Make in India” demand preferences, particularly from government and institutional buyers.

Rural and semi-urban electrification: Increasing demand for affordable, low-running-cost electric three-wheelers and small commercial vehicles in Tier-II/III cities and rural markets offers a large addressable market.

Threats — elaborated

Intense competition: The EV space has attracted established automobile majors as well as numerous new entrants, resulting in pricing pressure and margin compression across vehicle categories.

Raw material and input cost volatility: Prices of lithium, cobalt, nickel, copper and other battery raw materials are subject to global commodity cycles and currency fluctuations, which could impact cost of production and margins.

Policy and incentive risk: Any reduction, withdrawal, delay or restructuring of Central/State subsidy schemes could adversely affect near-term demand and the pricing competitiveness of electric vehicles versus internal combustion engine (ICE) vehicles.



Technology risk: Rapid changes in battery chemistry, charging standards and vehicle technology could render existing product lines or capacities less competitive if the Company is unable to keep pace with innovation.

Financing and infrastructure constraints: Limited availability of affordable vehicle financing for EV buyers and uneven charging infrastructure across geographies could restrain the pace of adoption.

Integration risk: Successful integration of recently acquired subsidiaries and new manufacturing facilities carries execution risk in terms of operational alignment, capital allocation and realisation of anticipated synergies.

3. RISK CONCERNS

The Company is exposed to a combination of business, financial and operational risks inherent to a growing EV manufacturing enterprise. The illustrative heat map and risk register below present these risks by likelihood and potential impact, together with key mitigation measures adopted by the management. This mapping is indicative and should be aligned with the Company's Board-approved risk register before adoption.

Illustrative Risk Heat Map



Illustrative mapping for representation only; to be aligned with the Company's Board-approved risk register.

Risk	Rating	Key Mitigation Measures
Raw material price volatility	High	Multi-vendor sourcing, forward-looking procurement planning, backward integration into battery/cell manufacturing through subsidiaries to reduce exposure to imported cell prices.
Competitive pricing pressure	High	Cost efficiency through vertical integration, product differentiation (custom EVs for institutional/hospitality/industrial use), and focus on after-sales service quality.
Policy / incentive change	Medium	Active monitoring of Central/State policy developments; product mix diversification so that no single incentive scheme is business-critical.
Technology obsolescence	Medium	Continued investment in R&D, monitoring global battery chemistry and motor technology trends, phased capacity expansion.



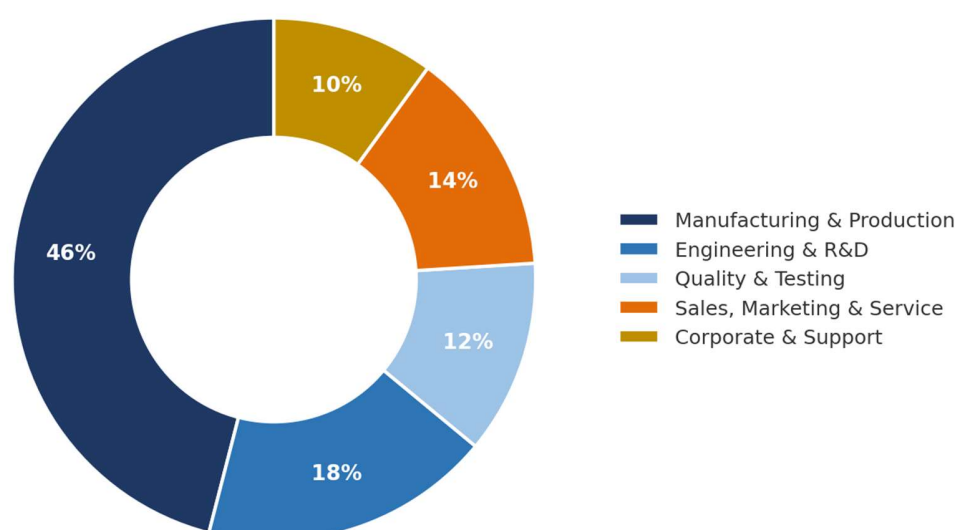
Risk	Rating	Key Mitigation Measures
Execution / integration risk	Medium	Structured post-acquisition integration plans, dedicated project management oversight, periodic Board/Audit Committee review of subsidiary performance.
Liquidity / financing risk	Medium	Prudent capital structure, monitoring of debt-equity levels, diversified funding sources for capacity expansion.
Talent attrition	Low	Structured training and career development, competitive compensation benchmarking, succession planning for key roles.
Cyber security & data risk	Low	IT access controls, periodic system audits, data backup and business continuity protocols.

The Company has instituted a risk management framework to periodically identify, assess and mitigate these risks, and the Board and its Committees review key risks and mitigation measures on a periodic basis.

4. HUMAN RESOURCES

The Company believes that its employees are central to its growth strategy and continues to invest in building a skilled, motivated and safety-conscious workforce across its manufacturing, engineering, research and development, sales and corporate functions. During the year, the Company continued to strengthen its manpower base to support capacity expansion, new product development and the scale-up of its battery and component manufacturing operations.

Illustrative Workforce Composition by Function



Illustrative distribution only — to be replaced with the Company's actual FY2025-26 headcount split.

The Company's human resource philosophy is built around talent acquisition, structured training and skill development, workplace safety, and fostering a culture of innovation and continuous improvement. Employees are provided regular training on manufacturing processes, quality systems, safety protocols and emerging EV



technologies to align capabilities with the Company's growth plans, including those of its subsidiaries engaged in tractors, automotive components and battery manufacturing.

5. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has in place adequate internal control systems commensurate with the size, scale and nature of its operations, designed to ensure efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The Company follows a “three lines of defence” approach, illustrated below.

Internal Control Framework — Three Lines of Defence



Audit Committee of the Board → Board of Directors

Policies and procedures: The Company has documented policies and standard operating procedures covering key operational, financial and procurement processes across its manufacturing units and corporate office.

Internal audit: The Company has appointed Internal Auditors who conduct periodic internal audits of key operational and financial processes, and their findings, together with management's corrective action plans, are reviewed by the Audit Committee of the Board.

Audit Committee oversight: The Audit Committee of the Board periodically reviews the adequacy and effectiveness of internal controls, internal audit findings, related party transactions, and the financial statements of the Company, and provides guidance on strengthening the control environment.

Statutory and secretarial compliance: The Statutory Auditors and Secretarial Auditor independently review compliance with applicable accounting standards, corporate governance norms and other statutory requirements as part of their respective audits.

IT and financial systems: The Company deploys ERP and accounting systems with defined access controls and authorisation matrices to ensure integrity of financial data and segregation of duties.

Based on the internal control framework and periodic reviews conducted during the year, the Board is of the view that the internal financial controls of the Company are adequate and operating effectively in relation to the size and complexity of its operations. The Company will continue to review and strengthen its internal control systems in line with the growth of its business, including the integration of recently acquired subsidiaries.

6. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of



applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events and the actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand and supply, Government regulations and policies including those relating to the EV industry, tax regimes, availability and cost of raw materials, changes in technology, natural calamities and other factors over which the Company does not have direct control.

The Company assumes no obligation to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, except as required under applicable law.

- **Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:**

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Name of Ratio	2025-26	2024-25	% change	Reason of change
Inventory Turnover Ratio	1.50	11.20	-86.57%	The improvement in Debt Service Coverage Ratio is attributable to reduction in debt servicing obligations as a result of repayment of loans and lower finance cost, which has strengthened the debt servicing position of the Company.
Interest Coverage Ratio	25.51	25.75	-0.93	The increase in Interest Coverage Ratio is on account of improved operating profitability coupled with reduction in finance cost,



Name of Ratio	2025-26	2024-25	% change	Reason of change
				thereby strengthening the debt-servicing capability of the entity.
Current Ratio	6.00	16.71	-64.07 %	The increase in Current Ratio is primarily on account of higher current assets during the reporting period, mainly arising from increase in trade receivables and inventory levels, coupled with higher cash and bank balances, as compared to the corresponding period.
Debt Equity Ratio	0.01 %	0.01 %	-0.96 %	The reduction in Debt-Equity Ratio is attributable to repayment of term loans and short-term borrowings as well as infusion of fresh equity capital. This combined effect has improved the capital structure and reduced the Company's dependence on external debt.
Operating Profit Margin Ratio	9.80 %	12.80	-23.30 %	The reduction in Operating Profit Margin is attributable to higher production and overhead costs incurred consequent to



Name of Ratio	2025-26	2024-25	% change	Reason of change
				commencement of manufacturing operations, as initial stages of production generally involve higher input cost, under-utilisation of capacity and setup-related expenses.
Net Profit Margin Ratio	6.25 %	11.43 %	-45.29 %	

Place: Vadodara
Date: 31/08/2026

By order of the Board of Directors
Sd/-
Jayeshkumar Raichandbhai Thakkar
Chairman & Managing Director
(DIN: 01631093)



Secretarial Audit Report Form No. MR-3 – FY 2025-26

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

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

To,
The Members,
MERCURY EV-TECH LIMITED
CIN: L27109GJ1986PLC008770
Block No. 28, Village Manglej,
Taluka Karjan, Vadodara – 391243,
Gujarat, India.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Mercury EV-Tech Limited** (hereinafter referred to as “the Company”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and representations provided by the Company, its officers and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31st March, 2026** (“Audit Period”), generally complied with the statutory provisions listed hereunder and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and **subject to the qualification and observations stated hereinafter**.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

1. **The Companies Act, 2013** (“the Act”) and the Rules made thereunder;
2. **The Securities Contracts (Regulation) Act, 1956** (“SCRA”) and the Rules made thereunder;
3. **The Depositories Act, 1996** and the Regulations and Bye-laws framed thereunder;
4. **The 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, wherever applicable;
5. The following Regulations and Guidelines prescribed under the **Securities and Exchange Board of India Act, 1992**, to the extent applicable to the Company during the Audit Period:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherever applicable;



- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, wherever applicable;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, wherever applicable;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, to the extent applicable;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 — not applicable during the Audit Period; and
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 — not applicable during the Audit Period.

I have also examined compliance with the applicable provisions of:

1. **Secretarial Standards** issued by the Institute of Company Secretaries of India; and
2. **The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

During the Audit Period, the equity shares of the Company were listed on **BSE Limited**. The equity shares of the Company were subsequently admitted for trading on the **National Stock Exchange of India Limited after the close of the Audit Period** and accordingly, compliances arising solely on account of such NSE listing have not been considered as compliances applicable during the Audit Period.

Subject to the qualification and observations stated below, I report that during the Audit Period the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned hereinabove.

QUALIFICATION

Non-filing of Form MGT-14 in respect of Special Resolutions passed through Postal Ballot:

During the Audit Period, the members of the Company, through Postal Ballot concluded on 29th June, 2025, passed, inter alia, Special Resolutions under Sections 180(1)(a), 180(1)(c) and 186 of the Companies Act, 2013.

The Company has informed that, due to an inadvertent omission, Form MGT-14 in respect of the aforesaid Special Resolutions could not be filed with the Registrar of Companies within the prescribed period.

The Company is required to take necessary steps for regularisation of the aforesaid filing in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

OBSERVATIONS

Delay in filing of certain statutory forms under the Companies Act, 2013

During the Audit Period, it was observed that certain statutory forms, namely Form AOC-4 XBRL, Form MGT-7 and Form DIR-12 relating to the cessation of Mr. Ajay Ramkrishna Shukla, were filed beyond the respective prescribed timelines on payment of the applicable additional filing fees.

Further, Form ADT-1 relating to the appointment of M/s. Tejas K. Soni & Company, Chartered Accountants, as Statutory Auditors of the Company, pursuant to the approval of the members through Postal Ballot, was also filed beyond the prescribed period and subsequent to the close of the Audit Period.



I FURTHER REPORT THAT

The Board of Directors of the Company was duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors and Independent Directors during the Audit Period. Changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the Audit Period were carried out in accordance with the applicable provisions, subject to the observations stated hereinabove.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were circulated in advance, except where meetings were convened at shorter notice in accordance with the applicable provisions, and a system existed for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

Decisions at the meetings of the Board and its Committees, as reflected from the records made available, were carried through with the requisite majority and dissenting views, wherever applicable, were required to be recorded as part of the minutes.

I further report that, based on the compliance systems, records and explanations made available, there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, subject to the qualification and observations stated hereinabove.

SIGNIFICANT EVENTS / ACTIONS DURING THE AUDIT PERIOD

1. Extension and holding of 39th Annual General Meeting

The Company had applied to the Registrar of Companies for extension of time for holding its 39th Annual General Meeting for the financial year ended 31st March, 2025.

The Registrar of Companies initially granted an extension of **one month and thirty days** and thereafter granted a further extension of **fifteen days**, thereby permitting the Company to hold its Annual General Meeting up to **15th December, 2025**.

The Company accordingly held its 39th Annual General Meeting on **15th December, 2025**.

Accordingly, no adverse observation is made regarding the date of holding of the Annual General Meeting. The delays in filing Form AOC-4 XBRL and Form MGT-7 have been separately reported hereinabove.

2. Scheme of Amalgamation of EV Nest Private Limited with the Company

During the Audit Period, the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide order dated **18th September, 2025**, sanctioned the Scheme of Amalgamation of **EV Nest Private Limited, Transferor Company, with Mercury EV-Tech Limited, Transferee Company**, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with **1st April, 2023 as the Appointed Date**.

The requisite filing of the order with the Registrar of Companies was undertaken by the Company and the Scheme became effective in accordance with its terms and applicable provisions of law.

No separate adverse observation is made in this regard.

3. Shareholder approvals through Postal Ballot

During the Audit Period, the Company obtained approval of its members through Postal Ballot for various matters, including approvals under Sections 180 and 186 of the Companies Act, 2013.

The non-filing of Form MGT-14 in respect of the Special Resolutions passed on **29th June, 2025** has been separately reported as a qualification hereinabove.



SUBSEQUENT EVENT

Subsequent to the close of the Audit Period, the equity shares of the Company were admitted to dealings on the **National Stock Exchange of India Limited with effect from 2nd June, 2026.**

Since the NSE listing occurred after **31st March, 2026**, compliances arising solely by virtue of such NSE listing have not been examined as compliances pertaining to the Audit Period.

I further report that, except as stated above, during the Audit Period there were no other events/actions having a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines and Standards referred to above such as:

- a. Public Issue/Rights Issue/Preferential Issue of shares/debentures/sweat equity;
- b. Redemption or buy-back of securities;
- c. ~~Merger/amalgamation/reconstruction~~, etc.
- d. ~~Major decisions by members pursuant to Section 180 of the Companies Act, 2013~~; or
- e. Foreign technical collaborations.

For, NISARG SHARMA & ASSOCIATES
Company Secretaries

Nisarg Sharma

Proprietor

FCS No.: **14061**

CP No.: **17088**

Peer Review No.: **3941/2023**

UDIN: F014061H001322271

Place: Ahmedabad

Date: 31-08-2026



Annexure to the Secretarial Audit Report

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Mercury EV-Tech Limited

My report of even date is to be read along with this Annexure.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed such audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. Verification was carried out on a test basis to ensure that correct facts were reflected in the secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained management representations about compliance with laws, rules and regulations and the happening of events, etc.
5. Compliance with the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to verification of procedures and records on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, NISARG SHARMA & ASSOCIATES
Company Secretaries

Nisarg Sharma
Proprietor
FCS No.: **14061**
CP No.: **17088**
Peer Review No.: **3941/2023**

UDIN: F014061H001322271
Place: Ahmedabad
Date: 31-08-2026



Corporate Governance Report

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Corporate Governance philosophy encompasses regulatory and legal requirements, such as the terms of listing agreements with stock exchanges which aims at a high level of business ethics, effective supervision and enhancement of value for all stakeholders.

The philosophy on Corporate Governance is an important tool for shareholder protection and maximization of their long term values. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability etc. serve as the means for implementing the philosophy of Corporate Governance in letter and spirit.

2. BOARD OF DIRECTORS

2.1 Composition of the Board of Directors

As on March 31, 2026, there are 6 members on the Board which comprises of Executive & Nonexecutive Directors consisting Managing Director as Executive Director. The Independent Directors satisfy the criteria of independence specified in the Act and as laid down under Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015. They also meet the criteria for their appointment formulated by the Nomination & Remuneration Committee ("NRC") as approved by the Board.

Composition and category of Directors

Sr. No.	Category	Name of Directors
1.	Promoter Executive Director	Mr. Jayeshkumar Raichandbhai Thakkar, Chairman & Managing Director Mr. Darshan Shah, Executive Director
2.	Non-Executive Director	Mr. Lalit Vitthal Waankhede
3.	Non-Executive Independent Directors	Mr. Dinesh Kumar Sinha Mr. Sachin Shivaji Wagh Mrs. Riya Vinodbhai Sharma

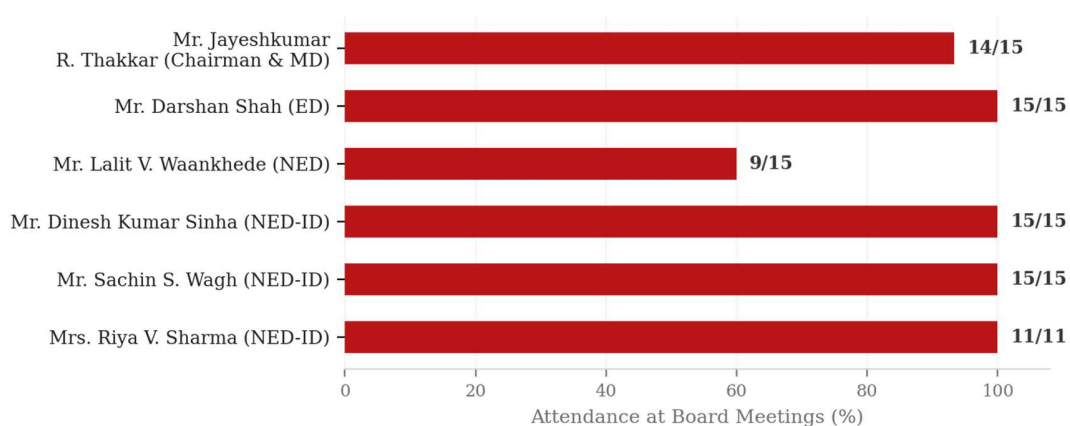
2.2 Board Meetings

A. The company had 15(Fifteen) Board Meetings during the financial year 2025-26 on 26.04.2025, 15.05.2025, 22.05.2025, 24.07.2025, 14.08.2025, 04.09.2025, 30.09.2025, 08.10.2025, 14.11.2025, 20.11.2025, 24.11.2025, 12.12.2025, 29.12.2025, 07.01.2026 and 12.02.2026. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by Institute of Company Secretaries of India.



B. Directors' attendance record at Board Meeting and Annual General Meeting, their other Directorships and Committee Memberships.

Name	Category	Attendance At		No. of Directorship held in Listed Company	Committee Membership held in other Company		Shareholding in the Company
		Board Meetings	A.G.M. (15-12-2025)		As a Member	As a Chairman	
Mr. Jayeshkumar Raichandbhai Thakkar	Chairman & MD	14/15	Yes	1	1	-	-
Mr. Darshan Shah	ED	15/15	Yes	-	-	-	-
Mr. Lalit Vitthal Waankhede	NED	9/15	Yes	-	-	-	-
Mr. Dinesh Kumar Sinha	NED-ID	15/15	Yes	-	-	-	-
Mr. Sachin Shivaji Wagh	NED-ID	15/15	Yes	1	-	4	-
Mrs. Riya Vinodbhai Sharma	NED-ID	11/11	Yes	-	-	-	-



Directors' attendance at Board Meetings held during FY 2025-26

C. Details of Directorships along with category held by Directors in other Listed Entities:

Name of Director	Name of Listed Entity	Category of Directorship
Mr. Jayeshkumar Raichandbhai Thakkar	Evexia Lifecare Limited	Chairman & MD



Name of Director	Name of Listed Entity	Category of Directorship
Mr. Darshan Shah	-	-
Mr. Lalit Vitthal Waankhede	-	-
Mr. Dinesh Kumar Sinha	-	-
Mr. Sachin Shivaji Wagh	Yogi Limited	Non-Executive - Independent Director
Mrs. Riya Vinodbhai Sharma	-	-

D. List of core skills/expertise/competencies as identified by the Board of Directors of the Company as required in the context of Company's business and sector for it to function effectively and those actually available with the Board

Name of Directors	Mr. Jayeshkumar Raichandbhai Thakkar	Mr. Darshan Shah	Mr. Lalit Vitthal Waankhede	Mr. Dinesh Kumar Sinha	Mr. Sachin Shivaji Wagh	Mrs. Riya Vinodbhai Sharma
Skills/Expertise/Competencies Whether available with the Board or not?						
INDUSTRY KNOWLEDGE/ EXPERIENCE						
Experience						
Industry knowledge						
Understanding of relevant laws, rules, regulation and policy						
Risk Management						
TECHNICAL SKILLS/ EXPERIENCE						
Accounting and Finance						
Business Development and Strategy						
Information Technology						
Leadership						
BEHAVIORAL COMPETENCIES						
Integrity and ethical standards						
Mentoring abilities						
Interpersonal relations						

2.3 Familiarization Programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the familiarization programme aims to provide independent directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the directors on the roles, responsibilities, rights and duties under the Companies Act, 2013 and other statutes.

There was no independent director appointed during the year. Details of the familiarization programme imparted to independent directors is available on the following website of the Company www.mercuryevtech.com.



2.4 Code of Conduct

In compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015, the Company has adopted a Code of Conduct (the 'Code'). This Code is applicable to the Members of the Board, Senior Management Personnel and all employees of the Company. The Code lays down the standard of conduct which is expected to be followed by the Board of Directors and the designated employees in their business dealings particularly on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the members of the Board and the Senior Management Personnel have affirmed compliance to the Code, as at March 31, 2026. A declaration to this effect, signed by the Managing Director is provided in the certification section of the Annual Report. The Code is displayed on the Company's website viz. www.mercuryevtech.com.

2.5 Insider Trading Code

The company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company. The code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated persons while in possession of unpublished price sensitive information in relation to the company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code.

This Code is displayed on the Company's website viz. www.mercuryevtech.com.

2.6 BOARD COMMITTEES:

Details of the Board Committees and other related information are provided hereunder:

Audit Committee	Nomination and Remuneration Committee	Stakeholders Committee	Relationship
Mr. Sachin Shivaji Wagh	Mr. Sachin Shivaji Wagh	Mr. Sachin Shivaji Wagh	
	Mr. Dinesh Kumar Sinha	Mr. Dinesh Kumar Sinha	
Mr. Dinesh Kumar Sinha	Mrs. Riya Vinodbhai Sharma	Mr. Darshan Shah	

A) AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with Regulation 18 of the Listing Regulations read with Section 177 of the Act & Rules mentioned thereunder. All members of the Audit Committee are financially literate and have accounting or related financial management expertise as mandated by the Listing Regulations.

The Company's Audit Committee functions under the Chairmanship of Mr. Sachin Shivaji Wagh, Independent Director. Five Audit Committee meetings were held on May 22, 2025, August 14, 2025, November 14, 2025, January 07, 2026 and February 12, 2026 during F.Y. 2025-26 in due compliance with the stipulated provisions. The composition and attendance record of members of the Audit Committee is given below: -

Sr. No.	Name of Committee Members	Position Held	Number of Meetings Entitled to attend	Number of Meetings attended
1.	Mr. Sachin Shivaji Wagh	Chairman	5	5
2.	Mr. Jayesh Raichandbhai Thakkar	Member	5	5



Sr. No.	Name of Committee Members	Position Held	Number of Meetings Entitled to attend	Number of Meetings attended
3.	Mr. Dinesh Kumar Sinha	Member	5	5

Mr. Sachin Shivaji Wagh, the Chairman of the Committee is a Chartered Accountant. The role and terms of reference of the Committee covers the matters specified under Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act. Besides having access to all the required information from the Company, the Committee can obtain external professional advice whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company. It is authorized to select and establish accounting policies, review reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions and other related matters.

The Company Secretary also acts as the Secretary for all the Audit Committee Meetings.

B) NOMINATION AND REMUNERATION COMMITTEE:

The Company has a duly constituted Nomination and Remuneration Committee which, inter alia, identifies and recommends persons who are qualified to become directors or appointed as part of senior management and reviews and recommends payment of annual salaries to the Executive Directors of the Company besides finalizing their service agreements and other employment terms and conditions. The NRC takes into consideration the best remuneration practices being followed in the industry while fixing appropriate remuneration packages.

The nomenclature, constitution and terms of reference of the Committee are in consonance with the provisions of Section 178 of the Act and Regulation 19(4) read with Paragraph A of Part D of Schedule II to the Listing Regulations. The Company's Nomination & Remuneration Committee functions under the Chairmanship of Mr. Sachin Shivaji Wagh, Independent Director of the Company.

Four meeting of Nomination & Remuneration Committee was held on April 26, 2025, July 24, 2025, September 30, 2025 and December 12, 2025 during F.Y. 2025-26. The composition and attendance record of the Nomination & Remuneration Committee is given below:

Sr. No.	Name of Committee Members	Position Held	Number of Meetings Entitled to attend	Number of Meetings attended
1.	Mr. Sachin Shivaji Wagh	Chairman	4	4
2.	Mr. Dinesh Kumar Sinha	Member	4	4
3.	Mr. Ajay Ramkrishna Shukla*	Member	4	3
4.	Mrs. Riya Vinodbhai Sharma	Member	-	-

* Further, at the end of the Financial Year, Mr. Ajay Ramkrishna Shukla ceased to be Independent Director of the Company due to his sudden demise on December 23, 2025 and hence he ceased to be member of the Nomination & Remuneration Committee. Hence the Committee was reconstituted on December 29, 2025. Currently the Committee is being chaired by Mr. Dinesh Kumar Sinha and Sachin Shivaji Wagh & Riya Vinodbhai Sharma being members of Committee.

The Company Secretary also acts as the Secretary for all the Audit Committee Meetings.

Nomination and Remuneration Policy of the Company: In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee (NRC) has, inter alia, the following responsibilities:

**A. Appointment and removal of Director, KMP and Senior Management:**

- The NRC will have the responsibility and authority to decide the essential and desirable skills/competencies/expertise/experience/criteria of independence required from the individuals for the office of Directors, KMP & Senior Management Personnel.
- The expertise required from the Directors, KMP and Senior Management Personnel would be defined based on the Company's strategy and needs.
- The NRC shall review the criteria for the role and define the role Specifications for the appointment.
- In case of Directors and KMP, in addition to the above specifications the NRC shall ensure that the candidate possesses the requisite qualifications and attributes as per the Applicable Laws.

B. Identifying candidates who are qualified to become Directors, KMP & Senior Management Personnel:

- The NRC may assign the responsibility of identifying the candidate for the final interview by the NRC to the following:
 - To Managing Director/Whole Time Director and Chairman of NRC, in case of selection of Directors; and
 - To the Managing Director/Whole Time Director and Human Resource Officer (HRO), in case of selection of KMP & Senior Management Personnel.
- The NRC shall identify member(s) of the Board who will interview the candidate recommended to the NRC as above.
- Upon selection of the candidate, the NRC shall make a recommendation to the Board for appointment of Director/ KMP/ Senior Management Personnel. For discharging this duty the NRC may seek inputs from the persons responsible for identifying the candidates stated in as above.
- The appointment of Directors and KMP shall be subject to the compliance of the Act, Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Article of Association.

C. Selection of Independent Directors:

- Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

D. Term of Appointment:

- The term of appointment of Directors shall be governed by the provisions of the Act and Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The term of the KMP (other than the MD) and Senior Management Personnel shall be governed by the prevailing policies of the Company.

E. Letter of Appointment to Independent Directors:



- The appointment of Independent Directors shall be formalized through a letter of appointment to be issued by the Company in accordance with the Applicable Laws.

F. Removal of Director, KMP or Senior Management Personnel:

- The Removal of Director, KMP or Senior Management Personnel may be warranted due to reasons such as disqualification prescribed under the Applicable Laws and / or disciplinary reasons.
- In regard to removal of any Director, KMP or Senior Management Personnel, the NRC shall in consultation with the MD and the Chairman of Audit committee, for Directors, and with the MD for KMP and Senior Management Personnel, review the performance and/or other factors meriting a removal and subject to the provisions of the Act and the Articles of Association of the Company recommend to the Board its course of action.

G. Retirement of Director, KMP or Senior Management Personnel:

- The retirement age of Directors shall be as per the Applicable Laws.
- The retirement age of KMP and Senior Management Personnel shall be as per the prevailing policy of the Company subject to the Applicable Laws.

H. Remuneration to Executive Director(s):

- The remuneration payable to Executive Director(s) shall be determined by the NRC and recommended to the Board for approval. Such remuneration (including revisions thereof) shall be subject to the approval of the shareholders of the Company and/or Central Government, wherever required under the Act, Listing Regulations and the Articles of Association of the Company.
- The remuneration shall be in accordance with and subject to the ceiling limits and other conditions prescribed under the Act, Listing Regulations and the Articles of Association of the Company.
- Annual revisions in the remuneration within the remuneration limits approved by the Board, shareholders/Central Government, shall be based on the prevailing policy of the Company and the same shall be approved by the NRC. The Board shall note such annual increases.

I. Remuneration to Non-Executive Directors (NED):

- The remuneration (including revisions thereof) payable to the NED shall be in accordance with and subject to the ceiling limits and other conditions prescribed under the Act, Listing Regulations and the Articles of Association of the Company.
- The NRC shall determine the remuneration to NED including the mode, quantum, recipients of the remuneration and the frequency of payment of such remuneration, and recommend the same to the Board for approval.
- The remuneration of NED may comprise following:
 - a) Remuneration/Commission; and
 - b) Sitting fees for attending each meeting of the Board and its Committees.
- The remuneration of NED (including revisions thereof) shall be based on certain financial parameters like the performance of the Company, its market capitalization, etc., industry benchmarks, role of the Director and such other relevant factors.
- NEDs shall not be entitled to any stock option or stock appreciation rights of the Company.
- The NRC shall determine the periodicity at which such remuneration shall be reviewed and revised.

**J. Remuneration to KMP & Senior Management Personnel:**

- The NRC shall approve the remuneration policy of the Company applicable to KMP and Senior Management Personnel.
- For appointments to the office of KMP or Senior Management Personnel, the NRC shall approve the remuneration and recommend the same to the Board for its approval.
- The NRC shall approve the annual revision in the remuneration of KMP and Senior Management Personnel based on the remuneration policy of the Company applicable to KMP and Senior Management Personnel.
- Factors to be considered while determining the remuneration to Directors, KMP and Senior Management Personnel While determining the remuneration to Directors, KMP and Senior Management Personnel.

K. The NRC shall ensure the following:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and Senior Management Personnel to deliver the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, KMP and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

L. Board Evaluation:

- The Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its Functioning. Towards this end, the NRC shall establish the criteria and processes for evaluation of performance of Individual Directors, Chairman of the Board, the Board as a whole and the Committees of the Board and recommend the same to the Board.
- The Board is responsible for monitoring and reviewing of the Board Evaluation framework.
- The NRC is responsible for carrying out evaluation of every director's performance and various criteria can be framed by NRC in separate policy also.
- The performance evaluation shall take place annually. It shall be the responsibility of the Chairman of the NRC to organize the evaluation process;
- The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

M. Meeting of Independent Directors:

- Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-independent Directors and members of the management.
- Such meeting shall review the performance of Non-independent Directors and the Board as a whole; & review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-executive Directors;

N. Familiarization Programme For Independent Directors:

The Company will impart Familiarization Programmes for Independent Directors inducted on the Board of the Company. Familiarization - immediately upon appointment of Director the Familiarization Programme of the Company will provide information relating to the Company, Specialty Chemical industry, business model of



the Company, business processes & policies, geographies in which Company operates, etc. The Programme intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme shall also provide information relating to the financial performance of the Company and budget and control process of the Company and all other information's which affect its rights and responsibility.

The MD or such other officer(s) of the Company, duly authorized by the MD shall lead the Familiarization Programme. The KMPs or Senior Management Personnel may participate in the Programme for providing various inputs.

O. Diversity Of Board Of Directors:

Nomination & Remuneration Committee (NRC) shall ensure the diversity of the board of director is in order with the requirement of the size of Company. Further, NRC shall ensure scope of work of Directors in the Company and portfolios which are going to be allocated to them shall be based on diverse experience of Directors.

NRC shall also ensure that the candidate is having educational qualification, expertise and experience which are required for the same. In case if there is vacancy in between, than NRC shall appoint the required Directors in accordance with the Act and Listing Regulations and after considering the above mentioned things.

P. Evaluation of Board Effectiveness

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the directors individually, as well as the evaluation of all the Committees of the Board. The Committee formulated the criteria for evaluation of the Chairman, Board of Directors, Members of the Committee and Individual Directors and the evaluation is conducted accordingly. The evaluation criteria included aspects related to competency of directors, strategy and performance evaluation, governance, independence, effectiveness, structure of the board/committee, level of engagement and contribution, independence of judgement etc. The performance evaluation of the independent directors was carried out by the entire Board. The performance evaluation of the Chairperson and non-independent directors was carried out by the independent directors. The directors expressed their satisfaction with the evaluation process and its results, which reflected in the overall management of the Board and its committees with the Company.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations, 2015.

The Company's Stakeholders Relationship Committee functions under the Chairmanship of Mr. Sachin Shivaji Wagh, Independent Director. Three Stakeholders Relationship Committee meetings were held on May 22, 2025, July 24, 2025, and February 12, 2026 during F.Y. 2025-26 in due compliance with the stipulated provisions. The composition and attendance record of members of the Audit Committee is given below: -

Sr. No.	Name of Committee Members	Position Held	Number of Meetings Entitled to attend	Number of Meetings attended
1.	Mr. Sachin Shivaji Wagh	Chairman	3	3
2.	Mr. Dinesh Kumar Sinha	Member	3	3
3.	Mr. Darshan Shah	Member	3	3

Details pertaining to the number of complaints received and responded and the status thereof during the financial year ended 31st March, 2026 are as follows:



No. of complaints pending at the beginning of the year	NIL
No. of complaints received during the year	Three
No. of complaints resolved during the year	Three
No. of complaints pending at the end of the year	NIL

3. MANAGEMENT

3.1 A Report on Management Discussion and Analysis

The Management Discussion and Analysis forms part of this Annual Report.

3.2 Disclosure of material transaction

During the period there was no material financial or commercial transaction which had potential interest of the senior Management Personnel or which might have had potential conflict with the interest of the company.

3.3 Accounting Policies

The company has not adopted any Accounting Policy, which is contrary to the Indian Accounting Standards ("Ind AS").

4. GENERAL BODY MEETINGS

Details of last three Annual General Meetings Held:

Particulars	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Day	Monday	Saturday	Saturday
Date	15/12/2025	30/11/2024	30/09/2023
Time	12.00 p.m.	12.00 p.m.	01.00 p.m.
Venue	At Registered Officer	VC/OAVM	VC/OAVM
Special Resolution	3 (Three)	7(Seven)	3(Three)

POSTAL BALLOT

During the period under review the company has passed resolution by Postal Ballot as mentioned below:

Sr. No.	Postal Ballot Date	Resolutions
1	June 29, 2025	1. Ratification of Related Party Transactions entered during the financial year 2024-25
		2. To approve Material Related Party Transactions to be entered by the Company with M/s Sunbuy Renewables Limited
		3. To approve Material Related Party Transactions to be entered by the Company with M/s DC2 Mercury Cars Private Limited
		4. To approve Material Related Party Transactions to be entered by the Company with M/s. Powermetz Energy Private Limited
		5. To approve Material Related Party Transactions to be entered by the Company with M/s Traclaxx Tractors Private Limited



Sr. No.	Postal Ballot Date	Resolutions
		6. To approve Material Related Party Transactions to be entered by the Company with M/s Finmer Electric Fintech Private Limited
		7. To authorize Board of Directors to sell, lease or otherwise dispose of undertaking of the company under section 180 (1)(a) of Companies Act, 2013
		8. To Authorize Board of Directors for Borrowings under section 180(1)(c) of Companies Act, 2013
		9. To authorise Board for Making Loans, Giving Guarantees and making Investments in other Bodies Corporate under section 186 of Companies Act, 2013
2	February 12, 2026	To Appoint M/S Tejas K. Soni, Chartered Accountants as a Statutory Auditor of the Company

5. OTHER DISCLOSURES

a. During the period, there were no transaction of material nature, with the Promoters, Directors and relatives, the Management and the company's Subsidiaries, that had potential conflict with the interest of the company. The company has not entered into any transaction with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity.

b. The Audit Committee has established a Vigil Mechanism and adopted a Whistle-Blower Policy, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee. Policy is uploaded on Company's website viz. www.mercuryevtech.com.

c. The Company has also complied with and adopted the mandatory requirements of SEBI (LODR) Regulations, 2015, Companies Act, 2013 and applicable Secretarial Standards.

d. Board of Directors of the Company confirm that in their opinion the independent directors fulfil the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and are independent of the management.

e. There were no funds raised by the Company through Preferential allotment or qualified institutional placement as specified under the above mentioned regulation during the financial year 2025-26.

f. During the financial year ended March 31, 2026, all recommendations of the Committees of the Board of Directors, which are mandatorily required, have been accepted by the Board of Directors of your Company.

g. Fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The total fees for all services paid by Mercury EV-Tech Limited, on a consolidated basis, to M/s Tejas K. Soni & Company, Statutory Auditors for the year ended March 31, 2026, is as follows:

(Rs. In Lakhs)



Fees for audit and related services paid to M/s Tejas K. Soni & Company		4.5
Other fees paid to M/s Tejas K. Soni & Company.		0.87
Total Fees		5.37

6. MEANS OF COMMUNICATION

The quarterly financial results are generally published in the Financial Express both in English and Gujarati. All other official news releases are first forwarded to stock exchange. Further, all periodic statutory reports and other official news releases are also uploaded on the company's website www.mercuryevtech.com.

7. ADDITIONAL SHAREHOLDERS INFORMATION

1. Forthcoming Annual General Meeting

Annual General Meeting : Monday, September 28, 2026 at 2:00 p.m.

Day, Date, Time & Venue : Through Video Conferencing (VC) / Other Audio-Visual Means(OAVM)

2. Financial period/Calendar :The financial year of the Company is from

April 1st to March 31st each year

3. Date of Book Closure : Saturday, September 19, 2026 to

Saturday, September 26, 2026.

4. Listing of Stock Exchange : BSE Limited and NSE Limited

Scrip Code : MERCURYEV

Stock Code : 531357

CIN : L27109GJ1986PLC008770

Demat ISIN Number in NSDL & CDSL : INE763M01028

5. Registrar and Share Transfer Agents : Accurate Securities and Registry Pvt. Ltd.

B1105 - 1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad-380051, Gujarat, India.

6. Market Price Data Monthly high and low during financial year ended on March 31, 2026, is as under:

Month	Mercury EV-Tech Limited		BSE Sensex	
	High	Low	High	Low
April – 25	76.93	53.20	80661.31	71425.01
May – 25	67.98	58.60	82718.14	78968.34
June – 25	62.75	55.00	84099.53	80354.59
July – 25	59.92	48.26	83935.01	80575.45
August – 25	59.40	45.00	82231.17	79741.76
September – 25	56.00	46.12	83141.21	79818.38
October – 25	49.50	39.20	85290.06	80159.90
November – 25	44.99	36.90	86055.86	82670.95



Month	Mercury EV-Tech Limited		BSE Sensex	
December – 25	41.75	36.00	86159.02	84150.19
January – 26	45.00	29.95	85883.50	81088.59
February – 26	41.55	32.00	85871.73	79899.42
March – 26	35.00	20.00	80632.55	71774.13

8. SHARE TRANSFER SYSTEM:

Under the Share Transfer system followed, the request for share transfers are processed subject to the documents being valid and complete in all respects. The share Certificates duly transferred is dispatched within 30 days from the date of receiving the request. When there is an objection, the shares are returned to the party within 2-3 days of their receipt along with an objection letter.

9. DISTRIBUTION OF SHAREHOLDING PATTERN: (As at 31st March, 2026)

Category	Number of Shares Held	Percentage of Holding (%)
Promoters	11,24,22,758	59.18
Foreign Portfolio Investors	46,36,936	2.44
Other Bodies Corporate	48,27,897	2.54
Hindu Undivided Family	56,82,503	2.99
Non Resident Indians	6,09,995	0.32
LLP	7,97,885	0.42
Public	5,96,27,943	31.39
Central Government / President of India	21,000	0.01
Trusts	13,46,141	0.71
Total	18,99,73,058	100.0000

10. DISTRIBUTION OF SHAREHOLDING: (As at 31st March, 2026)

Shareholding of Nominal Value (Rs.)	Shareholder		Share	
	No. of Holders	% of Holders	Amount	% of Amount
1-500	65214	85.45	6894235	3.62
501-1000	5218	6.77	4189236	2.2
1001-2000	2773	3.6	4147666	2.18
2001-3000	1035	1.34	2605348	1.37
3001-4000	462	0.6	1649158	0.87
4001-5000	411	0.53	1938264	1.02
5001-10000	680	0.88	4922636	2.59
10001- ABOVE	632	0.82	163626515	86.16
Total	76425	100.0000	189973058	100.0000

11. Number of Shareholders (As at March 31, 2026): 76425

12. OUTSTANDING GDR/ADR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY



There were no outstanding GDRs /ADRs or any Convertible Instruments for the period under report.

13. PLANT & SITE LOCATION : Mercury EV-Tech Limited

Block No. 28, National Highway No.8,

Manglege, Vadodara-391243,

Gujarat, India.

14. ADDRESS FOR CORRESPONDENCE :

MERCURY EV-TECH LIMITED	
Block No. 28, National Highway No.8,Manglege, Vadodara-391243, Gujarat, India.	ACCURATE SECURITIES AND REGISTRY PVT. LTD
Phone: +91 9824500224	B1105 - 1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad-380051, Gujarat, India.
Email: info@mercuryevtech.com	(T) 079-48000319
cs@mercuryevtech.com	Email – info@accuratesecurities.com

15. LIST OF ALL CREDIT RATING AGENCIES:

No credit rating is obtained by the company.

Place: Vadodara

Date: 31/08/2026

By order of the Board of Directors

Sd/-

Jayeshkumar Raichandbhai Thakkar

Chairman & Managing Director

(DIN: 01631093)



Declaration on Compliance of the Company's Code of Conduct

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,

The Members of

Mercury EV-Tech Limited.

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to further strengthen corporate governance practice in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no noncompliance thereof during the year ended 31st March, 2026.

Place: Vadodara

Date: 31/08/2026

For Mercury EV-Tech Limited

Sd/-

Jayeshkumar Raichandbhai Thakkar

Chairman & Managing Director

(DIN: 01631093)



CEO/CFO Compliance Certificate

COMPLIANCE CERTIFICATE

[Reg. 17(8) of SEBI (LODR) Regulations, 2015]

In terms of Regulation 17 (8) of the SEBI (LODR) Regulations, 2015, we hereby certify to the Board of Directors that:

1) We have reviewed the financial statements and the cash flow statement of Mercury EV-Tech Limited for the year ended 31st March, 2026 and that to the best of my knowledge and belief:

- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Indian accounting standards, applicable laws and regulations.

2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

3) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.

4) We have indicated to the Auditors and the Audit Committee:

- (i) Significant changes in internal control over financial reporting during the year ended 31st March, 2026;
- (ii) Significant changes, if any, in accounting policies made during the year ended 31st March, 2026 and that the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Mercury EV-Tech Limited

Sd/-

Jayeshkumar Raichandbhai Thakkar

Chairman & Managing Director

DIN-01631093

Place : Vadodara

Date : 31/08/2026

Sd/-

Dhruv Yardi

Chief Financial Officer



Certificate on Corporate Governance

CERTIFICATE ON CORPORATE GOVERNANCE

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

To,

The Members,

MERCURY EV-TECH LIMITED

CIN: L27109GJ1986PLC008770

Block No. 28, Village Manglej,

Taluka Karjan, Vadodara – 391243,

Gujarat, India.

We have examined the compliance of conditions of Corporate Governance by MERCURY EV-TECH LIMITED for the Year Ended on March 31, 2026 as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to 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.

On the basis of my examination of the records produced, explanations and information furnished given to us, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2026.

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 the affairs of the Company.

For, **Nisarg Sharma & Associates**

Practicing Company Secretaries

Sd/-

Nisarg Sharma

Proprietor FCS No.: 14061

CP No.: 17088

UDIN: F014061H001322302

Peer Review No.: 3941/2023

Place: Ahmedabad

Date: 31-08-2026



Certificate of Non-Disqualification of Directors

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,

MERCURY EV-TECH LIMITED

CIN: L27109GJ1986PLC008770

Block No. 28, Village Manglej,

Taluka Karjan, Vadodara – 391243,

Gujarat, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MERCURY EV-TECH LIMITED CIN: L27109GJ1986PLC008770 and having registered office Block No. 28, Village Manglej, Taluka Karjan, Vadodara – 391243, Gujarat, India. (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 Sub 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 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 and 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, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation
1.	JAYESHKUMAR RAICHANDBHAI THAKKAR	01631093	Managing Director
2.	DARSHANKUMAR JITENDRA SHAH	08687729	Director
3.	LALIT VITTHAL WAANKHEDE	00556938	Director
4.	RIYA VINODBHAI SHARMA	11208483	Independent Director
5.	DINESH KUMAR SINHA	10322097	Independent Director
6.	SACHIN SHIVAJI WAGH	01056774	Independent Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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, **Nisarg Sharma & Associates**

Practicing Company Secretaries

Sd/-

Nisarg Sharma

Proprietor FCS No.: 14061

CP No.: 17088

UDIN: F014061H001322346

Peer Review No.: 3941/2023

Place: Ahmedabad

Date: 31-08-2026



Independent Auditors' Report To the Members of Mercury EV-Tech Limited

INDEPENDENT AUDITORS' REPORT

To The Members of

MERCURY EV-TECH LIMITED

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **MERCURY EV-TECH LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026 and the Statement of Profit and Loss including other comprehensive income, the Statement Of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the standalone 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 together with notes thereon, give the information required by the the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report and Management Discussion and Analysis but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal 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 "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;



- e. on the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
- f. with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;
- g. with respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- h. with respect to the other matters to be included in the Auditors’ 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 disclosed the impact of pending litigations on its financial position in its standalone financial statements;
- ii. the Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. there has not been any amounts which is 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared dividend 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 which has a feature of recoding audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail



feature being tampered with and the audit trail has been preserved by the Company as per applicable statutory record retention requirements.

FOR, TEJAS K. SONI AND COMPANY

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO. : 135093W

TEJAS K. SONI

PROPRIETOR

MEMBERSHIP NO. : 150418

UDIN : 26150418RBUVNM8389

Date : 30.05.2026

Place : Vadodara



Annexure A to the Independent Auditors' Report Companies (Auditor's Report) Order, 2020

Annexure "A" to the Independent Auditors' Report

(referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **MERCURY EV-TECH LIMITED**)

i (a)	In respect of the Company's Property, Plant and Equipment and Intangible Assets:
(A)	The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant, and equipment.
(B)	The Company has maintained proper records showing full particulars of Intangible Assets.
i (b)	The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
i (c)	According to the information and explanations given to us and on the basis of our examination of the registered sale deed/conveyance deed provided to us, the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties i.e. land that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
i (d)	The Company has not revalued any of its Property, Plant and Equipment during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
i (e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
ii (a)	The Inventories except for goods-in- transit have been physically verified by the management during the year at reasonable intervals and in our opinion, the coverage and procedure for such verification is appropriate. As explained to us, there were no discrepancies of 10% or more in the aggregate for each class of inventory on physical verification of inventory as compared to the book records.

ii (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 been sanctioned any working capital limits from banks on the basis of security of current assets hence the requirements of paragraph 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
iii (a)	According to the information and explanations given to us, the Company has granted loans and advances in the nature of loans to its subsidiary. These loans are interest-free and repayable on demand. In the absence of specific stipulations regarding interest and repayment schedule, we are unable to comment on whether the terms and conditions are prima facie prejudicial to the interest of the Company. However, as represented by the management, the loans have been given for business and operational purposes.



	Guarantees	Security	Loans	Advances in nature of Loans
	Aggregate amount granted/provided during the year			
	Subsidiaries	NIL	NIL	0.00
	Related Parties	NIL	NIL	223.59
	Corporate	NIL	NIL	0.00
	Balance Outstanding as at balance sheet date in respect of above cases			
	Subsidiaries	NIL	NIL	0.00
	Related Parties	NIL	NIL	3107.13
	Corporate	NIL	NIL	1925.00
iii (b)	The terms and conditions of the loans, including repayment thereof have not been stipulated. Accordingly, we are unable to comment on clause 3 (c) of the Order regarding regularity of the receipt of principal amount and interest and Clause 3 (c) of the Order regarding steps for recovery of overdue amount of more than rupees one lakh.			
iii (c)	In respect of the aforesaid loan, there is amount which is overdue for more than ninety days;			
iii (d)	The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.			
iv	In our opinion and according to the information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 of the Companies Act, 2013.;			
v	In our opinion and 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 neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder or under the directives issued by the Reserve Bank of India, to the extent applicable. Accordingly, reporting under clause (v) of the Order is not applicable to the Company. According to the information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.			
vi	Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order with regard to cost records is not applicable.;			
vii (a)	According to the information and explanations given to us and based on the audit procedures performed, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and services tax, duty of customs, cess, and other material statutory dues, as applicable, with the appropriate authorities. There were occasional delays in certain cases. Further, according to the records of the Company and the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid statutory dues which were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable. Income Tax, Tax Deducted at Source (TDS) and Professional Tax pertaining to the financial year 2025-26 were payable as at March 31, 2026.			



vii (b)	According to the information and explanations provided to us, the Company has represented that there are no dues of income tax, goods and services tax, duty of customs, cess or other statutory dues which have not been deposited on account of any dispute as at March 31, 2026. However, we are unable to independently verify the same in absence of complete details of assessments and correspondence with authorities.
viii	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the assessments under the Income Tax Act, 1961 (43 of 1961).
ix (a)	In our opinion and according to the information and explanations given to us and on the basis of audit procedures we have performed, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
ix (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 been declared wilful defaulter by any bank or financial institution or government or any government authority.
ix (c)	According to the information and explanations given to us and based on the audit procedures performed by us, the Company has availed an overdraft facility from Bank of India during the year. The Company has not defaulted in repayment of such borrowings or in payment of interest thereon to Bank of India. Accordingly, there were no defaults in repayment of loans or other borrowings or in payment of interest thereon during the year.
ix (d)	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
ix (e)	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or ultimate joint ventures.
ix (f)	According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or ultimate joint ventures and hence reporting under clause (ix)(f) of the Order is not applicable to the Company.
x (a)	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause x(a) of the Order is not applicable to the Company.
x (b)	The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause x(b) of the Order is not applicable to the Company.
xi (a)	To the best of our knowledge and according to information and explanations given to us and as represented by the Management and based on our examination of books and records of the Company and in accordance with generally accepted auditing practices in India, no material fraud by the Company or on the Company has been noticed or reported during the year.
xi (b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



xi (c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
xii	The Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.
xiii	Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.;
xiv (a)	In our opinion and based on our examination, the company does not have an internal audit system however company is required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013.
xiv (b)	Due to Company does not have Internal Audit system, We had not obtained the internal audit reports of the company.
xv	In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause (xv) of the Order are not applicable to the Company.
xvi (a)	In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Further, the Company has not conducted any non-banking financial or housing finance activities nor it is a Core Investment Company as defined in the Regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
xvi (b)	In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii	The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
xviii	There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order relating to consideration of the issues, objections or concerns raised by the outgoing auditors do not arise.
xix	In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx	The provisions of Corporate Social Responsibility (CSR) are not applicable to the company therefore



(a) & (b)	reporting under clause 20(a) and (b) is not applicable.
xxi	According to the information and explanations given to us and based on the Companies (Auditor's Report) Order 2020 (CARO 2020) reports issued by the auditor of the Associate included in the Consolidated financial statements, we report that there is no qualification or adverse remark reported by its auditor in the CARO 2020 report.

FOR, TEJAS K. SONI AND COMPANY

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO. : 135093W

TEJAS K. SONI

PROPRIETOR

MEMBERSHIP NO. : 150418

UDIN : 26150418RBUVNM8389

Date : 30.05.2026

Place : Vadodara



Annexure B to the Independent Auditors' Report Internal Financial Controls – Section 143(3)(i)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **MERCURY EV-TECH LIMITED** on the standalone financial statements for the year ended March 31, 2026)

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 with reference to standalone financial statements of **MERCURY EV-TECH LIMITED** ("the Company") as of March 31, 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 with reference to standalone financial statements 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 with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the, "Guidance Note") 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 with reference to standalone financial statement 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements



A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

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

FOR, TEJAS K. SONI AND COMPANY

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO. : 135093W

TEJAS K. SONI

PROPRIETOR

MEMBERSHIP NO. : 150418

UDIN : 26150418RBUVNM8389

Date : 30.05.2026

Place : Vadodara

**Mercury EV-Tech Limited**

CIN: L27109GJ1986PLC008770

Standalone Balance Sheet as at 31st March, 2026

(₹ in Lakhs)			
Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	8,570.99	695.28
(b) Capital Work-in-Progress	3.1	1,448.66	5,505.05
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets	3.2	4.82	7.55
(f) Intangible Assets under Development		-	-
(g) Biological Assets other than bearer Plants		-	-
(h) Financial Assets			
(i) Investments in Subsidiary	4	303.39	304.39
(ii) Investments	5	-	-
(ii) Trade Receivables	5	-	-
(iii) Loans	6	-	-
(v) Other Financial Assets	8	-	-
(iv) Others	7	198.39	181.42
(i) Deferred Tax Assets (Net)		-	-
(j) Other Non Current Assets	8	1.65	-
(f) Deferred Tax Assets (Net)	9	-	-
Total Non Current Assets		10,527.91	6,693.69
Current Assets			
(a) Inventories	9	3,039.75	1,229.39
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	10	4,310.11	3,285.37
(iii) Cash and Cash Equivalents	11	394.58	587.12
(iv) Bank Balance other than (iii) above	12	100.74	4,965.49
(v) Loans	13	5,207.13	7,918.63
(vi) Others	14	5,530.15	2,421.08
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	15	3,077.96	2,549.28
Total Current Assets		21,660.41	22,956.36
TOTAL ASSETS		32,188.32	29,650.05



EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	1,899.73	1,899.73
(b) Other Equity	17	26,378.48	26,108.24
Total equity attributable to equity holders of the Company		28,278.21	28,007.97
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	-
(i) Borrowings	18	245.00	245.00
(ii) Trade Payable	17.1	-	-
(ii) Other Financial Liabilities	19	8.11	5.38
(b) Provisions			
(c) Deferred Tax Liabilities (Net)	20	49.88	18.07
(d) Other Non Current Liabilities			
Total Non Current Liabilities		302.99	268.46
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,785.23	-
(ii) Trade Payables	22	1,382.58	1,052.99
(iii) Other Financial Liabilities	23	1.35	0.68
(b) Other Current Liabilities			
(c) Provisions	25	-	-
(d) Current Tax Liabilities (Net)	26	293.34	191.20
Total Current Liabilities		3,607.12	1,373.62
Total Liabilities		3,910.11	1,642.08
Total Equity and Liabilities		32,188.32	29,650.05

The accompanying notes are an integral part of the financial statements. This is referred to in our report of even date.

**As per our report of even date
For TEJAS K. SONI AND COMPANY
Chartered Accountants
Firm Registration No: 135093W

TEJAS K. SONI
Proprietor Membership No. 150418
UDIN: 26150418RBUVNM8389
Place: Vadodara Date: 30.05.2026**

**For and on behalf of the Board of Directors of
Mercury EV-Tech Limited**

**Jayesh R. Thakkar
Chairman & Managing Director
DIN: 01631093**

**Dhruv Yardi
Chief Financial Officer**

**Darshankumar J. Shah
Director
DIN: 08687729**

**Krishna Naik
Company Secretary
ACS-45523**

**Mercury EV-Tech Limited**

CIN: L27109GJ1986PLC008770

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)					
Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025		
Income					
Revenue from Operation	27	4,527.21	6,764.27		
Other Income	28	503.13	142.41		
Total Revenue		5,030.34	6,906.68		
Expenses					
Cost of Material Consumed	29	1,599.17	4,479.64		
Purchases of Stock-in-Trade	30	1,686.52	771.36		
Changes in Inventories of Finished Goods, WIP	31	(76.16)	(0.51)		
Employee Benefits Expense	32	597.65	412.71		
Finance Costs	33	32.43	62.81		
Other Expenses	34	478.95	292.47		
Depreciation and Amortization Expense		284.82	56.13		
Total Expenses		4,603.38	6,074.61		
Profit Before Tax		426.96	832.07		
Tax Expenses					
Current Tax		112.03	210.13		
Income Tax of Earlier years		-	(21.82)		
Deferred Tax		31.81	5.17		
Profit for the Year		283.12	638.58		
Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of Defined benefit plans		-	-		
- Equity instruments through other comprehensive income		-	-		
(ii) Income tax relating to items that will not be reclassified to profit or loss					
- Remeasurement of Defined benefit plans		-	-		
- Equity instruments through other comprehensive income		-	-		
Total Other Comprehensive Income		-	-		
Total Comprehensive Income for the Period		283.12	638.58		
Earnings per Share:					
(1) Basic		0.15	0.34		
(2) Diluted		0.15	0.35		



The accompanying notes are an integral part of the financial statements. This is referred to in our report of even date.

As per our report of even date For TEJAS K. SONI AND COMPANY Chartered Accountants Firm Registration No: 135093W TEJAS K. SONI Proprietor Membership No. 150418 UDIN: 26150418RBUVNM8389 Place: Vadodara Date: 30.05.2026	For and on behalf of the Board of Directors of Mercury EV-Tech Limited Jayesh R. Thakkar Chairman & Managing Director DIN: 01631093 Dhruv Yardi Chief Financial Officer	Darshankumar J. Shah Director DIN: 08687729 Krishna Naik Company Secretary ACS-45523
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**Mercury EV-Tech Limited**

CIN: L27109GJ1986PLC008770

Standalone Cash Flow Statement for the year ended 31st March, 2026

(₹ in Lakhs)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Profit before Tax	426.96	832.06
Adjustments to reconcile profit before tax to net cash flows:		
Provision For Gratuity	6.46	5.48
Depreciation and Amortisation Expense	284.82	56.13
Bad Debts	-	-
Other non-operating Expenses (Incl Written - off)	-	-
Interest Income on loans & Advances Given	(74.78)	(98.93)
Interest & Finance Cost	32.43	62.81
Preliminary Expenses Written off	-	-
Operating Profit before Working Capital changes	675.89	857.55
Movement in Working Capital :		
(Increase)/Decrease in Inventories	(1,810.36)	(745.40)
(Increase)/Decrease in Trade Receivables	(1,024.74)	(1,943.12)
(Increase)/Decrease in Other Current Assets	(525.95)	(1,503.99)
Increase/(Decrease) in Other Non Current Liabilities	-	-
Increase/(Decrease) in Trade Payable	329.59	496.79
Increase/(Decrease) in Other Current Liability	15.86	(275.52)
Increase/(Decrease) in Short Term Provision	-	-
Increase/(Decrease) in Long Term Provision	-	-
Cash Generated from Operation	(2,339.71)	(3,113.69)
Less: Income taxes (paid)/refund (net)	-	(48.58)
Net Cash inflow from/ (outflow) from Operating activities (A)	(2,339.71)	(3,162.27)
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	(4,113.16)	(1,363.40)
Interest Income on loans & advances given	-	-
Increase/ decrease in short term loans and advances	(397.56)	(6,717.14)
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	4,864.75	(4,965.49)
Purchase/Sale of current investments	-	-
Increase/decrease in other security deposits	(16.98)	2.04
Investment in Subsidiary	1.00	(302.39)
Net Cash inflow from/ (outflow) from Investing Activities (B)	338.05	(13,346.37)



C. Cash Flow from Financing Activities :		
Proceeds from long term borrowing (net)	-	(2,062.82)
Proceeds from short term borrowing (net)	1,785.23	(201.30)
Interest & finance costs	(32.43)	(62.81)
Interest Income	56.33	9.88
Proceess From Share Application Money/ Share Capital	-	19,326.00
Net Cash inflow from/ (outflow) from Financing activities (C)	1,809.12	17,008.94
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(192.54)	500.30
Cash and Cash Equivalents at the beginning of the year	587.12	86.82
Cash and Cash Equivalents at the end of the year	394.58	587.12
Components of Cash and cash equivalents		
Cash on hand	58.97	16.81
With Banks		
- on Current Account	335.61	570.31
Cash and Cash equivalents	394.58	587.12

The cash flow statement has been prepared under the indirect method as set out in Ind AS 7, Statement of Cash Flows.

The accompanying notes are an integral part of the financial statements. This is referred to in our report of even date.

As per our report of even date For TEJAS K. SONI AND COMPANY Chartered Accountants Firm Registration No: 135093W TEJAS K. SONI Proprietor Membership No. 150418 UDIN: 26150418RBUVNM8389 Place: Vadodara Date: 30.05.2026		For and on behalf of the Board of Directors of Mercury EV-Tech Limited Jayesh R. Thakkar Chairman & Managing Director DIN: 01631093 Dhruv Yardi Chief Financial Officer		Darshankumar J. Shah Director DIN: 08687729 Krishna Naik Company Secretary ACS-45523	
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**Mercury EV-Tech Limited**

CIN: L27109GJ1986PLC008770

Standalone Statement of Changes in Equity for the year ended 31st March, 2026

(₹ in Lakhs)									
Particulars	Equity Share Capital	Securities Premium	Capital Reserves	Retained Earnings	Other Comprehensive Income	Money received against Share Warrants	Share Application Money Pending Allotment	Total Other Equity	Total Equity
Balance as at April 01, 2024	1,755.47	7,013.00	398.58	(1,124.30)	0.93	-	-	6,288.22	8,043.69
Profit for the year	-	-	-	638.58	-	-	-	638.58	638.58
Other Comprehensive income for the year	-	-	-	-	(0.33)	-	-	(0.33)	(0.33)
Addition during the year	144.26	10,674.99	-	-	-	8,493.75	13.00	19,181.74	19,326.00
Total comprehensive income for the year	144.26	10,674.99	-	638.58	(0.33)	8,493.75	13.00	19,819.99	19,964.25
Balance as at March 31, 2025	1,899.73	17,688.00	398.58	(485.69)	0.60	8,493.75	13.00	26,108.24	28,007.94
Balance as at April 01, 2025	1,899.73	17,688.00	398.58	(485.69)	0.60	8,493.75	13.00	26,108.24	28,007.96
Profit for the year	-	-	-	283.12	-	-	-	283.12	283.12
Addition during the year	-	-	(15.94)	-	-	-	-	(15.94)	(15.94)
Other Comprehensive income for the year	-	-	-	-	3.06	-	-	3.06	3.06
Total comprehensive income for the year	-	-	(15.94)	283.12	3.06	-	-	270.24	270.24



Balance as at March 31, 2026	1,899.73	17,688.00	382.64	(202.57)	3.65	8,493.75	13.00	26,378.48	28,278.21
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The accompanying notes are an integral part of the financial statements. This is referred to in our report of even date.

**As per our report of even date
For TEJAS K. SONI AND COMPANY
Chartered Accountants
Firm Registration No: 135093W**

**TEJAS K. SONI
Proprietor Membership No. 150418
UDIN: 26150418RBUVNM8389
Place: Vadodara Date: 30.05.2026**

**For and on behalf of the Board of Directors of
Mercury EV-Tech Limited**

**Jayesh R. Thakkar
Chairman & Managing Director
DIN: 01631093**

**Darshankumar J. Shah
Director
DIN: 08687729**

**Dhruv Yardi
Chief Financial Officer**

**Krishna Naik
Company Secretary
ACS-45523**



Mercury EV-Tech Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

All amounts are in ₹ Lakhs unless otherwise stated. Note 1 & 2 (Corporate Information and Summary of Significant Accounting Policies) are as adopted by the Company and referenced in the financial statements above.

Note 3 – Property, Plant & Equipment

Particulars	Vehicles	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Factory Building & Shed	Land	TOTAL (A)
Gross carrying amount:								
Gross carrying amount as at 01/04/2025	107.55	429.10	140.67	48.33	51.44	-	-	777.09
Additions	34.50	2,269.50	299.54	46.01	6.63	2,471.01	3,029.83	8,157.03
Disposals	-	-	-	-	-	-	-	-
Gross carrying amount As at 31/03/2026	142.05	2,698.60	440.21	94.34	58.07	2,471.01	3,029.83	8,934.12
Accumulated Depreciation as at 01/04/2025	14.97	36.88	11.67	4.26	14.05	-	-	81.83
Charge for the period	12.50	140.49	37.35	8.04	23.79	59.13	-	281.29
Sales/transferred/written off	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31/03/2026	27.47	177.37	49.02	12.30	37.84	59.13	-	363.12
Net carrying amount:								
Carrying amount as at 31/03/2026	114.58	2,521.23	391.19	82.04	20.23	2,411.88	3,029.83	8,570.99
Carrying amount as at 31/03/2025	92.58	392.22	128.99	44.08	37.39	-	-	695.28

Note 3.1 – CWIP/ Intangible Assets aging schedule

(₹ in Lakhs)					
CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31 March 2026					
Projects in progress	723.53	674.84	50.29	-	1,448.66



Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025					
Projects in progress	1,183.22	3,449.96	871.88	-	5,505.05
Projects temporarily suspended	-	-	-	-	-

Note 3.2 – Other Intangible assets

Particulars	Other Intangible assets	TOTAL
Gross carrying amount:		
Gross carrying amount as at 01/04/2025	10.11	10.11
Additions	0.80	0.80
Disposals	-	-
Gross carrying amount As at 31/03/2026	10.91	10.91
Accumulated Amortisation as at 01/04/2025	2.56	2.56
Charge for the period	3.53	3.53
Sales/transferred/written off	-	-
Closing accumulated Amortisation as at 31/03/2026	6.09	6.09
Net carrying amount:		
Carrying amount as at 31/03/2026	4.82	4.82
Carrying amount as at 31/03/2025	7.55	7.55

Note 4 – Investment in Subsidiary

Particulars	As at 31st March, 2026	As at 31st March, 2025	Mercury Ev Tech	Mercury Eng	Mercury CON.	Mercury Alliance	Techedge	Delhi
Investment in Equity Instruments (Unquoted)								
Carried at cost (Fully Paid)								
PowerMetz private limited		-						
10,000 (31st March 2025: 10,000) equity shares of ₹10 each)	1.00	1.00	1.00	-	-			
EV Nest Private Limited		-						
0 (31st March 2025: 10,000) equity shares of ₹ 10 each)	-	1.00	-	-	-			
Traclaxx Tractors Private Limited								
5,23,900 (31st March 2025: 5,23,900) equity	52.39	52.39	52.39					



Particulars	As at 31st March, 2026	As at 31st March, 2025	Mercury Ev Tech	Mercury Eng	Mercury CON.	Mercury Alliance	Techedge	Delhi
shares of ₹ 10 each)								
DC2 Mercury Cars Private Limited								
25,00,000 (31st March 2025: 25,00,000) equity shares of ₹ 10 each)	250.00	250.00	250.00					
Total	303.39	304.39						

Note 5 – Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments carried at Fair Value through Other Comprehensive Income		
Investment in Equity Instruments (quoted)		
1) Shares Of Kush Industries Ltd(earlier known as Suzlon Fibers Ltd.)	-	-
Total	-	-
Aggregate Value of quoted Investment	-	-

Note 5 – Trade Receivables (Non- Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivable	-	-
Less: Allowances for doubtful receivable	-	-
Break up of Trade Receivable		
Unsecured Considered Good	-	-
Having Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	-	-
Less: Allowances for doubtful receivable	-	-
Total	-	-

Note 5.1 – Trade Receivable Ageing summary

Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2025						
(i) Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
(ii) Undisputed Trade Receivable - which have significant increase in credit risk						
(iii) Undisputed Trade	-	-	-	-	-	-



Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Receivable - credit impaired						
(iv) Disputed Trade Receivable - Considered Good						
(v) Disputed Trade Receivable - which have significant increase in credit risk						
(iv) Disputed Trade Receivable - credit impaired						
Total	-	-	-	-	-	-
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	-

Note 6 – Loans - Non Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Loans and Advances to related parties		
To Corporates	-	-
To Non Corporates	-	
ii) Other Loans and Advances		
To Others		
Consider Good	-	-
Having Significant Increase in Credit Risk	-	
Credit Impaired	-	
Total	-	-
Less: Allowances for doubtful Loans	-	-
Total	-	-

Note 7 – Others - Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Securities & Deposits	198.39	181.42
Total	198.39	181.42

Note 8 – Other Non Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
(i) Balance with government authorities		
- VAT / Excise / GST receivable	-	-
(ii) Advances for business acquisition	-	-
(iii) Capital Advances	-	-
(iv) Others	1.65	
Total	1.65	-

**Note 9 – Deferred Tax Assets (Net)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets	-	-
Total	-	-

Note 9 – Inventories

Particulars	As at 31st March, 2026	₹ in Lakhs As at 31st March, 2025
(a) Raw Material	1,912.33	65.08
(b) Finished Goods	1,127.42	1,164.31
(a) Raw Material		
Total	3,039.75	1,229.39

Note 10 – Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivable	4,310.11	3,285.37
Less: Allowances for doubtful receivable	-	-
Trade Receivables due includes :		
- Receivable from Related Party	1,242.22	769.69
Break up of Trade Receivable		
Unsecured Considered Good	4,310.11	3,285.37
Having Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	4,310.11	3,285.37
Less: Allowances for doubtful receivable	-	-
Total	4,310.11	3,285.37

Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2026						
(i) Undisputed Trade Receivable - Considered Good	1,651.79	1,836.67	821.65		-	4,310.11
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-



Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
(iv) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	1,651.79	1,836.67	821.65	-	-	4,310.11
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	1,651.79	1,836.67	821.65	-	-	4,310.11

Note 11 – Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Balances with banks		
(a) In current accounts	335.61	570.31
(ii) Cash in hand*	58.97	16.81
Total	394.58	587.12

Note 12 – Bank Balance other than Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Fixed deposit with Bank		
(a) Au Bank FD - Matured after 3 Month	84.17	4,965.49
(b) Indusind Bank FD	16.57	-
Total	100.74	4,965.49

Note 13 – Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
(a) Loans to subsidiaries	-	2,998.66
(b) Loans to related parties	3,107.13	2,994.96
(c) Loans to Corporate	1,925.00	1,925.00
(d) Loan to Others	175.00	-
Break up of Loans		
Consider Good	5,207.13	7,918.63
Having Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	5,207.13	7,918.63
Less: Allowances for doubtful Loans	-	-
Total	5,207.13	7,918.63

Note 13.1 – Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

A) repayable on demand; or B) without specifying any terms or period of repayment



Particulars	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
As at 31 March 2026		
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties	3,107.13	0.60
As at 31 March 2025		
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties	5,993.63	0.76

Note 14 – Others - Financial Assets (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
(a) Advances to subsidiaries	5,137.73	2,098.54
(b) Advances to related parties	112.08	282.54
(c) Advances to Corporate	261.33	40.00
(d) Advances to Others	19.00	-
Break up of Loans		
Consider Good	5,530.15	2,421.08
Having Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	5,530.15	2,421.08
Less: Allowances for doubtful Loans	-	-
Total	5,530.15	2,421.08

Note 15 – Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
(a) Duties and Taxes Receivables-Related to Indirect tax	762.74	599.03
(b) Duties and Taxes Receivables-Related to direct tax	-	0.01
(c) Advances to Employees & Others	90.79	37.57
(d) Advance to Supplier	2,151.92	1,902.59
(e) Security Deposits	-	-
(e) Others	72.51	10.08
Total	3,077.96	2,549.28

**Note 16 – Equity Share capital**

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised Equity Share Capital		
48,00,00,000 Equity share of Rs.1 Each, (PY 48,00,00,000 Equity Shares of Re 1 Each)	4,800.00	4,800.00
Issued, Subscribed and fully paid up		
18,99,73,058 Equity Share of Rs. 1 Each, (PY 17,55,47,392 Equity Shares of Re 1 Each)	1,899.73	1,899.73
Total	1,899.73	1,899.73

Note 16.1 – Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year :

Particulars	As at 31st March 2026 Nos	Rs Lakhs	in	As at 31st March 2025 Nos	Rs Lakhs	in
At the beginning of the year	189,973,058.00	1,899.73		175,547,392.00	1,755.47	
Add: Prefrencial/Right Issue Shares*	-	-		14,425,666.00	144.26	
Outstanding at the end of the year	189,973,058.00	1,899.73		189,973,058.00	1,899.73	

*In accordance with terms of approval of Board of Directors at their meeting held on 07th November 2024, and subseuqetly as approved in the Extraordinary General Meeting of shareholders of the Company held on 12th October 2024, the Company has allotted 1,44,25,666 equity shares at a Price of Rs. 75/- per share to Promoter & Non-Promoter Group (including premium of Rs 74/- per share) on Preferential Basis to Promoter & Non-Promoter Group. Pursuant to this allotment, the Securities Premium stands increased by Rs. 10,674.99 Lakhs. The proceeds from Preferential issue have been utilised for the intended purposes as mentioned in the Notice of Shareholders Meeting.

Note 16.2 – Shareholding of Promoter

As at 31st March, 2026

Particulars	No of shares	% of total shares	% change during the year
Shree Saibaba Exim Private Limited.	42,992,485.00	0.23	-
Raghuvir International Exim Private Limited.	41,705,820.00	0.22	-
As at 31st March, 2025			

Particulars	No of shares	% of total shares	% change during the year
Shree Saibaba Exim Private Limited.	42,992,485.00	0.23	0.04
Raghuvir International Exim Private Limited.	41,705,820.00	0.22	0.04

**Note 16.3 – Terms/ right attached to equity shares**

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

Note 16.4 – Shares held by shareholders each holding more than 5% of the shares

Particulars	As At 31 March, 2026 No. of shares	Percentage	As At 31 March, 2025 No. of shares	Percentage
Kavit Jayeshbhai Thakkar	-	-	-	-
Artiben Jayeshbhai Thakkar	27,724,453.00	0.15	27,724,453.00	0.15
Shree Saibaba Exim Private Limited.	42,992,485.00	0.23	42,992,485.00	0.23
Raghuvir International Exim Private Limited.	41,705,820.00	0.22	41,705,820.00	0.22
As per records of the company, including its register of Shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				
Rights as to Dividend				
The Equity shareholders have right dividend when declared by the Board of Directors subject to approval in the ensuing Annual General Meeting.				
Right pertaining to repayment of Capital				
In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be according to the shareholders rights and interest in the company.				

Note 17 – Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Security Premium Reserve (Refer below Note (i))	17,688.00	17,688.00
(b) Other Comprehensive Income	3.65	0.60
(Refer below Note (ii))		
(c) Capital Reserve	382.64	398.58
(d) Money Received Against Share Warrants (Refer below Note (iii))	8,493.75	8,493.75
(e) Retained Earnings (Refer below Note (iv))	(202.57)	(485.69)
(f) Share Application Money Pending for Allotment	13.00	13.00
Total	26,378.48	26,108.24



Particulars	As at 31 March 2026	₹ in Lakhs As at 31 March 2025	Mercury EV	Mercury ENG	Mercury CON.
(i) Security Premium Reserve					
As per last Balance Sheet	17,688.00	7,013.00			
Add/Less : Additions/(Deletions) during the year	-	10,674.99	-	-	-
(ii) Other Comprehensive Income					
As per last Balance Sheet	0.60	0.93			
Add/Less : Additions/(Deletions) during the year	3.06	(0.33)	305,677.00		
(iii) Money Received Against Share Warrants					
As per last Balance Sheet	8,493.75	-			
Add/Less : Additions/(Deletions) during the year	-	8,493.75			
(iv) Retained Earnings					
As per last Balance Sheet	(485.69)	(1,124.28)			
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	283.12	638.58			
*In accordance with terms of approval of Board of Directors at their meeting held on 07th November 2024, and subsequently as approved in the Extraordinary General Meeting held on 12th October 2024, the Company has allotted 4,53,000 Convertible Equity Warrants at a Price of Rs. 75/- per warrant against which the company has received 25% of the consideration. The balance 75% of the Warrant issue price shall be payable by the warrant holder(s) at the time of exercising conversion of Convertible Warrants					

Note 18 – Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	#REF!
Unsecured - at amortized cost			
i) Loans and Advances from related parties			
From Directors	-	-	-
From Corporates	-	-	2,774,079.50
ii) Loans and Advances from Others			
From Others	-	-	37,475,087.00
Total	-	-	40,249,166.50

**Note 18 – Borrowings - Non Current**

Particulars	As at 31st March 2026	As at 31st March 2025	Mercury EV	Mercury ENG	Mercury CON.	Mercury Alliance	Techedge	Mercury Delhi
Secured Loan								
(For Security & Terms of Repayment - Refer Note Below 18.1)								
Term Loan From Bank	-	-	-	-	-			
Unsecured								
Inter Corporate Loans (refere Note No 18.2)	245.00	245.00	24,500,000.00	-	-			
Total	245.00	245.00						

Note 18.1 – Nature of Securities for Term Loans

Primary Security

(i) an exclusive charge on the company's book-debts, operating cash flows, receivables, and Inventories;

Collateral Security

Secured by Exclusive First charge by way of Mortgage on plot of land at Block No 28, Opp Amar Foods & Beverages, Village Mangle, Ta. Karjan, Vadodara together with the structures standing thereon (Present and future)

Joint & Several personally guaranteed by promoter Aartiben Thakkar

Corporate guarantee of Raghuveer International Private Limited & Shree Saibaba Exim Private Limited

Note 18.2 – Inter-corporate deposits from promoters, associates and other companies are unsecured and non interest bearing.**Note 19 – Non Current - Other Financial Liabilities**

Particulars	As at 31st March 2026	As at 31st March 2025
Defined Benefit Plan	8.11	5.38
Total	8.11	5.38

Note 20 – Deferred Tax Liability (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liability	49.88	18.07
Total	49.88	18.07

**Note 21 – Borrowings - Current**

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
(For Security & Terms of Repayment - Refer Note 18.1)		
Cash Credit Facility from Bank of India	1,785.23	-
Total	1,785.23	-

Note 22 – Trade Payables (Current)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables	1,382.58	1,052.99
Total	1,382.58	1,052.99
Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the view of the management, the impact of interest, if any, which may subsequently become payable in accordance with the provisions of the act would not be material and the same, if any, would be disclosed in the year of payment of interest.		
Outstanding for following periods from due date of payment#	Outstanding for following periods from due date of payment#	

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2026					
(i) MSME	-	-	-	-	-
(ii) Others	952.73	281.29	148.56	-	1,382.58
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
As at 31 March 2025					
(i) MSME	-	-	-	-	-
(ii) Others	623.13	281.29	148.56	-	1,052.99
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Note 23 – Other Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Present Value of Defined Benefit - Current	1.35	0.68
(b) Other	-	-
Total	1.35	0.68

**Note 24 – Other Current Liabilities**

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Statutory dues payable-Indirect Tax	-	-
(b) Defined Benefit Plan	-	-
(c) Share Application Money Refund Payable	2.03	20.75
(d) Advance received from Customers	114.70	91.72
(e) Others	-	-
(f) Statutory dues Payable - PF, ESIC, PT, TDS, TCS	27.88	16.27
Total	144.61	128.74

Note 25 – Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Expenses	-	-
Total	-	-

Note 26 – Current Tax Liability (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Taxation	293.34	191.20
Total	293.34	191.20

Note 27 – Revenue from Operations

Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025	MERCURY EVTECH	MERCURY ALLIANCE	MERCURY ENG	MERCURY CONT	TECH EDGE	MERCURY DELHI
Sales of Products	4,527.21	6,764.27	449,278,251.46		-		-	3,442,857.20
Total	4,527.21	6,764.27	452,721,108.66					

Note 28 – Other Income

Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
(a) Gain on Sales of P & M	-	0.45
(b) Sundry Balances Written off (Net)	424.01	37.21
(c) Trade Discount	3.09	4.94
(d) Foreign Exchange Gain/loss	0.76	0.70
(e) Consultancy Fees	-	-



Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
(f) Other	0.49	0.18
(g) Interest on FD	74.78	98.93
Total	503.13	142.41

Note 29 – Cost of materials consumed

Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
Raw Material Consumption		
Opening Stock	1,225.32	480.43
Add: Purchases	3,333.36	5,224.52
Less: Closing stock	2,959.51	1,225.32
Cost of Material Consumed	1,599.17	4,479.64
Total	1,599.17	4,479.64

Note 30 – Purchase of Traded Goods

Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
Purchases	1,686.52	771.36
Total	1,686.52	771.36

Note 31 – Changes in Inventories of Finished Good, Work in Progress and Stock in Trade

Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
Inventory at the beginning of the year		
Finished Goods	4.08	15.75
Work in Progress	-	-
Inventory at the end of the year		
Finished Goods	80.24	16.26
Semi Finished Goods	-	-
Net Changes in Inventories	(76.16)	(0.51)

Note 32 – Employee Benefit Expenses

Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
Salaries, wages , bonus, allowances ,etc.	551.97	380.33
Contributions to Provident and Other Fund	45.69	32.37
Director Remuneration	-	-
Total	597.65	412.71

**Note 33 – Finance Costs**

Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
Interest Expenses	17.42	33.62
Bank Charges	8.27	28.83
Finance Processing Fees	3.25	0.37
Other Charges	3.49	-
Finance Cost as per Ind AS	-	-
Total	32.43	62.81

Note 34 – Other Expenses

Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
Advertisement Exps.	30.77	8.05
Audit Fees	5.00	4.60
Carting Charges	6.53	-
Commission Exps,	10.71	1.09
Consumable Exp	-	2.81
Courier Exps.	0.03	0.33
Donation Exps.	2.59	
Electricity Expenses	68.22	47.32
Factory Expenses	48.71	43.69
General And Administrative Expenses	5.59	12.87
General Office Expenses	9.68	12.76
Insurance Exps.	17.21	0.72
Legal Fees	3.22	7.96
Late Fees & Penalty	0.28	0.51
Miscellaneous Expenses	-	0.00
Petrol & Fuel Expenses	28.10	8.78
Printing And Stationery Expenses	14.96	10.44
Professional Expenses	41.73	23.82
Rates & Taxes	7.05	20.68
Rent Expenses	32.10	15.57
Repair & Maintainance A/C	9.11	6.11
Security Expense	22.49	15.63
Selling & Distribution Expenses	38.72	17.40
Telephone Expenses (Cug)	11.03	2.19
Travelling Expenses	59.16	29.14
Water Expenses	5.97	-



Particulars	For the Period ended 31 March, 2026	For the Period ended 31 March, 2025
Total	478.95	292.46

Note 35-38 – EPS, Additional Information, Impairment and Leases

Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares.

Particulars	31 March 2026	31 March 2025
Profit attributable to equity holders of the Company for basic and diluted earnings per share (₹ in Lakhs)	283.12	638.58
Weighted average number of shares for basic earnings per share	189,973,058.00	189,973,058.00
Basic earnings per share (in ₹)	0.15	0.34
Weighted average number of shares for diluted earnings per share	189,973,058.00	181,558,086.17
Diluted earnings per share (in ₹)	0.15	0.35

Additional information to the financial statements

(A) Contingent Liabilities and Capital Commitments

Particulars	31 March 2026	31 March 2025
(a) Contingent Liabilities		
(i) Claims against the Company not acknowledge as debts (on account of outstanding law suits)	-	-
(ii) Guarantees given by Banks to third parties on behalf of the company	-	-
(b) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous		
(i) Disputed Income Tax Liability		
Against Which amount already paid As at March 31, 2025 ₹ Nil lakhs* (As at March 31, 2024 ₹ Nil lakhs)	-	-
(c) Commitments*		
Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)	-	-

Auditor's Remuneration

Particulars	31 March 2026	31 March 2025
Audit Fees (Including for Quarterly limited review)	5.00	4.60
For Certification work	-	-
Fees for other services	-	-



Particulars	31 March 2026	31 March 2025
Total	5.00	4.60

Impairment

The Company has not identified any indication of impairment of assets as per Ind AS 38 and accordingly no exercise for calculating impairment loss has been undertaken.

Disclosure pursuant to Leases

As Lessee - Short term leases: The Company has obtained premises for its business operations under operating lease or leave-and-license agreements. These are not non-cancellable and are renewable by mutual consent on mutually agreeable terms. Lease payments are recognised in the Statement of Profit and Loss under "Other Expenses" (Note 34).

Note 39 – Fair Value Measurements

Financial instruments by category

(₹ in Lakhs)						
Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments	-	-	-	-	-	-
Loans and Deposit	-	-	5,405.52	-	-	8,100.04
Trade Receivables	-	-	4,310.11	-	-	3,285.37
Cash and Cash Equivalents	-	-	394.58	-	-	587.12
Bank Balances other than above	-	-	100.74	-	-	4,965.49
Other Financial Assets	-	-	5,530.15	-	-	2,421.08
Total Financial Assets	-	-	15,741.10	-	-	19,359.10
Financial Liabilities						
Borrowings	-	-	2,030.23	-	-	245.00
Other financial Liabilities	-	-	9.46	-	-	6.06
Trade payables	-	-	1,382.58	-	-	1,052.99
Total Financial Liabilities	-	-	3,422.27	-	-	1,304.05

(i) Fair value hierarchy. This section explains the judgements and estimates made in determining the fair values of financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed, classified using the three-level hierarchy prescribed under the accounting standard.

Financial Assets and Liabilities measured at fair value as at 31 March 2026

Particulars	Level 1	Level 2	Level 3
Financial Assets at FVOCI			
Equity Instruments	-	-	-
Financial Assets at amortised cost			



Particulars	Level 1	Level 2	Level 3
Deposits	-	-	-
Total Financial Assets	-	-	-
Financial Liabilities at amortised cost			
Borrowings (Non Current)	-	-	-
Total Financial Liabilities	-	-	-

Financial Assets and Liabilities measured at fair value as at 31 March 2025

Particulars	Level 1	Level 2	Level 3
Financial Assets at FVOCI			
Equity Instruments		-	-
Financial Assets at amortised cost			
Deposits	-	-	-
Total Financial Assets	-	-	-
Financial Liabilities at amortised cost			
Borrowings (Non Current)	-	-	-
Total Financial Liabilities	-	-	-

Level 1: includes financial instruments measured using quoted prices in active markets. **Level 2:** fair value determined using valuation techniques which maximise the use of observable market data. **Level 3:** fair value determined using significant inputs that are not based on observable market data. There were no transfers between levels during the year; the Company's policy is to recognise transfers at the end of the reporting period.

(ii) Valuation technique used to determine fair value. Specific valuation techniques used include quoted market prices/dealer quotes for similar instruments, and discounted cash flow analysis for the remaining instruments. The carrying amounts of trade receivables, deposits, employee advances, cash and cash equivalents, other short-term receivables, trade payables, borrowings and other current financial liabilities are considered to approximate their fair values due to their short-term nature.

Note 40 – FINANCIAL RISK MANAGEMENT

The company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and



continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

(i) Trade receivables

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. However, based on historical data, there were no significant bad debts written off nor provision for doubtful debts had been created. In determination of allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

(ii) Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 587.12 Lacs . The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

(iii) Loans and advances

In the case of loans to employees, the same is managed by establishing limits. (Which in turn based on the employees salaries and number of years of service put in by the concern employee)

(iv) Other Financial Assets

Others Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturities of financial liabilities

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

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 years	Total
As at March 31, 2026			
Non-derivatives			
Borrowings	1,785.23	245.00	2,030.23
Other financial liabilities	1.35	8.11	9.46
Trade payables	1,382.58	-	1,382.58
Total Non-derivative liabilities	3,169.16	253.11	3,422.27



Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are not exposed to market risk primarily related to foreign exchange rate risk.

CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the shareholders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

Note 41 – Employee Benefits

[a] Defined benefit plan: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn) for each completed year of service. The scheme is funded. The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the gratuity plan as at 31 March 2026.

a) Reconciliation of present value of obligation (PVO) - defined benefit obligation

Particulars	31 March 2026	31 March 2025
PVO at the beginning of the year	6.06	0.25
Current service cost	6.02	5.46
Interest cost	0.44	0.02
Actuarial (Gains)/Losses	(3.06)	0.33
Benefits paid	-	-
Accrued Payment	-	-
PVO at the end of the year	9.46	6.06

b) Change in fair value of plan assets

Particulars	31 March 2026	31 March 2025
Fair value of plan assets at the beginning of the year	-	-
Adjustment to opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

*c) Reconciliation of PVO and fair value of plan assets*

Particulars	31 March 2026	31 March 2025
PVO at the end of period	-	-
Fair value of planned assets at tend of year	-	-
Funded status	-	-
Net Liability/(Asset) recognised in the balance sheet	-	-

d) Net cost for the year ended

Particulars	31 March 2026	31 March 2025
Current service cost	6.02	5.46
Interest cost	0.44	0.02
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	-	0.33
Net cost	6.46	5.81

e) Amount recognised in Other Comprehensive Income

Particulars	31 March 2026	31 March 2025
Actuarial (Gains)/ Losses	-	-

f) Major category of assets

Particulars	31 March 2026	31 March 2025
Equity (%)	-	-
Debt (%)	-	-
Total (%)	-	-

g) Assumptions used in accounting for the gratuity plan

Particulars	31 March 2026	31 March 2025
Discount rate (%)	0.07	0.07
Salary escalation rate (%)	0.06	0.06
Expected return on plan assets (%)	-	-

Note 1: The discount rate is determined by reference to market yields at the balance sheet date on Government bonds, consistent in currency and term with the benefit obligation.

Note 2: The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

Note 3: The gratuity provision described above is not invested or funded in any investment options.

Note 42 – Related Party Disclosures**(i) Name of the related parties and description of relationship with whom transactions have taken place:**

Powermetz Energy Private Limited.

Traclaxx Tractors Private Limited



DC2 Mercury Cars Private Limited

Haitek Automotive Private Limited

Enterprises owned or significantly influenced by key management personnel or their relatives

Shree Saibaba Exim Private Limited

Pacific Finstock Limited

Sunbuy Renewable Energy Private Limited

Diponed Bio Private Limited

Diponed Research International Private Limited

Kavit Hospitality Private Limited

Rishi Agastya Gaming Private Limited

N A Corporation Private Limited

Heemsol Energy System Private Limited

Evexia Lifecare Limited

Kavit Edible Oil Limited

Kavit Cables Private Limited

Key Management Personnel and their relatives

Dhruv Yardi

Mrs. Charmy Joshi (upto 24/11/2025)

Krishna Naik (From 12/12/2025)

Darshan Shah

(ii) Particulars of Transactions with Related Parties

Transactions with related parties for the year ended March 31, 2026 are as follows: (Previous Year's figures are shown in brackets)

Particulars	Subsidiary Companies	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Sale of Goods	1.71	477.30	-	479.01
Purchase of Goods	1,110.00	347.38	-	1,457.38
Investment	-	-	-	-
Investment in Share Warrant Received	-	-	-	-
Inter Corporate Deposit Taken		-	-	-



Particulars	Subsidiary Companies	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Inter Corporate Deposit Repaid		-	-	-
Loans Given	-	223.59	-	223.59
Loan Given received back	-	111.42	-	111.42
Business Advance Given	4,057.97	4.00	-	4,061.97
Business Advance Received Back	1,018.78	-	-	1,018.78
Remuneration to Director	-	-	-	-
Salary Expenses	-	-	9.20	9.20
Balance outstanding at the year end:				
Account Payable	-	129.24	0.73	129.97
Account Receivable	-	124.22	-	124.22
Loan Payable Outstanding	-	-	-	-
Loan Receivable Outstanding	-	3,107.13	-	3,107.13
Business Advance Receivable Outstanding	5,137.73	112.08	-	5,249.81

Note 43 – Income Taxes

Income Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Payment of Income-Tax Assets (Net)	-	-

Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net)	293.34	191.20

Component of Deferred Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation and Amortisation	284.82	56.13
Total	284.82	56.13

*Income taxes recognised in statement of profit and loss*

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Statement of Profit & Loss		
Current Income-Tax (net off MAT Credit entitlement)	112.03	210.13
Deferred Tax relating to origination & reversal of temporary differences	31.81	5.17
Income-Tax Expense reported in the statement of profit or loss	143.83	215.30
(b) Other Comprehensive Income (OCI)		
- Remeasurement of Defined benefit plans	-	-
Income-Tax charged to OCI	-	-
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended		
Accounting Profit before Income Tax	399.82	754.82
Statutory Income-Tax Rate	0.28	0.28
Tax at statutory Income-Tax Rate	111.23	209.99
Tax effect of:		
Income not subject to tax	-	-
Inadmissible Expenses or Expenses treated as separately	0.80	0.14
Admissible Deductions		-
Deferred tax on other items	-	-
Total tax effects	0.80	0.14
Income Tax expenses reported in statement of Profit & Loss	112.03	210.13

Note 44 – Disclosures related to the Micro, Small and Medium Enterprises.

The Company has not received information from vendors regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid at the year end together with interest paid/payable under the Act have not been given.

Note 45 – Segment Reporting

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources.

Operating segments are defined as 'Business Units' of the Company about which separate financial information is available that is evaluated regularly by the Chief Operating Decision Maker or decision making group in deciding how to allocate resources and in assessing performance.

The Company operates in Manufacturing and Trading of Electronic Vehicle and related parts. The management considers that these business units have similar economic characteristic nature of the product, nature of the regulatory environment etc. Based on the management analysis, the Company has only one operating segment, so no separate segment report is given. The principle geographical areas in which company the Company operates is India.



Note 46 – Disclosures pursuant to Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013:

Loans & Advances in the nature of loans to subsidiaries:

Particulars	Amount outstanding as at 31 March 2026	31 March 2025	Maximum amount outstanding during the year 31 March 2026	31 March 2025
EV Nest Private Limited	-	2,998.66	-	2,998.66
DC2 Mercury Cars Private Limited	1,341.27	448.06	1,341.27	448.06
Powermetz Energy Private Limited	2,329.37	563.25	3,174.68	563.25
Traclaxx Tractors Private Limited	1,467.10	1,087.24	1,467.10	1,087.24



Note 47 – Confirmation of parties for amount due from them as per accounts of the Company are not obtained. Amount due from customers include amounts due / with held on account of various claims. The Claims will be verified and necessary adjustments, if any, shall be made in the year of settlement. Subject to this, company is confident of recovering the dues and accordingly they have been classified as "debt considered good" and therefore no provision is considered necessary there against.

Note 48 – In case of Loans granted by the Company and Borrowing taken by the Company, the terms of repayment of Loan and Advances has not been specified and hence it falls under the repayable on demand, but term of Repayment of Borrowing are Specified as per Agreement with Financial Institution, On the basis of the same we have classified the entire Borrowings as Secured Loan and Loans and advances as Current Assets.

Note 49 – In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.

Note 50 – The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

Note 51 – 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.

Note 52 – The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 53 – The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

Note 54 – The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: 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 to or on behalf of the Ultimate Beneficiaries.

Note 55-61 – Other Statutory Information and Accounting Ratios

Other Statutory Information

1. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
2. The Company do not have any such transaction which is not recorded in the books of accounts and 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).



3. The company holds all the title deeds of immovable property in its name.
4. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
5. The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
6. The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

Accounting Ratios

Sr	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Ref.
1	Current Ratio	Current Asset	Current Liabilities	6.00	16.71	-64.1%	A
2	Debt-Equity Ratio	Long Term Debt	Net worth	0.01	0.01	-1.0%	B
3	Debt Service Coverage Ratio	(Net Profit + Non Cash operating expenses+Interest on Long term loans+Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	2.39	2.97	-19.6%	C
4	Return on Equity Ratio	Net profit After Tax	Net worth	0.01	0.02	-56.1%	D
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	1.50	6.13	-75.5%	E
6	Trade Receivables turnover ratio (in times)*	Credit Sales	Average Trade Receivable	1.10	2.87	-61.5%	F
7	Trade Payable turnover ratio (in times)*	Credit Purchase	Average Trade Payable	0.89	2.68	-66.6%	G
8	Net capital turnover ratio (in times)	Sales	Net Asset	0.16	0.24	-33.7%	H
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	0.06	0.09	-33.8%	I
10	Return on Capital employed (in %)	EBIT	Capital Employed	0.02	0.03	-49.2%	J
11	Operating Profit Margin Ratio (%)	EBIT	Net Sales	0.10	0.13	-23.3%	K
12	Interest Coverage Ration (%)	EBIT	Interest Expense	25.51	25.75	-0.9%	L
13	Return on Investment (in %)	Net Return on Investment	Cost of Investment	0.01	0.02	-56.1%	M

*Notes on variance greater than 25%:*

1. **A.** The decrease in the Current Ratio during the year is primarily attributable to increased utilization of working capital towards business expansion and operational growth. Management believes that the Company's liquidity position remains adequate to meet its short-term obligations and support ongoing business activities.
2. **B.** The reduction in Debt-Equity Ratio is attributable to repayment of term loans and short-term borrowings as well as infusion of fresh equity capital. This combined effect has improved the capital structure and reduced the Company's dependence on external debt.
3. **C.** The Debt Service Coverage Ratio has declined compared to the previous year mainly due to an increase in finance costs and scheduled debt repayments during the year. However, the Company continues to generate adequate cash flows and maintains sufficient financial resources to meet its debt obligations.
4. **D.** The decrease in Return on Equity is mainly attributable to a temporary moderation in profitability during the year. However, the Company's operational fundamentals remain strong, and management expects improved returns as business activities continue to scale up.
5. **E.** The Company has maintained higher inventory levels during the year in anticipation of increased business activities and expansion plans. Accordingly, the Inventory Turnover Ratio has declined compared to the previous year.
6. **F.** The decrease in the Trade Receivables Turnover Ratio is primarily attributable to an increase in credit sales and receivable balances arising from business expansion during the year. The management considers the receivables to be good and recoverable in the ordinary course of business.
7. **G.** The decrease in the Trade Payables Turnover Ratio is primarily attributable to an increase in trade payables corresponding with the growth in business operations and procurement activities during the year. The outstanding payables are within the normal course of business.
8. **H.** The decrease in the Net Capital Turnover Ratio is primarily attributable to higher working capital deployed during the year to support increased business activities and future growth requirements. The additional working capital is expected to contribute towards higher business volumes in the ensuing periods.
9. **I.** The decrease in the Net Profit Ratio is primarily attributable to higher operating and finance costs incurred during the year, together with increased business activities. The decline is considered to be a result of the Company's current business and growth strategy, and management expects margins to improve through enhanced operational efficiencies and economies of scale.
10. **J.** The decrease in Return on Capital Employed is primarily attributable to increased capital employed towards business expansion and operational requirements, while the corresponding returns are expected to accrue over a longer period. The reduction is therefore considered to be largely attributable to the Company's growth-oriented deployment of capital, and management expects improved returns as the benefits of such investments are realized.
11. **K.** The decrease in the Operating Profit Margin is primarily attributable to an increase in operating costs during the year in line with the growth in business activities. The management expects improved operational efficiencies and better margins in the ensuing periods.
12. **L.** The decrease in the Interest Coverage Ratio is primarily attributable to an increase in finance costs arising from additional borrowings undertaken to support business expansion and working capital requirements. The management expects the increased business activities to contribute positively to earnings in the ensuing periods.
13. **M.** The reduction in the Return on Investment Ratio is mainly due to additional investments made during the year towards strategic and long-term business objectives. The benefits from these investments are expected to materialize over the coming periods.

The accompanying notes are an integral part of the financial statements. This is referred to in our report of even date.



As per our report of even date For TEJAS K. SONI AND COMPANY Chartered Accountants Firm Registration No: 135093W		For and on behalf of the Board of Directors of Mercury EV-Tech Limited	
TEJAS K. SONI Proprietor Membership No. 150418 UDIN: 26150418RBUVNM8389 Place: Vadodara Date: 30.05.2026		Jayesh R. Thakkar Chairman & Managing Director DIN: 01631093	Darshankumar J. Shah Director DIN: 08687729
		Dhruv Yardi Chief Financial Officer	Krishna Naik Company Secretary ACS-45523



INDEPENDENT AUDITORS' REPORT

To The Members of MERCURY EV-TECH LIMITED REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

1. Opinion

We have audited the accompanying consolidated financial statements of **MERCURY EV-TECH LIMITED** ("the Holding Company" or "the Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Associate, which comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate as referred to in the "Other Matters" section, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified 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 consolidated state of affairs of the Group and its Associate as at March 31, 2026, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

2. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.



3. Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report and Management Discussion and Analysis but does not include the Consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associate and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its Associate are responsible for assessing the ability of the Group and its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its Associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Associate are also responsible for overseeing the financial reporting process of the Group and its Associate.

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Consolidated 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 Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its Associate incorporated in India have adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and Its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated 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 auditors' report. However, future events or conditions may cause the Group and Its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



6. Other Matters

- (a) The accompanying Consolidated audited Financial Statement include financial of Four Subsidiaries Whose total assets (before consolidation adjustments) of Rs. 9249.89/- Lakhs as at March 31, 2026, total revenues (before consolidation adjustments) of Rs. 5763.33/- Lakhs and total net Profit after tax of Rs. 155.76/- Lakhs for the year ended on that date, as considered in preparation of consolidated financial statements. The financial statements and the financial information of the Subsidiary have been prepared in accordance with accounting principles generally accepted in India.

Out of the Four Subsidiary, the Financial Statement of 2 subsidiaries Haitek Automotive Private Limited and Traclaxx Tractors Private Limited have been audited by other Auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of other auditors.

- (b) We draw attention to the fact that the financial statements and the auditor's report of the subsidiary, Haitek Automotive Private Limited and auditors report of subsidiary Traclaxx Tractors Private Limited were not available for our verification. However, in the opinion of the management, the impact of non-availability is not material to the consolidated financial statements. Our opinion is not modified in respect of this matter.

Our opinion on the consolidated Annual Financial Results is not modified in respect of the above other matters with respect to our reliance on the work done and the report of the other Auditors. Refer Annexure 1 for entities included in the consolidated financial statements.

7. 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 "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries and Associate, as noted in "Other Matters" above, we report, to the extent applicable, that:
 - a. We/the other auditors 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 of the aforesaid consolidated financial statements;
 - b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;
 - d. in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its Associate, which are the only companies incorporated in India, none of the directors of the Holding Company and its Associate incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.;
- f. with respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Group and Its Associate and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements of Associate, the remuneration paid by the Holding Company and its Associate incorporated in India to whom section 197 is applicable, to its directors during the year is in accordance with the provisions of section 197 of the Act: and

- h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and based on the consideration of the reports of the other auditors on separate financial information of the subsidiaries and associate, as noted in "Other matters" paragraph:
 - i. the consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group;
 - ii. The Group did not have any long term contracts including derivative contracts for which there were material foreseeable losses as required under the applicable law or accounting standards statements;
 - iii. There has not been any amount which is required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March 2026.;
 - iv. (i) The respective Managements of the Holding Company, and its subsidiary incorporated in India, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The respective Managements of the Holding Company, and its subsidiary incorporated in India, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

- v. The Company has not declared dividend or paid during the year by the Company.
 - vi. Based on our examination of Holding Company which included test checks and that performed by the other auditor of Associate, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and Associate have used an accounting software for maintaining its books of account which has a feature of recoding audit trail (edit log) facility and the same has operated through the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the auditor of Associate did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company and Associate as per applicable statutory record retention requirements.
3. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by the auditor of the Associate included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in its CARO report.

FOR, TEJAS K. SONI AND COMPANY
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. : 135093W

Sd/-
TEJAS K. SONI
PROPRIETOR
MEMBERSHIP NO. : 150418
UDIN : 26150418IEDNDR9927

Date : 30.05.2026
Place : Vadodara

**Annexure : 1**

Sr. No.	Name of Entity	Relation	Included in Consolidation	Whether Audited by Other Auditors	Remarks
1.	Powermetz Energy Private Limited	Subsidiary	Yes	No	N.A.
2.	Traclaxx Tractors Private Limited	Subsidiary	Yes	Yes	Audit report were not available for our verification
3.	DC2 Mercury Cars Private Limited	Subsidiary	Yes	No	N.A.
4.	Haitek Automotive Private Limited	Subsidiary	Yes	Yes	Financial Statement and Audit report were not available for our verification

FOR, TEJAS K. SONI AND COMPANY
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. : 135093W

Sd/-
TEJAS K. SONI
PROPRIETOR
MEMBERSHIP NO. : 150418
UDIN : 26150418IEDNDR9927

Date : 30.05.2026
Place : Vadodara



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **MERCURY EV-TECH LIMITED** on the Consolidated financial statements for the year ended March 31, 2026)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to consolidated financial statements of **MERCURY EV-TECH LIMITED** ("the Holding Company" or "the Company") and its Associate which are companies incorporated in India as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Associate which are companies incorporated in India is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects..

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



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

Meaning of Internal Financial Controls with reference to Consolidated financial statements

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its Associate have, in all material respects, adequate internal financial controls with reference to consolidated financial statements in place and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to an Associate, which is company incorporated in India, is based on the corresponding report of the auditor of such Associate.

Our opinion is not modified in respect of the above matter.



**FOR, TEJAS K. SONI AND COMPANY
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. : 135093W**

**Sd/-
TEJAS K. SONI
PROPRIETOR
MEMBERSHIP NO. : 150418
UDIN : 26150418IEDNDR9927**

**Date : 30.05.2026
Place : Vadodara**

**Mercury EV-Tech Limited**

CIN: L27109GJ1986PLC008770

Consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakhs)			
Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
1. Non-current assets		-	-
(a) Property, Plant and Equipment	3	9,489.87	4,409.80
(b) Capital Work in Progress	3.1	3,163.83	5,862.54
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets	3.2	6.17	16.69
(f) Intangible Assets under Development		-	-
(g) Biological Assets other than bearer Plants		-	-
(h) Financial Assets		-	-
(i) Investments in Subsidiary	4	-	-
(ii) Trade Receivables	5	-	-
(iii) Loans	6	202.84	80.15
(iv) Others	7	205.39	238.30
(i) Deferred Tax Assets (Net)		2.71	-
(j) Other Non Current Assets	8	57.68	-
Total Non Current Assets		13,128.48	10,607.48
2. Current Assets		-	-
(a) Inventories	9	7,149.83	4,352.15
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	10	5,205.26	3,852.65
(iii) Cash and Cash Equivalents	11	491.05	605.05
(iv) Bank Balance other than (iii) above	12	100.74	4,965.49
(v) Loans	13	5,300.30	4,928.03
(vi) Others	14	408.41	357.09
(c) Current Tax Assets (Net)		13.86	11.73
(d) Other Current Assets	15	3,901.74	3,877.73
Total Current Assets		22,571.20	22,949.91
TOTAL ASSETS		35,699.68	33,557.38
II. EQUITY AND LIABILITIES			
1. Equity		-	-
(a) Equity Share capital	16	1,899.73	1,899.73
(b) Other Equity	17	25,862.50	25,787.64
(c) Non Controlling Interest		151.21	136.21
Total Equity		27,913.44	27,823.58
2. Liabilities — Non-Current Liabilities		-	-
(a) Financial Liabilities		-	-
(i) Borrowings	18	321.00	380.96
(ii) Other Financial Liabilities	19	70.47	7.43
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	20	57.73	25.08
(d) Other Non Current Liabilities		2,309.17	2,133.35
Total Non Current Liabilities		2,758.36	2,546.82
3. Current liabilities		-	-
(a) Financial Liabilities		-	-
(i) Borrowing	21	2,101.44	170.99
(ii) Trade payables	22	2,137.06	1,991.53
(iii) Other Financial Liabilities	23	1.54	1.57
(b) Other Current Liabilities	24	379.53	790.37
(c) Provisions	25	-	1.52
(d) Current Tax Liabilities (Net)	26	408.30	231.00
Total Current Liabilities		5,027.87	3,186.98
Total Liabilities		7,786.23	5,733.80
Total Equity and Liabilities		35,699.68	33,557.38

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date
For TEJAS K. SONI AND COMPANY
Chartered Accountants
Firm Registration No: 135093W

TEJAS K. SONI
Proprietor Membership No. 150418
UDIN: 26150418RBUNM8389
Place: Vadodara Date: 30.05.2026

For and on behalf of the Board of Directors of
Mercury EV-Tech Limited

Jayesh R. Thakkar Chairman & Managing Director
DIN: 01631093

Darshankumar J. Shah
Director
DIN: 08687729

Dhruv Yardi
Chief Financial Officer

Krishna Naik
Company Secretary
ACS-45523

**Mercury EV-Tech Limited**

CIN: L27109GJ1986PLC008770

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)			
Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income		-	-
Revenue from Operations	27	10,207.35	8,963.64
Other Income	28	586.32	345.40
Total Revenue		10,793.67	9,309.03
Expenses		-	-
Cost of Material Consumed	29	5,809.91	6,211.14
Purchases of Stock-in-Trade	30	1,686.52	771.36
Changes in Inventories of Finished Goods, WIP	31	(76.16)	(0.51)
Employee benefits expense	32	1,261.74	651.40
Finance costs	33	80.54	87.17
Depreciation and amortization expense		364.22	75.37
Other expenses	34	1,007.72	518.82
Total Expenses		10,134.48	8,314.75
Profit before Tax		659.19	994.28
Tax Expenses		-	-
Current Tax		188.63	235.06
Deferred Tax		31.81	11.34
Income Tax of Earlier Year		-	(21.82)
Profit for the year		438.75	769.70
Other Comprehensive Income		-	-
(i) Items that will not be reclassified to profit or loss		-	-
- Remeasurement of Defined benefit plans		-	-
- Equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
- Remeasurement of Defined benefit plans		-	-
- Equity instruments through other comprehensive income		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the period		438.75	769.70
Total comprehensive income attributable to Non Controlling Interests		20.31	21.66
Total comprehensive income attributable to Owners of the Parent		418.44	748.04
Earnings per equity share (Face value ₹1 each)		-	-
(1) Basic (₹)		0.22	0.39
(2) Diluted (₹)		0.22	0.41

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date For TEJAS K. SONI AND COMPANY Chartered Accountants Firm Registration No: 135093W TEJAS K. SONI Proprietor Membership No. 150418 UDIN: 26150418RBUVNM8389 Place: Vadodara Date: 30.05.2026		For and on behalf of the Board of Directors of Mercury EV-Tech Limited Jayesh R. Thakkar Chairman & Managing Director DIN: 01631093 Dhruv Yardi Chief Financial Officer		Darshankumar J. Shah Director DIN: 08687729 Krishna Naik Company Secretary ACS-45523	
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**Mercury EV-Tech Limited**

CIN: L27109GJ1986PLC008770

Consolidated Cash Flow Statement for the year ended 31st March, 2026

(₹ in Lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash Flow from Operating Activities	-	-
Net Profit before Tax	659.19	994.28
Adjustments to reconcile profit before tax to net cash flows:	-	-
Provision for Gratuity	6.46	6.61
Depreciation and Amortisation Expense	364.22	75.37
Bad Debts	-	-
Other non-operating Expenses (incl. written-off)	-	-
Interest Income on loans & advances given	(74.78)	(98.93)
Interest & Finance Cost	80.54	87.17
Preliminary Expenses Written off	-	-
Operating Profit before Working Capital changes	1,035.63	1,064.49
Movement in Working Capital:	-	-
(Increase)/Decrease in Inventories	(2,797.69)	(3,444.85)
(Increase)/Decrease in Trade Receivables	(1,352.61)	(2,444.41)
(Increase)/Decrease in Other Current Assets	(24.01)	(2,718.02)
Increase/(Decrease) in Other Non Current Liabilities	175.81	2,133.35
Increase/(Decrease) in Trade Payables	145.53	950.87
Increase/(Decrease) in Other Current Liabilities	(347.81)	124.36
Increase/(Decrease) in Short Term Provisions	-	-
Increase/(Decrease) in Long Term Provisions	-	-
Cash Generated from Operations	(3,165.15)	(4,334.22)
Less: Income taxes (paid)/refund (net)	-	(48.58)
Net Cash inflow / (outflow) from Operating Activities (A)	(3,165.15)	(4,382.79)
B. Cash Flow from Investing Activities	-	-
Purchase of fixed assets	(2,370.83)	(2,282.79)
Interest Income on loans & advances given	-	-
Increase/decrease in short term loans and advances	(423.59)	(1,629.56)
Increase/decrease in long term loans and advances	(180.37)	(80.15)
Increase/decrease in other Bank balance	4,864.75	(4,965.49)
Purchase/Sale of current investments	-	-
Increase/decrease in other security deposits	32.91	(54.84)
Net Cash inflow / (outflow) from Investing Activities (B)	1,922.86	(9,012.82)
C. Cash Flow from Financing Activities	-	-
Proceeds from long term borrowing (net)	(59.95)	(4,971.64)
Proceeds from short term borrowing (net)	1,212.45	(368.95)
Interest & finance costs	(80.54)	(87.17)
Proceeds from Share Application Money/Share Capital	-	19,327.00
Interest Income	56.33	9.88
Net Cash inflow / (outflow) from Financing Activities (C)	1,128.29	13,909.11
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(114.00)	513.49
Cash and Cash Equivalents at the beginning of the year	605.05	91.56
Cash and Cash Equivalents at the end of the year	491.05	605.05
Components of Cash and Cash Equivalents	-	-
Cash on hand	141.81	25.50
With Banks — on Current Account	349.24	579.55
Cash and Cash Equivalents	491.05	605.05

The accompanying notes form an integral part of these consolidated financial statements

**As per our report of even date
For TEJAS K. SONI AND COMPANY
Chartered Accountants**

Firm Registration No: 135093W

TEJAS K. SONI
Proprietor Membership No. 150418
UDIN: 26150418RBUNM8389
Place: Vadodara Date: 30.05.2026

**For and on behalf of the Board of Directors of
Mercury EV-Tech Limited**

Jayesh R. Thakkar
Chairman & Managing Director
DIN: 01631093

Dhruv Yardi
Chief Financial Officer

Darshankumar J. Shah
Director
DIN: 08687729

Krishna Naik
Company Secretary
ACS-45523

**Mercury EV-Tech Limited**

CIN: L27109GJ1986PLC008770

Consolidated Statement of Changes in Equity for the Year Ended 31st March, 2026**(₹ in Lakhs)**

Particulars	Equity Share Capital	Securities Premium Reserve	Capital Reserves	Retained Earnings	FVOCI Reserve	Money Received Against Share Warrants	Share Application Money	Total Other Equity	Non-Controlling Interest	Total Equity
Balance as at 1st April, 2024	1,755.47	7,013.00	398.58	(1,098.73)	0.93	-	-	6,313.79	0.00	6,313.79
Profit for the year		-	-	769.70	-	-	-	769.70	-	769.70
Addition for Subsidiary during the year (Opening)		1.50	-	(469.58)	-	-	-	(468.08)	-	(468.08)
Addition during the year		10,674.99	-	-	1.51	8,493.75	13.00	19,183.25	136.21	19,319.46
Less: Tax Appropriation by Subsidiary		-	-	(11.03)	-	-	-	(11.03)	-	(11.03)
Remeasurement of post-employment benefit obligation (net of tax)		-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	1,899.72	17,689.49	398.58	(809.63)	2.44	8,493.75	13.00	25,787.63	136.21	25,923.85
Balance as at 1st April, 2025	1,899.72	17,689.49	398.58	(809.63)	2.44	8,493.75	13.00	25,787.63	136.21	25,923.85
Profit for the year		-	-	418.44	-	-	-	418.44	-	418.44
Addition for Subsidiary during the year (Opening)		-	-	(328.23)	-	-	-	(328.23)	-	(328.23)
Addition during the year		-	(15.94)	-	0.59	-	-	(15.35)	15.00	(0.35)
Less: Tax Appropriation by Subsidiary		-	-	-	-	-	-	-	-	-
Remeasurement of post-employment benefit obligation (net of tax)		-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	1,899.72	17,689.49	382.64	(719.41)	3.03	8,493.75	13.00	25,862.50	151.21	26,013.71

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date
For TEJAS K. SONI AND COMPANY
Chartered Accountants
Firm Registration No: 135093W
TEJAS K. SONI
Proprietor Membership No. 150418
UDIN: 26150418IEDNDR9927
Place: Vadodara Date: 30.05.2026

For and on behalf of the Board of Directors of
Mercury EV-Tech Limited
Jayesh R. Thakkar **Darshankumar J. Shah**
Chairman & Managing Director **Director**
DIN: 01631093 **DIN: 08687729**
Dhruv Yardi **Krishna Naik**
Chief Financial Officer **Company Secretary**
ACS-45523



Mercury EV-Tech Limited

CIN: L27109GJ1986PLC008770

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

All amounts are in ₹ Lakhs unless otherwise stated. Note 1 & 2 (Corporate Information and Summary of Significant Accounting Policies) are as adopted by the Group and referenced in the financial statements above. Figures represent the consolidated (Group total) position; entity-wise workings of the subsidiaries have been omitted for presentation purposes.

Note 3 – Property, Plant & Equipment

Particulars	Car	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Factory Building & Shed	Land	Grand Total
Gross carrying amount as at 01/04/2025	117.89	1,100.52	151.72	53.96	60.95	-	3,029.83	4,514.88
Additions	35.39	2,514.40	332.57	58.05	12.07	2,479.87	-	5,432.35
Disposals	-	-	-	-	-	-	-	-
Gross carrying amount As at 31/03/2026	153.28	3,614.93	484.29	112.01	73.03	2,479.87	3,029.83	9,947.23
Accumulated Depreciation as at 01/04/2025	15.66	57.43	12.24	4.62	15.13	-	-	105.08
Charge for the period	13.69	192.91	45.91	10.12	27.60	62.05	-	352.28
Sales/transferred/written off	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31/03/2026	29.35	250.34	58.15	14.74	42.74	62.05	-	457.36

Net carrying amount:

Particulars	Car	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Factory Building & Shed	Land	Grand Total
Carrying amount as at 31/03/2026	123.93	3,364.58	426.14	97.27	30.29	2,417.82	3,029.83	9,489.87
Carrying amount as	102.23	1,043.09	139.48	49.35	45.82	-	3,029.83	4,409.80



Particulars	Car	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Factory Building & Shed	Land	Grand Total
at 31/03/2025								

Note 3.1 – CWIP/ Intangible Assets aging schedule

CWIP / Intangible Assets under development — Amount in CWIP for a period of — Total*

As at 31 March 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Col 5
Projects in progress	2,038.66	885.20	239.97	-	3,163.83

As at 31 March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Col 5
Projects in progress	1,540.70	3,449.96	871.88	-	5,862.54

Project execution plans are modulated basis capacity requirement assessment on an annual basis & all the projects are executed as per rolling annual plan.

Note 3.2 – Other Intangible assets

Particulars	Other Intangible assets	TOTAL
Gross carrying amount as at 01/04/2025	25.29	25.29
Additions	1.41	1.41
Disposals	-	-
Gross carrying amount As at 31/03/2026	26.70	26.70
Accumulated Amortisation as at 01/04/2025	8.60	8.60
Charge for the period	11.94	11.94
Sales/transferred/written off	-	-
Closing accumulated Amortisation as at 31/03/2026	20.54	20.54

Net carrying amount:

Particulars	Other Intangible assets	TOTAL
Carrying amount as at 31/03/2026	6.17	6.17
Carrying amount as at 31/03/2025	16.69	16.69

Note 4 – Investment in subsidiary

Subsidiary Company



Particulars	As at 31st March, 2026	As at 31st March, 2025
Kavit Edible Oil Limited	-	-

40,000 (31st March 2020: 4,00,000) equity shares of ₹ 10 each)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Kavit Trading Private Limited (Formerly Known as Kavit Infoline Private Limited	-	-

7000 (31st March 2020: 70,000) equity shares of ₹ 10 each)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Kavit Infra Projects Private Limited	-	-

8000 (31st March 2020: 80,000) equity shares of ₹ 10 each)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Kavit Hospitality Private Limited (Formerly Known as Kavit Swach Organic Food Private Limited)	-	-

6000 (31st March 2020: 60,000) equity shares of ₹ 10 each)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total	-	-

Note 4 – Investments

₹ in Lakhs

Investment in Equity Instruments (Quoted)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Shares Of Kush Industries Limited (earlier known as Suzlon Fibers Ltd.)	-	-
Total	-	-
Aggregate Market value of quoted investment	-	-
Aggregate Value of unquoted investment	-	-

Note 5 – Trade Receivable - Non Current

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
-------------	------------------------	------------------------



Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivable	-	-

Less: Allowances for doubtful receivable

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total	-	-

Break up of Trade Receivable

Particulars	As at 31st March, 2026	As at 31st March, 2025					
Unsecured Considered good	-	-					
Having Increase in Credit Risk	-	-					
Credit Impaired	-	-					
Total	-	-					
Less: Allowances for doubtful receivable	-	-					
	-	-					
Total	-	-					
Particulars	As at 31st March, 2026	As at 31st March, 2025	Col 3	Col 4	Col 5	Col 6	Col 7
Undisputed Trade Receivable - Considered Good	(i)	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	(ii)	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	(iii)	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	(iv)	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	(v)	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	(vi)	-	-	-	-	-	-



Particulars	As at 31st March, 2026			As at 31st March, 2025		
Total	-	-	-	-	-	-
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	-

As at 31 March 2025

Particulars	As at 31st March, 2026	As at 31st March, 2025	Col 3	Col 4	Col 5	Col 6	Col 7
Undisputed Trade Receivable - Considered Good	(i)	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	(ii)	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	(iii)	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	(iv)	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	(v)	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	(vi)	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	-	-

Note 6 – Loans - Non Current Assets

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans Considered Good	202.84	80.15



Particulars	As at 31st March, 2026	As at 31st March, 2025
	-	-
Total	202.84	80.15

Note 7 – Others - Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities & Deposits	205.39	238.30
Total	205.39	238.30

Note 8 – Other Non Current Assets

₹ in Lakhs

(i) Balance with government authorities

Particulars	As at 31st March, 2026	As at 31st March, 2025
- VAT / Excise / GST receivable	-	-
(ii) Advances for Business Acquisition	-	-
(iii) Capital Advances	-	-
(iv) Others	57.68	-
Total	57.68	-

Note 9 – Deferred Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets	-	-
Related to Property, Plant & Equipments and Intangible Assets	-	-
Remeasurement of Defined Benefit Plan	-	-
Total	-	-

Note 9 – Inventories

(Valued at lower of Cost or Net Realisable Value) — ₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Raw Material	5,724.19	3,030.61
(b) Finished Goods	1,425.65	1,321.54
Total	7,149.83	4,352.15

Note 10 – Trade receivables

₹ in Lakhs



Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivable	5,205.26	3,852.65
Less: Allowances for doubtful receivable	-	-
Total	5,205.26	3,852.65

Trade Receivables due includes :

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Receivable from Related Party	1,242.22	-

Break up of Trade Receivable

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Considered Good	5,205.26	3,852.65
Having Increase in Credit Risk	-	-
Credit Impaired	-	-

Total

Particulars	As at 31st March, 2026		As at 31st March, 2025				
Less: Allowances for doubtful receivable	5,205.26		3,852.65				
Particulars	As at 31st March, 2026	As at 31st March, 2025	Col 3	Col 4	Col 5	Col 6	Col 7
Undisputed Trade Receivable - Considered Good	(i)	2,482.15	1,869.15	853.96	-	-	5,205.26
Undisputed Trade Receivable - which have significant increase in credit risk	(ii)	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	(iii)	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	(iv)	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	(v)	-	-	-	-	-	-



Particulars				As at 31st March, 2026		As at 31st March, 2025	
Disputed Trade Receivable - credit impaired	(vi)	-	-	-	-	-	-
Total	-	2,482.15	1,869.15	853.96	-	-	5,205.26
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-	-
Total Trade Receivable	-	2,482.15	1,869.15	853.96	-	-	5,205.26

As at 31 March 2025

Particulars	As at 31st March, 2026	As at 31st March, 2025	Col 3	Col 4	Col 5	Col 6	Col 7
Undisputed Trade Receivable - Considered Good	(i)	1,585.10	1,824.88	442.67	-	-	3,852.65
Undisputed Trade Receivable - which have significant increase in credit risk	(ii)	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	(iii)	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	(iv)	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	(v)	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	(vi)	-	-	-	-	-	-
Total	-	1,585.10	1,824.88	442.67	-	-	3,852.65
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-	-
Total Trade Receivable	-	1,585.10	1,824.88	442.67	-	-	3,852.65

Note 11 – Cash and cash equivalents

₹ in Lakhs



Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) In current accounts	349.24	579.55
(ii) Cash in hand	141.81	25.50
Total	491.05	605.05

Note 12 – Bank Balance other than Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Au Bank FD - Matured after 3 Month	84.17	4,965.49
(b) Indusind Bank FD	16.57	-
Total	100.74	4,965.49

Note 13 – Loans - Current

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Loans to subsidiaries	-	-
(b) Loans to related parties	3,107.13	2,994.96
(c) Loans to Corporate	1,925.00	1,925.00
(d) Loans and Advances to subsidiaries	-	-
(d) Loans to Others	268.17	-

Break up of Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Consider Good	5,300.30	4,928.03

Having Significant Increase in Credit Risk

Credit Impaired

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total	5,300.30	4,928.03

Less: Allowances for doubtful Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total	5,300.30	4,928.03

**Note 14 – Others - Financial Assets (Current)**

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Advances to subsidiaries	-	-
(b) Advances to related parties	128.08	282.54
(c) Advances to Corporate	261.33	40.00
(d) Advances to Others	19.00	34.55

Break up of Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Consider Good	408.41	357.09

Having Significant Increase in Credit Risk**Credit Impaired**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total	408.41	357.09

Less: Allowances for doubtful Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total	408.41	357.09

Note 15 – Other Current Assets

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Balance with Revenue Authorities	1,227.86	1,159.39
(b) Advances to Employees & Others	168.67	39.16
(c) Advance to Supplier	2,411.55	2,660.87
(d) Others	93.66	16.34
(e) Misc. Exps. (Preliminary Exps.)	-	1.97
Total	3,901.74	3,877.73

Note 16 – Equity Share capital

Particulars	As at 31st March 2026	As at 31st March 2025
48,00,00,000 Equity share of Rs.1 Each, (PY 48,00,00,000 Equity Shares of Rs 1 Each)	4,800.00	4,800.00



Issued, Subscribed and fully paid up

Particulars	As at 31st March 2026	As at 31st March 2025
18,99,73,058 Equity Share of Rs. 1 Each, (PY 18,99,73,058 Equity Shares of Re 1 Each)	1,899.73	1,899.73
Total	1,899.73	1,899.73

Note 16.1 – Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the

reporting year:

Particulars	As at 31st March 2026 Nos	As at 31st March 2025 Nos	Rs in Lakhs	Rs in Lakhs
At the beginning of the year	189,973,058.00	175,547,392.00	1,899.73	1,755.47
Add: Right Issue Shares*	-	14,425,666.00	-	144.26
Outstanding at the end of the year	189,973,058.00	189,973,058.00	1,899.73	1,899.73

*In accordance with terms of approval of Board of Directors at their meeting held on 07th November 2024, and subsequently as approved in the Extraordinary General Meeting of shareholders of the Company held on 12th October 2024, the Company has allotted 1,44,25,666 equity shares at a Price of Rs. 75/- per share to Promoter & Non-Promoter Group (including premium of Rs 74/- per share) on Preferential Basis to Promoter & Non-Promoter Group. Pursuant to this allotment, the Securities Premium stands increased by Rs. 10,674.99 Lakhs. The proceeds from Preferential issue have been utilised for the intended purposes as mentioned in the Notice of Shareholders Meeting.

Note 16.2 – Shareholding of Promoter

As at 31st March, 2026

Particulars	Promoter Name	No of shares	% of total shares
Shree Saibaba Exim Private Limited.	42,992,485.00	0.23	-
Raghuvir International Private Limited.	41,705,820.00	0.22	-

As at 31st March, 2025

Particulars	Promoter Name	No of shares	% of total shares
Shree Saibaba Exim Private Limited.	42,992,485.00	0.23	0.00
Raghuvir International Private Limited.	41,705,820.00	0.22	0.05

Note 16.3 – Terms/ right attached to equity shares

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

**Note 16.4 – Shares held by shareholders each holding more than 5% of the shares**

Particulars	No. of shares	Percentage	No. of shares	Percentage
Kavit Jayeshbhai Thakkar	-	-	-	-
Artiben Jayeshbhai Thakkar	27,724,453.00	0.15	27,724,453.00	0.15
Shree Saibaba Exim Private Limited.	42,992,485.00	0.23	42,992,485.00	0.24
Raghuvir International Private Limited.	41,705,820.00	0.22	41,705,820.00	0.24

As per records of the company, including its register of Shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Rights as to Dividend

The Equity shareholders have right dividend when declared by the Board of Directors subject to approval in the ensuing Annual General Meeting.

Right pertaining to repayment of Capital

In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be according to the shareholders rights and interest in the company.

Note 17 – Other Equity

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025	Mercury EV
(a) Security Premium Reserve (Refer below Note (i))	17,689.49	17,689.49	7,013.00
(b) Other Comprehensive Income	-	-	0.93
(Refer below Note (ii))	3.03	2.44	-
(c) Capital Reserve	382.64	398.58	398.58
(d) Money Received Against Share Warrants (Refer below Note (iii))	8,493.75	8,493.75	(1,124.29)
(e) Retained Earnings (Refer below Note (iv))	(719.41)	(809.62)	-
(f) Share Application Money Pending for Allotment	13.00	13.00	-
Total	25,862.50	25,787.64	6,288.22

Note:

Particulars	As at 31st March, 2026	As at 31st March, 2025	Mercury EV
As per last Balance Sheet	17,689.49	7,014.50	7,013.02
Add/Less : Additions/(Deletions) during the year	-	10,674.99	10,674.99
	17,689.49	17,689.49	17,688.01



(ii) Other Comprehensive Income

Particulars	As at 31st March, 2026	As at 31st March, 2025	Mercury EV
As per last Balance Sheet	2.44	0.93	0.93
Add/Less : Additions/(Deletions) during the year	0.59	1.51	(0.33)
	3.03	2.44	0.60

(iii) Money Received Against Share Warrants

Particulars	As at 31st March, 2026	As at 31st March, 2025	Mercury EV
As per last Balance Sheet	8,493.75	-	-
Add/Less : Additions/(Deletions) during the year	-	8,493.75	8,493.75
	8,493.75	8,493.75	-

(iv) Retained Earnings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Mercury EV
As per last Balance Sheet	(809.62)	(1,568.30)	(1,124.28)
Add/Less : Additions/(Deletions) during the year	(328.23)	-	-
Add : Profit for the year as per Statement of Profit and Loss	418.44	769.70	638.58
Less : Tax Appropriation	-	11.03	-
	(719.41)	(809.62)	(485.70)

*In accordance with terms of approval of Board of Directors at their meeting held on 07th November 2024, and subsequently as approved in the Extraordinary General Meeting held on 12th October 2024, the Company has allotted 4,53,000 Convertible Equity Warrants at a Price of Rs. 75/- per warrant against which the company has received 25% of the consideration. The balance 75% of the Warrant issue price shall be payable by the warrant holder(s) at the time of exercising conversion of Convertible Warrants

Note 18 – Borrowings

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Loan From Bank	-	-

Unsecured

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inter Corporate Loans	304.04	333.78



Particulars	As at 31st March, 2026	As at 31st March, 2025
From Directors	16.97	47.18
Total	321.00	380.96

Note 18.1 – Nature of Securities for Term Loans

Primary Security

(i) an exclusive charge on the company's book-debts, operating cash flows, receivables, and Inventories; Collateral Security Secured by Exclusive First charge by way of Mortgage on plot of land at Block No 28, Opp Amar Foods & Beverages, Village Mangleg, Ta. Karjan, Vadodara together with the structures standing thereon (Present and future) Joint & Several personally guaranteed by promoter Aartiben Thakkar Corporate guarantee of Raghuveer International Private Limited & Shree Saibaba Exim Private Limited.

Note 18.2 – Inter-corporate deposits from promoters, associates and other companies are unsecured and non interest bearing.

Note 19 – Non Current - Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Defined Benefit Plan	15.90	7.43
Other	54.57	-
Total	70.47	7.43

Note 20 – Deferred Tax Liability (Net)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability	57.73	25.08
Total	57.73	25.08

Note 21 – Borrowings - Current

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash Credit Facility from Bank	151.82	151.82
Short Term Borrowing from Others	5.81	19.17
Total	157.63	170.99

**Note 22 – Trade Payable - Current**

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade payables	2,137.06	1,991.53
Total	2,137.06	1,991.53

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information is not readily available, no disclosures have been made in the accounts.

However, in the view of the management, the impact of interest, if any, which may subsequently become payable in accordance with the provisions of the act would not be material and the same, if any, would be disclosed in the year of payment of interest.

Note 22.1 – Trade Payable Ageing summary

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	1,432.56	443.67	260.82	-	2,137.06
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	1,166.88	532.06	292.59	-	1,991.53
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Note 23 – Other Financial Liabilities - Current

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Liability of Defined Benefit - Current	1.54	0.71
Others	-	0.85
Total	1.54	1.57

**Note 24 – Other Current Liabilities**

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Statutory Dues	-	-
(b) Defined Benefit Plan	-	-
(c) Share Application Money Refund Payable	2.03	20.75
(d) Advances received from Customers	233.36	226.11
(e) Others	84.45	508.58
(f) Statutory dues Payable - PF, ESIC, PT, TDS, TCS	59.70	34.93
Total	379.53	790.37

Note 25 – Provisions

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Expenses	-	1.52
Total	-	1.52

Note 26 – Current Tax Liability (Net)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Taxation	408.30	231.00
Total	408.30	231.00

Note 27 – Revenue from Operations

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Sales of Products	9,782.70	8,963.64
Other operating Revenue	-	-
Total	9,782.70	8,963.64

Note 28 – Other Income

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(a) Gain on Sale of Investments	-	0.45
(b) Sundry Balance Write off (Net)	456.90	196.49
(c) Trade Discount	4.70	37.75
(d) Foreign Exchange Gain/loss	6.38	2.11



Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(e) Conusltancy Fees	-	-
(f) Other	34.58	2.03
(g) Interest on FD	75.16	98.93
(h) Custom Duty & Export Bef. Refund	7.79	7.63
Total	585.50	345.40

Note 29 – Cost of materials consumed

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stock	2,428.16	903.73
Add: Purchases	7,373.41	7,304.28
	9,801.57	8,208.01
Less: Closing stock	4,195.66	1,996.87
Cost of Material Consumed	5,605.90	6,211.14
Total	5,605.90	6,211.14

Note 30 – Purchase of Traded Goods

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Purchases	1,686.52	771.36
Total	1,686.52	771.36

Note 31 – Changes in Inventories of Finished Goods, WIP

Inventory at the beginning of the year

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Finished Goods	4.08	15.75
Work in Progress	-	-
	4.08	15.75

Inventory at the end of the year

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Finished Goods	80.24	16.26
Semi Finished Goods	-	-
	80.24	16.26
Net Changes in Inventories	(76.16)	(0.51)

**Note 32 – Employee Benefit expenses**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries, wages , bonus, allowances ,etc.	1,094.35	589.04
Director's Remunerations	106.14	22.50
Cotribution to provident fund and other funds	61.25	39.86
Total	1,261.74	651.40

Note 33 – Finance Costs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest expense	56.61	53.88
Processing Fees on FCCB	-	-
Interest on Late Payment	-	-
Bank Charges	17.19	32.91
Finance Processing Fees	3.25	0.37
Other Charges	3.49	-
Finance Cost as per Ind AS	-	-
Total	80.54	87.17

Note 34 – Other Expenses

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Advertisement Exps.	36.46	13.59
Audit Fees	7.71	5.82

Carting Exps.

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Bonus & Leave with Wages	-	1.17
Bad Debts	-	19.82
Commission Expenses	12.49	26.12
Conveyance Expenses	0.90	1.64
Custom Duty	-	-
Consumable Purchase Expenses	2.12	2.81
Courier Exps.	9.14	4.94
Contract Labour Exps.	-	2.47
Discount on Sales	69.85	14.51
Donation	5.25	0.93
Documentation Charges	-	-
Electricity Expenses	88.50	64.23
Factory Expense	63.86	55.32



Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
General And Administrative Expenses	6.44	12.87
General Office Expenses	18.22	12.76
Late Fees & Penalty	2.76	0.51
Freight & Carting Charges	17.82	10.89
Insurance Expenses	17.90	1.44
Internet & Telephone Expense	0.49	0.90
Interest on Car Loan	-	0.40
Legal Fees	11.10	29.04
Listing Fees	-	-
Office Building Maintenance Expenses	-	-
Office Expenses	10.10	7.34
Other Misc. Expenses	2.85	12.26
Petrol & Fuel Expenses	49.01	13.18
Power Coating	-	-
Printing & Stationery Expenses	17.50	13.46
Professional & Consultancy	52.67	29.55
Rates & Taxes	-	-
Payment to Auditors	-	-
Rates & Taxes	7.08	23.91
Rent Expenses	99.33	32.92
Bad Debts	-	-
Repairs & Maintenance	20.70	12.33
Security Expense	22.86	15.63
Selling & Distribution Expenses	63.25	17.77
Sundry Balance Written-off	-	-
Staff Welfare Exps.	-	2.36
Telephone Expenses (Cug)	13.05	2.35
Travelling Expenses	107.57	40.31
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
Transport Expenses	12.40	13.30
Water Expenses	5.97	-



Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Total	855.34	518.81

Note 35 – Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company — ₹ in Lakhs

Particulars	31st March, 2026	31st March, 2025
Profit attributable to equity holders of the Company for basic and diluted earnings per share	418.44	748.04

ii. Weighted average number of ordinary shares

Particulars	31st March, 2026	31st March, 2025
Weighted average number of shares at March 31 for basic and diluted earnings per shares	189,973,058.00	189,973,058.00
Basic earnings per share (in ₹)	0.22	0.39
Weighted average number of shares at March 31 for Diluted earnings per shares	189,973,058.00	181,558,086.17
Diluted Earning Per Share	0.22	0.41

Note 36 – Additional information to the financial statements

(A) — Contingent Liabilities and Capital Commitments — ₹ in Lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
(i) Claims against the Company not acknowledge as debts (on account of outstanding law suits)	-	-
(ii) Guarantees given by Banks to third parties on behalf of the company	-	-

(b) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous

(i) Disputed Income Tax Liability

Particulars	As at 31 March, 2026	As at 31 March, 2025
Against Which amount already paid As at March 31, 20296. ₹ Nil (As at March 31, 2022 ₹Nil)	-	-

(c) Commitments



Particulars	As at 31 March, 2026	As at 31 March, 2025
Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)	-	-

Auditor's Remuneration

Particulars	As at 31 March, 2026	As at 31 March, 2025
Audit Fees (Including for Quarterly limited review)	7.71	5.82
For Certification work	-	-
Fees for other services	-	-
Total	7.71	5.82

Note 37 – IMPAIRMENT

The Company has not found any indication of impairment of the assets as per Ind AS 38 and accordingly no further exercise for calculating impairment loss has been undertaken.

Note 38 – FAIR VALUE MEASUREMENTS

Financial instruments by category

Financial Assets

Investments

Particulars	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
- Equity Instruments	-	-	-	-	-	-
Loans & Deposit	-	-	5,708.53	-	-	5,246.48
Trade Receivables	-	-	5,205.26	-	-	3,852.65
Cash and Cash Equivalents	-	-	491.05	-	-	605.05
Bank Balances other than above	-	-	100.74	-	-	4,965.49
Other Financial Assets	-	-	408.41	-	-	357.09
Total Financial Assets	-	-	11,914.00	-	-	15,026.75

Financial Liabilities

Particulars	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Borrowings	-	-	2,422.44	-	-	551.95
Other Current financial Liabilities	-	-	72.01	-	-	9.00
Trade Payables	-	-	2,137.06	-	-	1,991.53
Total Financial Liabilities	-	-	4,631.51	-	-	2,552.48

(i) Fair value hierarchy



This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

Financial Assets at FVOCI

Particulars	As at 31st March, 2026	Notes	Level 1
Equity Instruments	-	-	-

Financial Assets at amortised cost

Particulars	As at 31st March, 2026	Notes	Level 1
Deposits	-	-	-
Total Financial Assets	-	-	-

Financial Liabilities at amortised cost

Particulars	As at 31st March, 2026	Notes	Level 1
Borrowings (Non Current)	-	-	-
Total Financial Liabilities	-	-	-

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

Financial Assets at FVOCI

Particulars	As at 31st March, 2025	Notes	Level 1	Level 2
Equity Instruments	4.00	-	-	-

Financial Assets at amortised cost

Particulars	As at 31st March, 2025	Notes	Level 1
Deposits	-	-	-
Total Financial Assets	-	-	-

Financial Liabilities at amortised cost

Particulars	As at 31st March, 2025	Notes	Level 1
Borrowings (Non Current)	-	-	-
Total Financial Liabilities	-	-	-



Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

All of the resulting fair value estimates are included in level 1 or 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counter party or own credit risk.

The carrying amounts of trade receivables, electricity deposit, employee advances, cash and cash equivalents and other short term receivables, trade payables, unclaimed dividend, borrowings, and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Note 39 – FINANCIAL RISK MANAGEMENT

The company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

(i) Trade receivables



The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. However, based on historical data, there were no significant bad debts written off nor provision for doubtful debts had been created. Further there is no Trade Receivables outstanding for more than 6 months at reporting date. Hence, allowances for doubtful debt has not been created.

(ii) Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 605.05/- Lakhs. (31.03.2024 ₹ 91.56 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

(iii) Loans and advances

In the case of loans to employees, the same is managed by establishing limits. (Which in turn based on the employees salaries and number of years of service put in by the concern employee)

(iv) Other Financial Assets

Others Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturities of financial liabilities

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

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 years	Total
Borrowings	2,101.44	321.00	2,422.44
Other financial liabilities	1.54	70.47	72.01
Trade payables	2,137.06	-	2,137.06
Total Non-derivative liabilities	4,240.04	391.47	4,631.51

As at 31st March, 2025

Non-derivatives

Particulars	Less than 1 year	More than 1 years	Total
Borrowings	170.99	380.96	551.95
Other financial liabilities	1.57	7.43	9.00
Trade payables	1,991.53	-	1,991.53
Total Non-derivative liabilities	2,164.09	388.39	2,552.48

Market risk



Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are not exposed to market risk primarily related to foreign exchange rate risk.

CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the shareholders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

Note 40 – Employee benefits

[a] Defined benefit plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2025.

a) Reconciliation in present value of obligations (PVO) - defined benefit obligation: — Gratuity - Funded as on

Particulars	31st March, 2026	31st March, 2025
PVO at the beginning of the year	8.79	2.98
Current service cost	11.14	5.46
Interest cost	0.59	0.02
Actuarial (Gains)/Losses	(3.95)	0.33
Benefits paid	-	-
Accrued Payment	-	-
PVO at the end of the year	16.57	8.79
Particulars	31st March, 2026	31st March, 2025
Fair value of plan assets at the beginning of the year	-	-
Adjustment to opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

c) Reconciliation of PVO and fair value of plan assets: — Gratuity - Funded as on



Particulars	31st March, 2026	31st March, 2025
PVO at the end of period	16.57	8.79
Fair value of planned assets at tend of year	-	-
Funded status	16.57	8.79
Net Liability/(Asset) recognised in the balance sheet	16.57	8.79
Particulars	31st March, 2026	31st March, 2025
Current service cost	11.14	5.46
Interest cost	0.59	0.02
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	-	0.33
Net cost	11.73	5.81

e) Amount recognised in Other Comprehensive Income — Gratuity - Funded as on

Particulars	31st March, 2026	31st March, 2025
Actuarial (Gains)/ Losses	-	-

Insurer Managed funds

Particulars	31st March, 2026	31st March, 2025
Equity (%)	-	-
Debt (%)	-	-
Total (%)	-	-

g) Assumption used in accounting for the gratuity plan: — Gratuity - Funded as on

Particulars	31st March, 2026	31st March, 2025
Discount rate (%)	0.07	0.07
Salary escalation rate (%)	0.06	0.06
Expected return on plan assets (%)	-	-

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Note 3: The gratuity provision as described above is not invested or funded in any Investments options.

Note 41 – Related Party Disclosures

(i) Name of the related parties and description of relationship with whom transactions have taken place:

Enterprises owned or significantly influenced by key management personnel or their relatives —

Raghuvir International Private Limited

Sunbuy Renewable Energy Private Limited



Diponed Bio Private Limited
 Diponed Research International Private Limited
 Kavit Hospitality Private Limited
 Rishi Agastya Gaming Private Limited
 N A Corporation Private Limited
 Heemsol Energy System Private Limited
 Evexia Lifecare Limited
 Kavit Edible Oil Limited
 Kavit Cables Private Limited
 Key Management Personnel and their relatives
 Jayesh Raichandbhai Takkar
 Krishna Naik (From 12/12/2025)
 Dinesh Kumar Sinha
 Sachin Wagh
 Lalit Waankhede
 Darshan Shah

(ii) Particulars of Transactions with Related Parties

Transactions with related parties for the year ended March 31, 2026 are as follows: (Previous Year's figures are shown in brackets)

(₹ in Lakhs)

Particulars	Subsidiary Companies	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Sale of Goods	-	477.30	-	477.30
	-	(1,629.41)	-	(1,629.41)
Purchase of Goods	-	347.38	-	347.38
	-	(114.08)	-	(114.08)
Purchase of Shares	-	-	-	-
	-	-	-	-
Inter Corporate Deposit Taken	-	-	-	-



Particulars	Subsidiary Companies	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
	-	-	-	-
Inter Corporate Deposit Repaid	-	-	-	-
	-	-	-	-
Loans Given	-	223.59	-	223.59
	-	(8,737.02)	-	(8,737.02)
Loan Given received back	-	111.42	-	111.42
	-	(6,157.76)	-	(6,157.76)
Remuneration to Director	-	-	-	-
	-	-	-	-
Salary Expenses	-	-	9.20	9.20
	-	-	(5.98)	(5.98)

Balance outstanding at the year end:

Particulars	Subsidiary Companies	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Account Payable	-	-	-	-
	-	-	-	-
Account Receivable	-	-	-	-
	-	-	-	-
Account Payable	-	129.24	0.73	129.97
	-	(30.06)	(0.82)	(30.88)
Account Receivable	-	124.22	-	124.22
	-	(576.80)	-	(576.80)
Loan Payable Outstanding	-	-	-	-
	-	-	-	-
Loan Receivable Outstanding	-	3,107.13	-	3,107.13
	-	(2,994.96)	-	(2,994.96)
	-	-	-	-

**Note 42 – Income Taxes**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Payment of Income-Tax Assets (Net)	-	-

Current Tax Liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (Net)	188.63	235.06

Component of Deferred Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation and Amortisation	364.22	75.37
Total	364.22	75.37

Income taxes recognised in statement of profit and loss

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Income-Tax (net off MAT Credit entitlement)	188.63	235.06
Deferred Tax relating to origination & reversal of temporary differences	31.81	11.34
Income-Tax Expense reported in the statement of profit or loss	220.44	246.39

(b) Other Comprehensive Income (OCI)

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Remeasurement of Defined benefit plans	-	-
Income-Tax charged to OCI	-	-

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accounting Profit before Income Tax	670.01	994.28
Statutory Income-Tax Rate	0.28	0.28
Tax at statutory Income-Tax Rate	186.40	276.61

Tax effect of:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inadmissible Expenses or Expenses treated as separately	2.23	0.14



Particulars	As at 31st March, 2026	As at 31st March, 2025
Admissible Deductions	-	(30.36)
Total tax effects	2.23	(30.22)
Income Tax expenses reported in statement of Profit & Loss	188.63	246.39
	(31.81)	(0.00)
	(114.35)	-

Note 43 – Additional Information:

A — The Subsidiary and Associates considered in the Consolidated Financial Statements are:

Sr No — Name of the Company — Subsidiary / Associates — County of Incorporation — Proportion (%) of Share Holding year ended

Particulars	2026-03-31 00:00:00	2025-03-31 00:00:00	Col 3
Haitek Automotive Private Limited	1.00	70.00	-
Powermetz Energy Private Limited	2.00	100.00	100.00
Traclaxx Tractors Private Limited	3.00	65.00	65.00
DC2 Mercury Cars Private Limited	4.00	70.11	70.11

Sr No — Name of the Company — Net Assets i.e. total assets minus total liabilities — Share in Profit or Loss — Share in Other Comprehensive Income — Share in Total Comprehensive Income

Parent

Particulars	As % of consolidated Net Assets	Amount (Rs. In Lakh)	As % of consolidated Net Assets	Amount (Rs. In Lakh)	As % of consolidated Net Assets	Amount (Rs. In Lakh)	As % of consolidated Net Assets	Amount (Rs. In Lakh)	Col 9
Mercury EV Tech Limited	1.00	0.81	22,539.68	0.68	283.12	-	-	0.68	283.12

Subsidiary

Particulars	As % of consolidated Net Assets	Amount (Rs. In Lakh)	As % of consolidated Net Assets	Amount (Rs. In Lakh)	As % of consolidated Net Assets	Amount (Rs. In Lakh)	As % of consolidated Net Assets	Amount (Rs. In Lakh)	Col 9
Powermetz Energy Private Limited	1.00	0.09	2,536.29	0.22	93.67	-	-	0.22	93.67
Haitek Automotive Private	2.00	0.02	492.46	0.21	86.92	-	-	0.21	86.92



Particulars	As % of consolidated Net Assets	Amount (Rs. In Lakh)	As % of consolidated Net Assets	Amount (Rs. In Lakh)	As % of consolidated Net Assets	Amount (Rs. In Lakh)	As % of consolidated Net Assets	Amount (Rs. In Lakh)	Col 9
Limited									
Traclaxx Tractors Private Limited	3.00	0.03	744.87	0.06	23.95	-	-	0.06	23.95
DC2 Mercury Cars Private Limited	4.00	0.06	1,600.14	-	(69.22)	-	-	-	(69.22)
Total	1.00	27,913.44	1.17	418.44	-	-	1.17	463.72	

Note 44 – Segment Reporting

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources.

Operating segments are defined as 'Business Units' of the Company about which separate financial information is available that is evaluated regularly by the Chief Operating Decision Maker or decision making group in deciding how to allocate resources and in assessing performance.

The Company operates in Manufacturing and Trading of Electric Vehicle and Related parts. The management considers that these business units have similar economic characteristic nature of the product, nature of the regulatory environment etc. Based on the management analysis, the Company has only one operating segment, so no separate segment report is given. The principle geographical areas in which company the Company operates is India.

Particulars	Col 1	Col 2	Col 3	Col 4
Disclosures pursuant to Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013:	45.00	7,233.53	7,440.87	207.34

Loans & Advances in the nature of loans to subsidiaries:

(₹ in Lakhs)

Name of the Subsidiary Company — Amount outstanding as at — Maximum amount outstanding during the year

Particulars	2026-03-31 00:00:00	2025-03-31 00:00:00	2026-03-31 00:00:00	2025-03-31 00:00:00
EV Nest Private Limited	-	2,998.66	-	2,998.66
DC2 Mercury Cars Private Limited	1,341.27	448.06	1,341.27	448.06



Particulars	2026-03-31 00:00:00	2025-03-31 00:00:00	2026-03-31 00:00:00	2025-03-31 00:00:00
Powermetz Energy Private Limited	2,329.37	563.25	3,174.68	563.25
Traclaxx Tractors Private Limited	1,467.10	1,087.24	1,467.10	1,087.24

The above loans are given to the Subsidiary Companies on interest free basis.

Note 45 – Disclosures pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013

Loans & advances in the nature of loans to subsidiaries (interest-free):

Particulars	Amount outstanding as at 31 Mar 2026	Amount outstanding as at 31 Mar 2025	Max. amount outstanding during FY26	Max. amount outstanding during FY25
EV Nest Private Limited	-	2,998.66	-	2,998.66
DC2 Mercury Cars Private Limited	1,341.27	448.06	1,341.27	448.06
Powermetz Energy Private Limited	2,329.37	563.25	3,174.68	563.25
Traclaxx Tractors Private Limited	1,467.10	1,087.24	1,467.10	1,087.24



Note 46 – Confirmation of parties for amount due from them as per accounts of the Company are not obtained. Amount due from customers include amounts due / with held on account of various claims. The Claims will be verified and necessary adjustments, if any, shall be made in the year of settlement. Subject to this, company is confident of recovering the dues and accordingly they have been classified as "debt considered good" and therefore no provision is considered necessary there against.

Note 47 – In case of Loans granted by the Company and loans taken by the Company, the terms of repayment has not been specified and hence it falls under the repayable on demand. On the basis of the same we have classified the entire Borrowings as Current Liabilities and Loans as Current Assets.

Note 48 – In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.

Note 49 – The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

Note 50 – The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 51 – The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

Note 52 – The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: 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 to or on behalf of the Ultimate Beneficiaries.

Note 53 – The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 54 – The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 55 – The company holds all the title deeds of immovable property in its name.



Note 56 – There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note 57 – The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

Note 58 – The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

Note 59 – Accounting Ratios

Particulars	SR. NO.	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (if +/- 25%)
Current Ratio	1.00	Current Asset	Current Liabilities	4.49	7.20	(37.66)	As Per Note A
Debt-Equity Ratio	2.00	Long Term Debt	Net worth	0.01	0.01	(15.97)	-
Debt Service Coverage Ratio	3.00	(Net Profit + Non Cash operating expenses+Interest on Long term loans+Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	2.61	2.30	13.54	-
Return on Equity Ratio	4.00	Net profit After Tax	Net worth	0.02	0.03	(44.21)	As Per Note B
Inventory Turnover Ratio	5.00	Cost of Goods Sold	Average Value of Inventory	1.29	2.78	(53.64)	As Per Note C
Trade Receivables turnover ratio (in times)	6.00	Credit Sales	Average Trade Receivable	1.45	2.18	(33.39)	As Per Note D
Trade Payable turnover ratio (in times)	7.00	Credit Purchase	Average Trade Payable	2.87	3.79	(24.19)	As Per Note E
Net capital turnover ratio (in times)	8.00	Sales	Net Asset	0.37	0.32	13.57	-
Net profit ratio (in %)	9.00	Net profit After Tax	Revenue from Operation	0.04	0.08	(50.88)	As Per Note F
Return on Capital employed (in	10.00	EBIT	Capital Employed	0.03	0.04	(31.89)	As Per Note G



Particulars	SR. NO.	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (if +/- 25%)
Operating Profit Margin Ratio (%)	11.00	EBIT	Net Sales	0.07	0.12	(40.03)	As Per Note H
Interest Coverage Ration (in times)	12.00	EBIT	Interest Expense	12.64	19.45	(35.00)	As Per Note I
Return on Investment (in %)	13.00	Net Return on Investment	Cost of Investment	0.02	0.03	(44.21)	As Per Note J

The decrease in the Current Ratio during the year is primarily attributable to increased utilization of working capital towards business expansion and operational growth. Management believes that the Company's liquidity position remains adequate to meet its short-term obligations and support ongoing business activities.

The decrease in Return on Equity is mainly attributable to a temporary moderation in profitability during the year. However, the Company's operational fundamentals remain strong, and management expects improved returns as business activities continue to scale up.

The Company has maintained higher inventory levels during the year in anticipation of increased business activities and expansion plans. Accordingly, the Inventory Turnover Ratio has declined compared to the previous year.

The decrease in the Trade Receivables Turnover Ratio is primarily attributable to an increase in credit sales and receivable balances arising from business expansion during the year. The management considers the receivables to be good and recoverable in the ordinary course of business.

The decrease in the Trade Payables Turnover Ratio is primarily attributable to an increase in trade payables corresponding with the growth in business operations and procurement activities during the year. The outstanding payables are within the normal course of business.

The decrease in the Net Profit Ratio is primarily attributable to higher operating and finance costs incurred during the year, together with increased business activities. The decline is considered to be a result of the Company's current business and growth strategy, and management expects margins to improve through enhanced operational efficiencies and economies of scale.

The decrease in Return on Capital Employed is primarily attributable to increased capital employed towards business expansion and operational requirements, while the corresponding returns are expected to accrue over a longer period. The reduction is therefore considered to be largely attributable to the Company's growth-oriented deployment of capital, and management expects improved returns as the benefits of such investments are realized.

The decrease in the Operating Profit Margin is primarily attributable to an increase in operating costs during the year in line with the growth in business activities. The management expects improved operational efficiencies and better margins in the ensuing periods.

The decrease in the Interest Coverage Ratio is primarily attributable to an increase in finance costs arising from additional borrowings undertaken to support business expansion and working capital requirements. The



management expects the increased business activities to contribute positively to earnings in the ensuing periods.

The reduction in the Return on Investment Ratio is mainly due to additional investments made during the year towards strategic and long-term business objectives. The benefits from these investments are expected to materialize over the coming periods.

As per our report of even date For TEJAS K. SONI AND COMPANY Chartered Accountants Firm Registration No: 135093W		For and on behalf of the Board of Directors of Mercury EV-Tech Limited	
TEJAS K. SONI Proprietor Membership No. 150418 UDIN: 26150418IEDNDR9927 Place: Vadodara Date: 30.05.2026		Jayesh R. Thakkar Chairman & Managing Director DIN: 01631093	Darshankumar J. Shah Director DIN: 08687729
		Dhruv Yardi Chief Financial Officer	Krishna Naik Company Secretary ACS-45523