



# MERCURY EV-TECH LIMITED

30<sup>th</sup> May, 2026

To  
The Manager  
BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

**Sub: Outcome of Board Meeting held on Saturday, 30<sup>th</sup> May, 2026.**

**Ref: Scrip Code: 531357 | Scrip Name: MERCURYEV**

Dear Sir/Madam,

We hereby inform you that as per Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company at their board meeting held today i.e., Saturday, 30<sup>th</sup> May, 2026, has inter-alia, considered and approved the following items:

1. The Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2026. A copy of duly signed audited financial results along with audit report and declaration in respect of audit report with unmodified opinion under Regulation 33 of Listing Regulations is enclosed.

The above information will also be hosted on the website of the Company; [www.mercuryevtech.com](http://www.mercuryevtech.com) in due course.

The Board Meeting commenced at 9.00 p.m. and concluded at 11.45 p.m. on the same day.

You are requested to take note of the above.

Thanking You

Yours Faithfully

**For MERCURY EV-TECH LIMITED**

  
**KRISHNA NAIK**  
Company Secretary



**Enclosures:-**

1. Audited Standalone and Consolidated Financial Results along with audit report for the Quarter and Year ended 31<sup>st</sup> March, 2026.
2. Declaration in respect of audit report with unmodified opinion under Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2026.

| MERCURY EV-TECH LIMITED                                                                                                   |                                                                                  |                |                       |                |                                |                |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------|-----------------------|----------------|--------------------------------|----------------|
| CIN NO. L27109GJ1986PLC008770                                                                                             |                                                                                  |                |                       |                |                                |                |
| Regd. Office : Block No. 28, VIII - Mangrej, Ta-Karjan, Dist. Vadodara, 391243, Mangrej, Vadodara, Karjan, Gujarat, India |                                                                                  |                |                       |                |                                |                |
| E-mail id: info@mercuryevtech.com                                                                                         |                                                                                  |                | Phone: (0265) 2222777 |                | website: www.mercuryevtech.com |                |
| AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026                                     |                                                                                  |                |                       |                |                                |                |
| (Rs. In Lakhs Except EPS and Face Value of Share)                                                                         |                                                                                  |                |                       |                |                                |                |
|                                                                                                                           | Particulars                                                                      | Quarter Ended  |                       |                | Year Ended                     |                |
|                                                                                                                           |                                                                                  | March 31, 2026 | December 31, 2025     | March 31, 2025 | March 31, 2026                 | March 31, 2025 |
|                                                                                                                           |                                                                                  | Audited        | Un-Audited            | Audited        | Audited                        | Audited        |
| I                                                                                                                         | Revenue from operations                                                          | 1,366.59       | 1,120.77              | 2,016.86       | 4,527.21                       | 6,764.27       |
| II                                                                                                                        | Other Income                                                                     | 399.32         | 0.00                  | 96.27          | 503.13                         | 142.41         |
| III                                                                                                                       | Total Revenue (I+II)                                                             | 1,765.92       | 1,120.83              | 2,113.17       | 5,030.34                       | 6,906.68       |
| IV                                                                                                                        | Expenses                                                                         |                |                       |                |                                |                |
|                                                                                                                           | Cost of material consumed                                                        | 217.53         | 323.53                | 1,517.30       | 1,599.17                       | 4,479.64       |
|                                                                                                                           | Purchase of stock in trade                                                       | 1,007.49       | 350.49                | 194.47         | 1,686.52                       | 771.36         |
|                                                                                                                           | Changes in Inventories of Finished Goods, Work in Progress and Stock in trade    | (89.64)        | -                     | (0.40)         | (75.16)                        | (0.51)         |
|                                                                                                                           | Employee benefits expenses                                                       | 145.38         | 154.53                | 175.74         | 597.65                         | 412.71         |
|                                                                                                                           | Finance Costs                                                                    | 24.28          | 0.33                  | 23.43          | 32.43                          | 62.81          |
|                                                                                                                           | Depreciation and amortization expense                                            | 82.53          | 86.33                 | 9.57           | 284.82                         | 56.13          |
|                                                                                                                           | Other Expenses                                                                   | 159.59         | 102.47                | 73.04          | 478.95                         | 292.47         |
|                                                                                                                           | Total Expenses                                                                   | 1,648.13       | 1,017.67              | 1,993.13       | 4,603.38                       | 6,074.61       |
| V                                                                                                                         | Profit before exceptional and extraordinary items and tax (III-IV)               | 117.79         | 103.16                | 120.04         | 426.96                         | 832.06         |
| VI                                                                                                                        | Exceptional Items                                                                | -              | -                     | -              | -                              | -              |
| VII                                                                                                                       | Profit before extraordinary items and tax (V-VI)                                 | 117.79         | 103.16                | 120.04         | 426.96                         | 832.06         |
| VIII                                                                                                                      | Extraordinary items                                                              | -              | -                     | -              | -                              | -              |
| IX                                                                                                                        | Profit before tax (VII-VIII)                                                     | 117.79         | 103.16                | 120.04         | 426.96                         | 832.06         |
| X                                                                                                                         | Tax Expenses                                                                     | 61.84          | 26.62                 | 8.35           | 143.83                         | 193.49         |
|                                                                                                                           | 1) Current tax                                                                   | 30.04          | 26.82                 | 24.99          | 112.03                         | 210.13         |
|                                                                                                                           | 2) Deferred tax                                                                  | 31.81          | -                     | 5.17           | 31.81                          | 5.17           |
|                                                                                                                           | 3) Short / (Excess) Provision of Income Tax of Previous Years                    | -              | -                     | (21.82)        | -                              | (21.82)        |
| XI                                                                                                                        | Profit (Loss) for the period from continuing operations (IX-X)                   | 55.94          | 76.34                 | 111.69         | 283.12                         | 638.58         |
| XII                                                                                                                       | Profit / (Loss) from discontinuing operations                                    | -              | -                     | -              | -                              | -              |
| XIII                                                                                                                      | Tax expenses of discontinuing operations                                         | -              | -                     | -              | -                              | -              |
| XIV                                                                                                                       | Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)             | -              | -                     | -              | -                              | -              |
| XV                                                                                                                        | Net Profit / (Loss) for the period (XI+XIV)                                      | 55.94          | 76.34                 | 111.69         | 283.12                         | 638.58         |
| XVI                                                                                                                       | Other Comprehensive income                                                       | -              | -                     | -              | -                              | -              |
|                                                                                                                           | A) (i) Items that will not be reclassified to profit or loss                     | -              | -                     | -              | -                              | -              |
|                                                                                                                           | (i) Income tax relating to items that will not be reclassified to profit or loss | -              | -                     | -              | -                              | -              |
|                                                                                                                           | B) (i) Items that will be reclassified to profit or loss                         | -              | -                     | -              | -                              | -              |
|                                                                                                                           | (ii) Income tax relating to items that will be reclassified to profit or loss    | -              | -                     | -              | -                              | -              |
| XVII                                                                                                                      | Total Comprehensive Income                                                       | 55.94          | 76.34                 | 111.69         | 283.12                         | 638.58         |
| XVIII                                                                                                                     | Paid up Equity Share Capital (Face Value Rs. 1/- each)                           | 1,899.73       | 1,899.73              | 1,899.73       | 1,899.73                       | 1,899.73       |
| XIX                                                                                                                       | Other Equity excluding Revaluation Reserve                                       | -              | -                     | -              | -                              | -              |
| XX                                                                                                                        | Earning per share                                                                |                |                       |                |                                |                |
|                                                                                                                           | 1) Basic                                                                         | 0.029          | 0.040                 | 0.059          | 0.149                          | 0.336          |
|                                                                                                                           | 2) Diluted                                                                       | 0.029          | 0.040                 | 0.062          | 0.149                          | 0.352          |

FOR, MERCURY EV-TECH LIMITED

MERCURY EV-TECH LIMITED

JAYESH RAICHANDBHAI THAKKAR

MANAGING DIRECTOR

DIN : 01631093

DATE: 30.05.2026  
PLACE: VADODARA

FOR, MERCURY EV-TECH LIMITED



*(Signature)*  
**JAYESH RAICHANDBHAI THAKKAR**  
 MANAGING DIRECTOR  
 DIN : 01631093

DATE: 30.05.2026  
 PLACE: VADODARA

MERCURY EV-TECH LIMITED  
 CIN : L27109GJ1986PLC008770  
 Regd. Office : Block No. 28, VIII - Mangrej, Ta-Karjan, Dist. Vadodara, 391243, Mangrej,  
 Vadodara, Karjan, Gujarat, India  
 E-mail id: info@mercuryevtech.com Phone: (0265) 2222777  
 website: www.mercuryevtech.com

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025**  
 (Rs. In Lakhs Except EPS and Face Value of Share)

| Particulars                                                                                        | AS AT<br>March 31, 2025 | AS AT<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                    | Audited                 | Audited                 |
| <b>I. ASSETS</b>                                                                                   |                         |                         |
| <b>1. Non Current Assets</b>                                                                       |                         |                         |
| (a) Property, Plant & Equipment                                                                    | 5,570.99                | 695.28                  |
| (b) Capital Work in progress                                                                       | 1,448.65                | 5,505.05                |
| (c) Investment Properties                                                                          | -                       | -                       |
| (d) Goodwill                                                                                       | -                       | -                       |
| (e) Other Intangible Assets                                                                        | 4.82                    | 7.25                    |
| (f) Intangible assets under development                                                            | -                       | -                       |
| (g) Biological assets other than bearer plants                                                     | -                       | -                       |
| (h) Financial assets                                                                               |                         |                         |
| (i) Investments in Subsidiaries                                                                    | 303.29                  | 304.29                  |
| (ii) Trade receivables                                                                             | -                       | -                       |
| (iii) Loans                                                                                        | -                       | -                       |
| (iv) Others                                                                                        | 198.33                  | 181.42                  |
| (i) Deferred tax assets (net)                                                                      | -                       | -                       |
| (j) Other non-current assets                                                                       | 1.65                    | -                       |
| <b>Total Non-Current Assets</b>                                                                    | <b>10,527.80</b>        | <b>6,693.89</b>         |
| <b>2. Current assets</b>                                                                           |                         |                         |
| (a) Inventories                                                                                    | 3,030.75                | 1,229.39                |
| (b) Financial assets                                                                               |                         |                         |
| (i) Investments                                                                                    | -                       | -                       |
| (ii) Trade receivables                                                                             | 4,315.11                | 3,285.37                |
| (iii) Cash and cash equivalents                                                                    | 354.70                  | 507.17                  |
| (iv) Bank balance other than (iii) above                                                           | 100.74                  | 4,985                   |
| (v) Loans                                                                                          | 8,207.13                | 7,918.52                |
| (vi) Others                                                                                        | 5,530.15                | 2,421.58                |
| (c) Current tax assets (net)                                                                       | 3,777.96                | 2,549.28                |
| (d) Other current assets                                                                           | -                       | -                       |
| <b>Total Current Assets</b>                                                                        | <b>21,660.41</b>        | <b>22,956.26</b>        |
| <b>Total Assets</b>                                                                                | <b>32,188.21</b>        | <b>29,650.05</b>        |
| <b>II. EQUITY AND LIABILITIES</b>                                                                  |                         |                         |
| <b>1. Equity</b>                                                                                   |                         |                         |
| (a) Equity share capital                                                                           | 1,509.73                | 1,509.73                |
| (b) Other equity                                                                                   | 26,778.49               | 26,158.24               |
| <b>Total Equity</b>                                                                                | <b>28,278.22</b>        | <b>28,007.97</b>        |
| <b>2. Liabilities</b>                                                                              |                         |                         |
| <b>Non-current liabilities</b>                                                                     |                         |                         |
| (a) Financial liabilities                                                                          |                         |                         |
| (i) Borrowings                                                                                     | 245.00                  | 245.00                  |
| (ii) Other financial liabilities                                                                   | 8.11                    | 5.38                    |
| (other than those specified in (i))                                                                |                         |                         |
| (b) Provisions                                                                                     | -                       | 0.00                    |
| (c) Deferred tax liabilities (net)                                                                 | 49.88                   | 0.00                    |
| (d) Other non-current liabilities                                                                  | -                       | -                       |
| <b>Total Non-Current Liabilities</b>                                                               | <b>303.99</b>           | <b>250.46</b>           |
| <b>3. Current liabilities</b>                                                                      |                         |                         |
| (a) Financial liabilities                                                                          |                         |                         |
| (i) Borrowings                                                                                     | 1,785.23                | 0.00                    |
| (ii) Trade payables                                                                                | -                       | -                       |
| i. total outstanding dues of micro enterprises and small enterprises                               | -                       | -                       |
| ii. total outstanding dues of micro enterprises other than micro enterprises and small enterprises | 1,352.50                | 1,052.99                |
| (iii) Other financial liabilities                                                                  | 1.35                    | 1                       |
| (other than those specified in (i))                                                                |                         |                         |
| (b) Other current liabilities                                                                      | 144.51                  | 128.75                  |
| (c) Provisions                                                                                     | -                       | 0.00                    |
| (d) Current tax liabilities (net)                                                                  | 293.24                  | 191.20                  |
| <b>Total Current Liabilities</b>                                                                   | <b>3,630.13</b>         | <b>1,373.62</b>         |
| <b>Total Liabilities</b>                                                                           | <b>3,934.12</b>         | <b>1,624.07</b>         |
| <b>Total Equity and Liabilities</b>                                                                | <b>32,188.21</b>        | <b>29,650.05</b>        |

FOR, MERCURY EV-TECH LIMITED

JAYESH RAJCHANDRAJI THAKKAR  
 MANAGING DIRECTOR  
 DIN : 01631093

DATE: 30.05.2025  
 PLACE: VADODARA



**MERCURY EV-TECH LIMITED**

CIN : L27109GJ1986PLC008770

Regd. Office : Block No. 26, Vill - Manglej, Ta-Karjan, Dist. Vadodara, 391243, Manglej, Vadodara,  
Karjan, Gujarat, India

E-mail id: info@mercuryevtech.com  
website: www.mercuryevtech.com

Phone: (0265) 2222777

**STATEMENT OF STANDALONE CASHFLOWS FOR THE YEAR ENDED ON MARCH 31, 2026**

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

| PARTICULARS                                                           | FOR THE YEAR<br>ENDED<br>March 31, 2026 | FOR THE YEAR<br>ENDED<br>March 31, 2025 |
|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                       | Audited                                 | Audited                                 |
| <b>Cash flow from operating activities:</b>                           |                                         |                                         |
| Not profit before tax as per statement of profit and loss             | 426.96                                  | 832.06                                  |
| <b>Adjusted for:</b>                                                  |                                         |                                         |
| Provision for gratuity                                                | 6.46                                    | 5.48                                    |
| Depreciation & amortization                                           | 284.82                                  | 56.13                                   |
| Interest Income on loans & advances given                             | (74.78)                                 | (98.93)                                 |
| Interest & finance costs                                              | 32.43                                   | 62.81                                   |
| <b>Operating cash flow before working capital changes</b>             | <b>675.89</b>                           | <b>857.55</b>                           |
| <b>Adjusted for:</b>                                                  |                                         |                                         |
| (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 payables                                | 329.59                                  | 496.79                                  |
| Increase/ (decrease) in other current liabilities                     | 15.86                                   | (275.52)                                |
| Increase/ (decrease) in short term provisions                         |                                         |                                         |
| Increase/ (decrease) in long term provisions                          |                                         |                                         |
| <b>Cash generated from / (used in) operations</b>                     | <b>(2,339.71)</b>                       | <b>(3,113.69)</b>                       |
| Less: Income taxes (paid)/refund (net)                                |                                         | (48.58)                                 |
| <b>Net cash generated from/ (used in) operating activities [A]</b>    | <b>(2,339.71)</b>                       | <b>(3,162.27)</b>                       |
| <b>Cash flow from investing activities:</b>                           |                                         |                                         |
| 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                                | (4,955.49)                              |
| Purchase/Sale of current investments                                  |                                         |                                         |
| Increase/decrease in other security deposits                          | (16.98)                                 | 2.04                                    |
| Investment in Subsidiary                                              | 1.00                                    | (102.39)                                |
| <b>Net cash flow from/(used) in investing activities [B]</b>          | <b>338.05</b>                           | <b>(13,346.37)</b>                      |
| <b>Cash flow from financing activities:</b>                           |                                         |                                         |
| Proceeds from long term borrowing (net)                               | -                                       | (2,062.82)                              |
| Proceeds from short term borrowing (net)                              | 1,785.23                                | (201.40)                                |
| Interest & finance costs                                              | (32.43)                                 | (62.81)                                 |
| Interest Income                                                       | 56.33                                   | 9.88                                    |
| Proceeds From Share Application Money/ Share Capital                  | -                                       | 19,326.00                               |
| <b>Net cash flow from/(used in) financing activities [C]</b>          | <b>1,809.12</b>                         | <b>17,008.94</b>                        |
| <b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b> | <b>(192.54)</b>                         | <b>500.30</b>                           |
| <b>Cash &amp; cash equivalents as at beginning of the year</b>        | <b>587.12</b>                           | <b>86.82</b>                            |
| <b>Cash &amp; cash equivalents as at end of the year</b>              | <b>394.58</b>                           | <b>587.12</b>                           |

FOR, MERCURY EV-TECH LIMITED

  
JAYESH RAICHANDBHAI THAKKAR  
MANAGING DIRECTOR  
DIN : 01631093

DATE: 30.05.2026  
PLACE: VADODARA



## Notes to Standalone Financial Results - FY 2025-2026

1. The above Standalone results which are published have been reviewed and approved by the Board of Directors of the Company at their meeting held on 30th May 2026. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
2. The above standalone financial results have been reviewed and recommended by Audit Committee and have been approved and taken on record by Board of Directors at its meeting on 30th May 2026.
3. This Independent Auditor's Report for the Quarterly and Year to Date Audited Standalone Financial Results has been issued Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. Figures for the previous periods have been regrouped and/or rearranged and/or reclassified wherever necessary to make them comparable with those of current periods.
5. Basic EPS & Diluted EPS has been Calculated with Total No. of Equity Shares held as on 31.03.2026 i.e. 18,99,73,058.
6. By virtue of the Hon'ble NCLT, Ahmedabad Bench Order No. C.P.(CAA)/50(AHM)2024 in CA(CAA) No. 22(AHM)/2024 dated 18 September 2025, EV Nest Private Limited, a wholly owned subsidiary, has been amalgamated with and into Mercury EV-Tech Limited with the Appointed Date of 1 April 2023. Consequently, all assets and liabilities of EV Nest Private Limited have been transferred to and vested in Mercury EV-Tech Limited in accordance with the approved Scheme of Amalgamation. No shares were issued pursuant to the merger as the transferor company was a wholly owned subsidiary of the transferee company.
7. The Company is operating in renewable segment i.e. EV and Solar, hence reporting under Ind AS-108 is not applicable.

**FOR, MERCURY EV-TECH LIMITED**



**JAYESH RAICHANDBHAI THAKKAR**  
**MANAGING DIRECTOR**  
**DIN : 01631093**

**DATE: 30.05.2026**  
**PLACE: VADODARA**

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of MERCURY EV-TECH LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To,**  
**The Board of Directors of**  
**MERCURY EV-TECH LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date standalone financial results of **MERCURY EV-TECH LIMITED** (hereinafter referred to as the "Company") for the quarter and year ended on March 31, 2026, ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

**Basis for Opinion**

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



### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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 results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures and whether the Standalone financial results 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.

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our Opinion on the Statement is not modified in respect of the above matter.

For,  
**TEJAS K. SONI AND COMPANY**  
**CHARTERED ACCOUNTANTS**  
FRN: 135093 W



**TEJAS K. SONI**  
**PROPRIETOR**  
**M. NO. 150418**  
**UDIN : 26150418RBUVNM8389**



**Date : 30.05.2026**  
**Place : Vadodara**

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

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

|       | Particulars                                                                       | Quarter Ended   |                   |                 | Year Ended       |                 |
|-------|-----------------------------------------------------------------------------------|-----------------|-------------------|-----------------|------------------|-----------------|
|       |                                                                                   | March 31, 2026  | December 31, 2025 | March 31, 2025  | March 31, 2026   | March 31, 2025  |
|       |                                                                                   | Audited         | Un-Audited        | Audited         | Audited          | Audited         |
| I     | Revenue from operations                                                           | 2,021.13        | 2,528.01          | 3,068.15        | 10,207.33        | 8,963.64        |
| II    | Other Income                                                                      | 470.64          | 1.79              | 786.81          | 586.02           | 343.40          |
| III   | <b>Total Revenue (I+II)</b>                                                       | <b>2,491.97</b> | <b>2,530.65</b>   | <b>3,354.96</b> | <b>10,793.67</b> | <b>9,309.03</b> |
| IV    | <b>Expenses</b>                                                                   |                 |                   |                 |                  |                 |
|       | Cost of material consumed                                                         | 702.06          | 1,569.95          | 2,534.82        | 5,009.91         | 6,211.14        |
|       | Purchase of stock in trade                                                        | 1,057.49        | 350.46            | 194.47          | 1,686.52         | 771.36          |
|       | Changes in inventories of Finished Goods, Work-in-Progress and Stock in-trade     | (85.64)         | -                 | (60.84)         | (76.16)          | (0.53)          |
|       | Employee benefits expenses                                                        | 320.51          | 297.57            | 348.95          | 1,261.74         | 651.40          |
|       | Finance Costs                                                                     | 38.97           | 20.12             | 40.09           | 80.54            | 87.17           |
|       | Depreciation and amortization expense                                             | 112.51          | 99.89             | 21.65           | 364.22           | 75.37           |
|       | Other Expenses                                                                    | 224.98          | 272.27            | 137.61          | 1,007.72         | 518.83          |
|       | <b>Total Expenses</b>                                                             | <b>2,406.79</b> | <b>2,410.39</b>   | <b>3,217.96</b> | <b>10,134.48</b> | <b>8,914.75</b> |
| V     | <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>         | <b>85.18</b>    | <b>120.27</b>     | <b>137.41</b>   | <b>659.19</b>    | <b>994.28</b>   |
| VI    | Exceptional Items                                                                 | -               | -                 | -               | -                | -               |
| VII   | <b>Profit before extraordinary items and tax (V-VI)</b>                           | <b>85.18</b>    | <b>120.27</b>     | <b>137.41</b>   | <b>659.19</b>    | <b>994.28</b>   |
| VIII  | Extraordinary Items                                                               | -               | -                 | -               | -                | -               |
| IX    | <b>Profit before tax (VII-VIII)</b>                                               | <b>85.18</b>    | <b>120.27</b>     | <b>137.41</b>   | <b>659.19</b>    | <b>994.28</b>   |
| X     | <b>Tax Expenses</b>                                                               |                 |                   |                 |                  |                 |
|       | 1) Current tax                                                                    | 68.28           | 45.22             | 3.92            | 220.44           | 224.56          |
|       | 2) Deferred tax                                                                   | 30.48           | 45.21             | 14.40           | 188.63           | 235.06          |
|       | 3) Short / (Excess) Provision of Income Tax of Previous Years                     | 31.01           | -                 | 11.34           | 31.81            | 11.34           |
|       |                                                                                   |                 |                   | (21.82)         |                  | (21.82)         |
| XI    | <b>Profit / (Loss) for the period from continuing operations (IX-X)</b>           | <b>16.90</b>    | <b>75.05</b>      | <b>133.49</b>   | <b>438.75</b>    | <b>769.70</b>   |
| XII   | <b>Profit / (Loss) from discontinuing operations</b>                              | <b>-</b>        | <b>-</b>          | <b>-</b>        | <b>-</b>         | <b>-</b>        |
| XIII  | Tax expenses of discontinuing operations                                          | -               | -                 | -               | -                | -               |
| XIV   | <b>Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)</b>       | <b>-</b>        | <b>-</b>          | <b>-</b>        | <b>-</b>         | <b>-</b>        |
| XV    | <b>Net Profit / (Loss) for the period (XI+XIV)</b>                                | <b>16.90</b>    | <b>75.05</b>      | <b>133.49</b>   | <b>438.75</b>    | <b>769.70</b>   |
| XVI   | <b>Other Comprehensive Income</b>                                                 |                 |                   |                 |                  |                 |
|       | A) (i) Items that will not be reclassified to profit or loss                      | -               | -                 | -               | -                | -               |
|       | (ii) Income tax relating to items that will not be reclassified to profit or loss | -               | -                 | -               | -                | -               |
|       | B) (i) Items that will be reclassified to profit or loss                          | -               | -                 | -               | -                | -               |
|       | (ii) Income tax relating to items that will be reclassified to profit or loss     | -               | -                 | -               | -                | -               |
| XVII  | <b>Total Comprehensive Income</b>                                                 | <b>16.90</b>    | <b>75.05</b>      | <b>133.48</b>   | <b>438.75</b>    | <b>769.70</b>   |
| XVIII | <b>Share of Profit Attributable to Non Controlling Interests</b>                  | <b>(12.97)</b>  | <b>-14.04</b>     | <b>21.66</b>    | <b>20.31</b>     | <b>21.66</b>    |
| XIX   | <b>Profit Attributable to Owners of Parent (XVII-XVIII)</b>                       | <b>29.87</b>    | <b>89.10</b>      | <b>111.82</b>   | <b>418.44</b>    | <b>748.04</b>   |
| XX    | <b>Paid up Equity Share Capital (Face Value Rs. 1/- each)</b>                     | <b>1,899.73</b> | <b>1,899.73</b>   | <b>1,899.73</b> | <b>1,899.73</b>  | <b>1,899.73</b> |
| XXI   | <b>Other Equity excluding Revaluation Reserve</b>                                 | <b>-</b>        | <b>-</b>          | <b>-</b>        | <b>-</b>         | <b>-</b>        |
| XXII  | <b>Earning per share</b>                                                          |                 |                   |                 |                  |                 |
|       | 1) Basic                                                                          | 0.016           | 0.047             | 0.059           | 0.220            | 0.394           |
|       | 2) Diluted                                                                        | 0.016           | 0.047             | 0.062           | 0.220            | 0.412           |



FOR, MERCURY EV-TECH LIMITED

**JAYESH RAICHANDBHAI THAKKAR**  
MANAGING DIRECTOR

DATE: 30.05.2026

PLACE: VADODARA

DIN / 01631093

MERCURY EV-TECH LIMITED  
CIN : L27109GJ1556PL0008770  
Regd. Office : Block No. 28, Vill - Manglad, Th-Karjan, Dist. Vadodara, 391243,  
Manglad, Vadodara, Karjan, Gujarat, India  
E-mail id: info@mercuryevtech.com Phone: (0265) 2222777  
Website: www.mercuryevtech.com

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026**

| Particulars                                                                                 | AS AT<br>March 31, 2026 | AS AT<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                             | Audited                 | Audited                 |
| <b>I. ASSETS</b>                                                                            |                         |                         |
| <b>1. Non Current Assets</b>                                                                |                         |                         |
| (a) Property, Plant & Equipment                                                             | 9,459.57                | 4,409.39                |
| (c) Capital Work in Progress                                                                | 3,153.81                | 5,862.14                |
| (d) Intangible Intangible Assets                                                            | -                       | -                       |
| (e) Goodwill                                                                                | -                       | -                       |
| (f) Other Intangible Assets                                                                 | 6.17                    | 15.69                   |
| (g) Intangible Assets under development                                                     | -                       | -                       |
| (h) Biological assets other than bearer plants                                              | -                       | -                       |
| (i) Financial assets                                                                        | -                       | -                       |
| (ii) Investments in Subsidiaries                                                            | -                       | -                       |
| (iii) Trade receivables                                                                     | -                       | -                       |
| (iv) Loans                                                                                  | 202.84                  | 80.13                   |
| (v) Others                                                                                  | 205.39                  | 233.30                  |
| (vi) Deferred tax assets (net)                                                              | 2.71                    | -                       |
| (vii) Other Non-current assets                                                              | 57.48                   | 0.00                    |
| <b>Total Non-Current Assets</b>                                                             | <b>13,128.48</b>        | <b>10,600.48</b>        |
| <b>2. Current assets</b>                                                                    |                         |                         |
| (a) Inventories                                                                             | 7,349.84                | 4,352.15                |
| (b) Financial assets                                                                        | -                       | -                       |
| (i) Investments                                                                             | -                       | -                       |
| (ii) Trade receivables                                                                      | 5,206.26                | 2,812.85                |
| (iii) Cash and cash equivalents                                                             | 451.45                  | 605.03                  |
| (iv) Bank balance other than (iii) above                                                    | 100.74                  | 4,465.49                |
| (v) Loans                                                                                   | 1,380.32                | 4,528.00                |
| (vi) Others                                                                                 | 403.41                  | 357.10                  |
| (c) Current tax assets (net)                                                                | 13.88                   | 11.73                   |
| (d) Other current assets                                                                    | 3,401.24                | 1,677.71                |
| <b>Total Current Assets</b>                                                                 | <b>22,571.20</b>        | <b>22,949.91</b>        |
| <b>Total Assets</b>                                                                         | <b>35,699.68</b>        | <b>33,550.39</b>        |
| <b>II. EQUITY AND LIABILITIES</b>                                                           |                         |                         |
| <b>1. Equity</b>                                                                            |                         |                         |
| (a) Equity share capital                                                                    | 1,199.73                | 1,079.73                |
| (b) Other equity                                                                            | 25,462.50               | 25,787.64               |
| (c) Non Controlling Interest                                                                | 151.21                  | 135.21                  |
| <b>Total Equity</b>                                                                         | <b>27,813.44</b>        | <b>27,002.58</b>        |
| <b>2. Liabilities</b>                                                                       |                         |                         |
| <b>Non-current liabilities</b>                                                              |                         |                         |
| (a) Financial liabilities                                                                   |                         |                         |
| (i) Borrowings                                                                              | 141.28                  | 80.95                   |
| (ii) Other financial liabilities (other than those specified in (i))                        | 79.47                   | 7.43                    |
| (c) Provisions                                                                              | -                       | -                       |
| (d) Deferred tax liabilities (net)                                                          | 57.73                   | 25.08                   |
| (e) Other non-current liabilities                                                           | 2,109.17                | 2,115.35                |
| <b>Total Non-Current Liabilities</b>                                                        | <b>2,368.36</b>         | <b>2,548.81</b>         |
| <b>3. Current Liabilities</b>                                                               |                         |                         |
| (a) Financial liabilities                                                                   |                         |                         |
| (i) Borrowings                                                                              | 2,101.44                | 170.29                  |
| (ii) Trade payables                                                                         | -                       | -                       |
| (iii) Total outstanding dues of micro enterprises and small enterprises                     | -                       | -                       |
| (iv) Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,157.06                | 1,951.51                |
| (v) Other financial liabilities (other than those specified in (i))                         | 1.34                    | 1.57                    |
| (c) Other current liabilities                                                               | 375.51                  | 290.37                  |
| (d) Provisions                                                                              | -                       | 1.12                    |
| (e) Current tax liabilities (net)                                                           | 488.38                  | 221.00                  |
| <b>Total Current Liabilities</b>                                                            | <b>5,024.73</b>         | <b>3,136.99</b>         |
| <b>Total Liabilities</b>                                                                    | <b>7,393.10</b>         | <b>5,685.80</b>         |
| <b>Total Equity and Liabilities</b>                                                         | <b>35,206.54</b>        | <b>32,688.38</b>        |
|                                                                                             | 0.00                    | 0.00                    |

FOR, MERCURY EV-TECH LIMITED

DATE: 30.03.2026  
PLACE: VADODARA

24 PRADEEP RAICHANDHAR THAKKAR  
MANAGING DIRECTOR  
CIN : L27109GJ



**MERCURY EV-TECH LIMITED**

**CIN : L27109GJ1986PLC008770**

**Regd. Office : Block No. 28, Vill - Manglej, Ta-Karjan, Dist. Vadodara, 391243, Manglej, Vadodara, Karjan, Gujarat, India**

**E-mail id: info@mercuryevtech.com**  
**website: www.mercuryevtech.com**

**Phone: (0265) 2222777**

**STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE YEAR ENDED ON MARCH 31, 2026**

| PARTICULARS                                                           | FOR THE YEAR<br>ENDED<br>March 31, 2026 | FOR THE YEAR ENDED<br>March 31, 2025 |
|-----------------------------------------------------------------------|-----------------------------------------|--------------------------------------|
|                                                                       | Audited                                 | Audited                              |
| <b>Cash flow from operating activities:</b>                           |                                         |                                      |
| Net profit before tax as per statement of profit and loss             | 659.19                                  | 994.28                               |
| <b>Adjusted for:</b>                                                  |                                         |                                      |
| Provision for gratuity                                                | 6.46                                    | 6.61                                 |
| Depreciation & amortization                                           | 364.22                                  | 75.37                                |
| Interest Income on loans & advances given                             | (74.78)                                 | (98.93)                              |
| Interest & finance costs                                              | 80.54                                   | 87.17                                |
| <b>Operating cash flow before working capital changes</b>             | <b>1,035.63</b>                         | <b>1,064.49</b>                      |
| <b>Adjusted for:</b>                                                  |                                         |                                      |
| (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)                                 | (2,716.02)                           |
| 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                          | -                                       | -                                    |
| <b>Cash generated from / (used in) operations</b>                     | <b>(3,165.15)</b>                       | <b>(4,334.22)</b>                    |
| Less: Income taxes (paid)/refund (net)                                | -                                       | (48.58)                              |
| <b>Net cash generated from/ (used in) operating activities [A]</b>    | <b>(3,165.15)</b>                       | <b>(4,382.79)</b>                    |
| <b>Cash flow from investing activities:</b>                           |                                         |                                      |
| 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)                              |
| <b>Net cash flow from/(used) in investing activities [B]</b>          | <b>1,922.86</b>                         | <b>(9,012.82)</b>                    |
| <b>Cash flow from financing activities:</b>                           |                                         |                                      |
| 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                                 | -                                       | 19,327.00                            |
| Interest Income                                                       | 56.33                                   | 9.88                                 |
| <b>Net cash flow from/(used in) financing activities [C]</b>          | <b>1,128.29</b>                         | <b>13,909.11</b>                     |
| <b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b> | <b>(114.00)</b>                         | <b>513.49</b>                        |
| <b>Cash &amp; cash equivalents as at beginning of the year</b>        | <b>605.05</b>                           | <b>91.56</b>                         |
| <b>Cash &amp; cash equivalents as at end of the year</b>              | <b>491.05</b>                           | <b>605.05</b>                        |



FOR, MERCURY EV-TECH LIMITED

**JAYESH RAICHANDBHAI THAKKAR**  
**MANAGING DIRECTOR**  
**DIN : 01631093**

**DATE: 30.05.2026**  
**PLACE: VADODARA**

**Notes to Consolidated Financial Results - FY 2025-2026.**

- 1 The above consolidated results which are published have been reviewed and approved by the Board of Directors of the Company at their meeting held on 30th May 2026. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The Audited financial results for the quarter and Year ended March 31st, 2026 have been subjected to limited review by the Statutory Auditors.
- 2 The above consolidated financial results have been reviewed and recommended by Audit Committee and have been approved and taken on record by Board of Directors at its meeting on 30th May 2026.
- 3 This Independent Auditor's Report for the Quarterly and Year to Date Audited Consolidated Financial Results has been issued Pursuant to the Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations 2015 as amended.
- 4 Figures for the previous periods have been regrouped and/or rearranged and/or reclassified wherever necessary to make them comparable with those of current periods.
- 5 Basic EPS & Diluted EPS has been Calculated with Total No. of Equity Shares held as on 31.03.2026 i.e. 18,99,73,058.
- 6 By virtue of the Hon'ble NCLT, Ahmedabad Bench Order No. C.P.(CAA)/50(AHM)/2024 in CA(CAA) No. 22(AHM)/2024 dated 18 September 2025, EV Nest Private Limited, a wholly owned subsidiary, has been amalgamated with and into Mercury EV-Tech Limited with the Appointed Date of 1 April 2023. Consequently, all assets and liabilities of EV Nest Private Limited have been transferred to and vested in Mercury EV-Tech Limited in accordance with the approved Scheme of Amalgamation. No shares were issued pursuant to the merger as the transferor company was a wholly owned subsidiary of the transferee company.
- 7 The Company is operating in renewable segment i.e. EV and Solar, hence reporting under Ind AS-108 is not applicable.

**FOR, MERCURY EV-TECH LIMITED**



**JAYESH RAICHANDBHAI THAKKAR**

**DATE: 30.05.2026**

**PLACE: VADODARA**

**MANAGING DIRECTOR**

**DIN : 01631093**

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of MERCURY EV-TECH LIMITED to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors of  
MERCURY EV-TECH LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statements of quarterly and year to date consolidated financial results of **MERCURY EV-TECH LIMITED** (hereinafter referred to as the "Holding Company" and its Subsidiaries together referred to as "the Group"), its Associates, its joint venture for the Quarter and Year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements I financial information of the Subsidiary, Joint Venture and the Associate, the Statement:

- Includes the results of the entities as mentioned under Annexure 1
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- except for the effects/possible effects of the matters described in the basis for qualified opinion paragraph below, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

**Basis for Opinion**

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



accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of these matters.

#### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results 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 Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the Companies included in the Group, joint venture and associate are also responsible for overseeing the Company's financial reporting process of their respective company(ies).

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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



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 Statement, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company included in the Statement of which we are the independent auditors 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.

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.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- a) The accompanying consolidated financial results include unaudited financial statement of Four subsidiaries (including its wholly owned step-down subsidiary) which have not been audited, whose financial results reflect total assets (before consolidation adjustments) of Rs. 9249.89 Lakhs as at 31st March 2026, Total Revenue of Rs. 5763.33 Lakhs, Total Profit after tax Rs. 155.63 Lakhs for the year ended, which have not been audited by their auditors.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the consolidated financial results of the Company, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial statements/ financial information/ financial results.

- b) The Statement include the results for the quarter ended on March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For,  
**TEJAS K. SONI AND COMPANY**  
**CHARTERED ACCOUNTANTS**  
FRN: 135093 W



**TEJAS K. SONI**  
**PROPRIETOR**  
**M. NO. 150418**  
**UDIN : 26150418IEDNDR9927**





**Annexure A**

| Sr. No. | Name of Subsidiary                | Country of Incorporation |
|---------|-----------------------------------|--------------------------|
| 1.      | Powermetz Energy Private Limited  | India                    |
| 2.      | Traclaxx Tractors Private Limited | India                    |
| 3.      | DC2 Mercury Cars Private Limited  | India                    |
| 4.      | Haitek Automotive Private Limited | India                    |





# MERCURY EV-TECH LIMITED

30<sup>th</sup> May, 2026

To  
The Manager  
BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

**Sub: Declaration under Reg. 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: Scrip Code: 531357 | Scrip Name: MERCURYEV**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. Tejas K. Soni and Company, Chartered Accountants have issued Audit Report with an unmodified opinion on the Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2026.

Kindly take the same on the record and oblige.

Yours faithfully,

**For, MERCURY EV-TECH LIMITED**

  
**JAYESH RAICHANDBHAI THAKKAR**  
**MANAGING DIRECTOR**  
**DIN: 01631093**

